



Date- 04.09.2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Code- 539148

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Symbol- SHIVALIK

Sub. : Intimation of 45th Annual General Meeting.

Dear Sir,

We wish to inform you that the 45th Annual General Meeting (“AGM”) of the Company will be held on Friday, September 29, 2023 at 12:00 p.m. through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer books of the Company will remain closed September 23, 2023 to September 29, 2023 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting.

The Final Dividend of Re 0.50/- (10%) per Equity Share of Rs 5/- each as recommended by the Board of Directors, if declared at the AGM will be paid on or before October 28, 2023 to those shareholders whose name appear in the Register of Members/ List of Beneficial Owners maintained by Depositories as on September 22, 2023.

Also, the Company is providing electronic voting (remote e-voting) facility to the members through electronic voting platform of Central Depository Services (India) Limited (CDSL). Members holding share either in physical or demat mode as on cut-off date i.e. Friday, September 22, 2023 may cast their vote electronically on the resolution included in the Notice of Annual General Meeting. The e-voting shall commence from September 26, 2023 at 9:00 a.m. and shall end on September 28, 2023 at 5:00 p.m.

A copy of the Annual Report for the Financial Year 2022-23 along with Notice of AGM is enclosed herewith.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully

For Shivalik Rasayan Limited

Parul Choudhary

Company Secretary & Compliance Officer

ACs: 34854



SHIVALIK RASAYAN LIMITED
45TH ANNUAL REPORT
2022-23



ADAPTABILITY
SUSTAINABILITY
RELIABILITY

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INVESTOR INFORMATION

Market Capitalisation as at March 31, 2023	BSE: Rs. 974.26 Crores NSE: Rs. 967.95 Crores
CIN	L24237UR1979PLC005041
BSE Code	539148
NSE Symbol	SHIVALIK
Bloomberg Code	SHVK:IN
Dividend Declared	10%
AGM Date	September 29, 2023
AGM Mode	VC/OAVM

For more investor-related information, please visit:

<https://shivalikrasayan.com/annual-reports/>

Scan this QR code to view the online version of the report



Disclaimer:

This document contains statements about expected future events and financials of Shivalik Rasayan Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as 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.

ADAPTABILITY SUSTAINABILITY RELIABILITY



At Shivalik Rasayan Limited, we operate with a strategic fusion of foresight and business acumen, adeptly navigating the intricacies of the contemporary pharmaceutical landscape. Seamlessly interweaving adaptability and sustainability into every facet of our operations, we possess the agility to swiftly respond to emerging trends through flexible transformations. Fuelled by our exceptional ingenuity and entrepreneurial drive, we consistently challenge the limits of our capabilities, ushering in an era characterised by boundless progress.

As we forge a future, drawing inspiration from our solid foundation, we continue to make substantial investments in cutting-edge research and development, as well as state-of-the-art production facilities. Our team of accomplished scientists, driven by prudence and vision, is instrumental in pushing the boundaries of API and agrochemical innovation, bolstering our extensive and high-value product and process portfolio.

Through our strategic initiatives, we harness the power of sustainable practices, ensuring continuous supply of high-quality products that exemplify quality and engender trust among our customers. As we embark on the path to solidify our role as a premier API manufacturer, our commitment to adaptability, sustainability, and reliability propels us forward, scripting a trajectory of resounding success in all our endeavours.



INTRODUCTION OF THE COMPANY

DELIVERING EXCELLENCE. ENSURING RELIABILITY.

● Driving better health outcomes through innovative products and India-manufactured agrochemicals and APIs

At Shivalik Rasayan Limited (hereon referred to as 'Shivalik' or 'Shivalik Rasayan' or 'Our Company'), we have established a formidable footprint both domestically and internationally as a leading Indian manufacturer of agrochemicals and active pharmaceutical ingredients (APIs). We have effectively harnessed our experience to attain a position of excellence in the industry. Today, we proudly stand as the largest producer of Dimethoate Technical and second-largest producer of Malathion Technical in India. Our reliability, world-class research and development endeavours, and an innate capacity to fulfil global demand propel us to set new benchmark in the industry.

At Shivalik, as a reflection of our sustained commitment to innovation, we were recently granted two US patents by USPTO in December 2022 for the manufacturing processes of Highly Pure Fingomolid Hydrochloride and Highly Pure Temozolomide. Additionally, our dedicated R&D team continues to develop import substitutes to China, having successfully created 12 API products, two agrochemical molecules, and two advanced intermediates of agrochemicals.

Pursuing on this trajectory, our Company's innovative vision draws its strength for Shivalik's strategic operations. Our manufacturing facility in Dehradun, Uttarakhand, paired with an advanced R&D centre in Bhiwadi, drives our endeavours. Moreover, aligning with our vision of creating products with unmatched global standard, we have established a WHO-GMP compliant facility in Dahej, Gujarat, to produce quality APIs. A recent landmark achievement involves the submission of our Company's first US Drug Master File to the FDA for Bortezomib, a testament to our ongoing journey of broadening our exceptional product portfolio, while extending our global footprint.





MISSION



To be fast-growing and leading API's & Agro chemicals and advanced intermediates Company with leadership in quality and costs.

VISION



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 chemical plant commissioned and shall start commercial production from September 2023



RESEARCH AND DEVELOPMENT

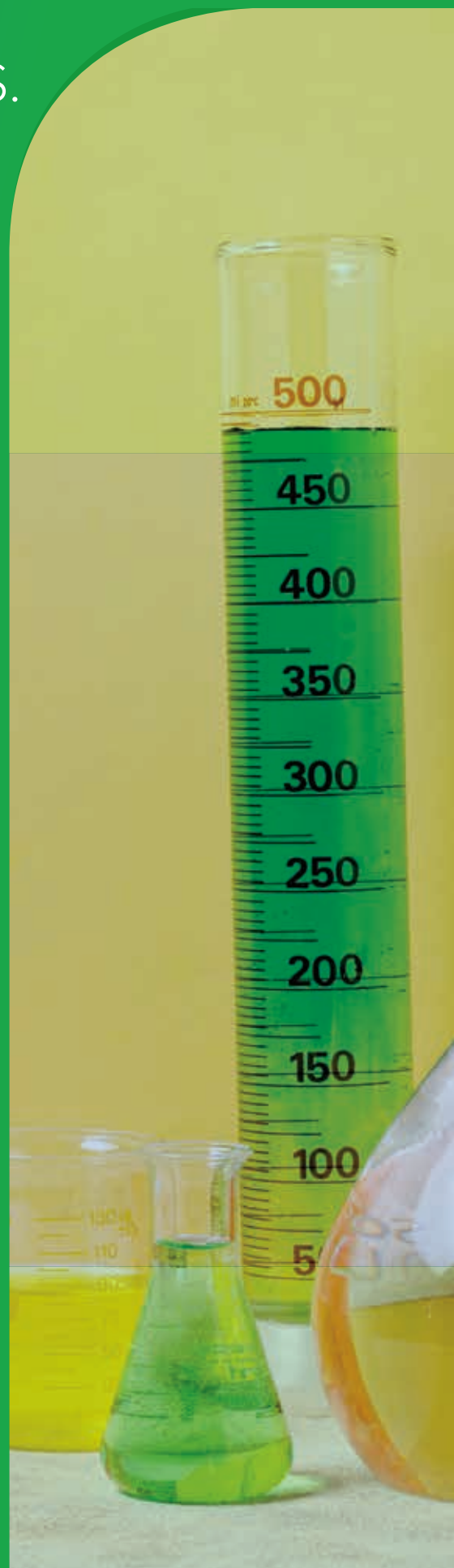
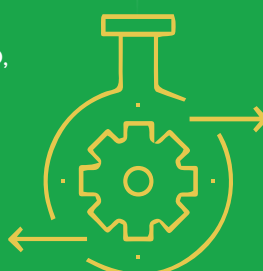
UNLOCKING OPPORTUNITIES. MOULDING THE FUTURE.

At Shivalik Rasayan, we comprehend the integral role of R&D within the chemical industry. To maintain a competitive edge and meet the growing demand for high-quality products, our Company consistently engages in innovation by embracing new technologies. Bolstered by a team of seasoned and adept professionals, we drive various aspects of R&D, including process development, formulation development, and market research on both domestic and international fronts. This constant focus on R&D has significantly boosted our capabilities, positioning us for a promising future.

Within the realm of analytical research, our Company leads the way in method validation, impurity profiling, and product assessment. Moreover, the R&D team emphasises on cost optimisation and the creation of non-infringing processes for APIs. By harnessing the power of R&D, Shivalik Rasayan consistently pushes boundaries and explores new possibilities, strategically shaping the future through innovative advancements.

R&D Centre: Highlights

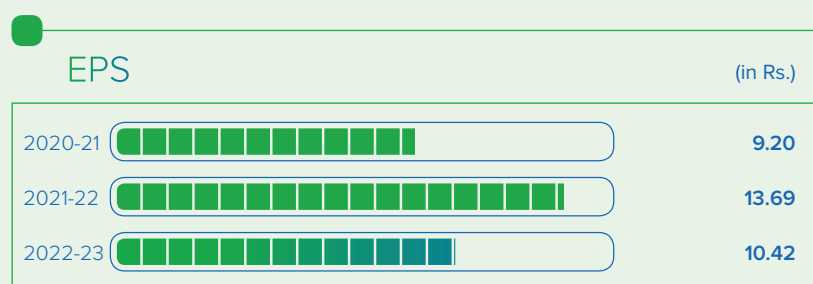
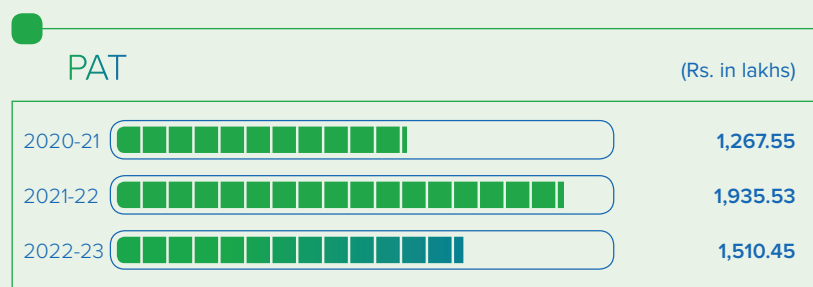
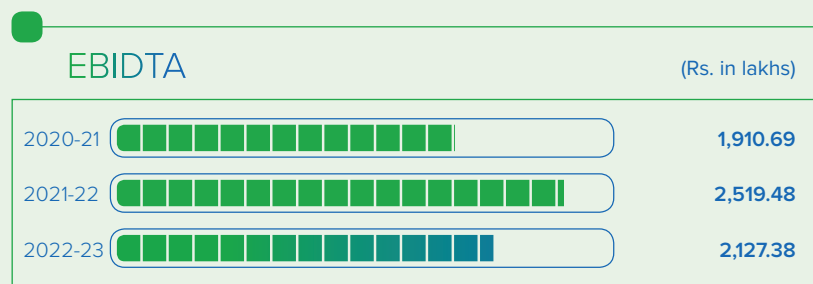
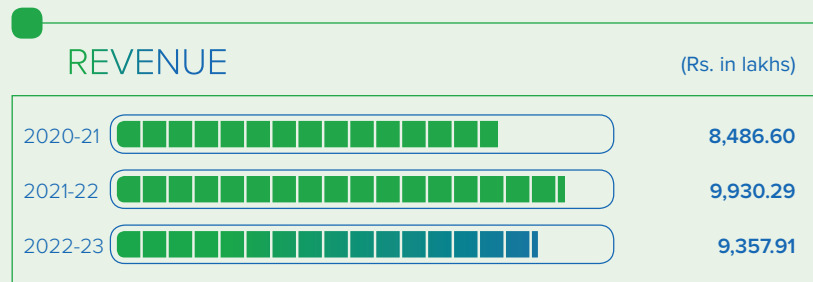
- ▶ R&D Centre Approved by DSIR (Department of Scientific & Industrial Research, Government of India)
- ▶ World-class Setup for Development of APIs, Intermediates & Process Improvement of Complex Molecules
- ▶ Chemical R&D, Formulation R&D, Analytical R&D (for both Oncology & Non-Oncology Products)
- ▶ Gas Chromatography, FTIR, HPLC, LCMS, UV, Combiflash, Particle Size Analyser, Rota Evaporator, Dedicated Stability Chambers for Accelerated Stability Studies, Photostability and Various Zones
- ▶ Latest formulation R&D Scale Equipment like RMG, FBD, Roller Compactor, Coater in Isolator, Lyophiliser, Liquid Injection Filling Machine, and Walk-in Fuming Hoods, among others





FINANCIAL OVERVIEW

SUSTAINING GROWTH. STRENGTHENING FUTURE.





MANAGEMENT MESSAGE

CHAIRMAN'S COMMUNIQUE



Aligned with our growth strategy, We have invested Rs. 120 Crores to establish a greenfield agro facility at Dahej to manufacture insecticides & fungicides. The Plant has been commissioned and shall start production from September 2023



Dear Shareholders,

I am privileged to present to you our Company's performance for the fiscal year concluding March 31, 2023. On this occasion, I want to extend my heartfelt gratitude to each and every one of you, as your constant support and unfaltering faith in our endeavours have been instrumental in our achievements, and we hold this in high regard.

Economic Overview

Indian economy continued to shine bright in 2022-23, propelled by robust domestic demand, thriving exports, and ample investments, while growing with an impressive rate of 7.2%, becoming the world's fastest-growing major economy. Amidst this remarkable economic upswing, the pharmaceutical sector exhibited an exceptional growth rate of 14.9%, fuelled by surging demand for generics, exports, and Government support. This makes pharma one of India's fastest-growing sectors.



The domestic pharma market, currently valued at Rs. 1.75 lakh Crores, is thriving with opportunities. Moreover, with inherent strengths, including robust production, skilled workers, and favourable regulations, India's buoyant pharma sector is poised to continue flourishing and emerge as a global front runner.

As the patents for 22 pesticides are set to expire by 2030, this anticipated USD 4.1 billion market unveils a vast realm of opportunities for manufacturing expansion. We foresee massive potential in manufacturing these soon-to-be off-patent pesticides. Leveraging our experienced R&D team, we aim to capture early market advantages.

Operational Overview

I am honoured to share that our Company has tied up with a Chinese marketing company to market API's in China. The dossier for one molecule has been submitted to the Chinese regulatory authority NMPA, while dossiers for the other two are under evaluation. This showcases our capabilities in meeting global quality and regulatory standards. Additionally, we are in advanced discussions with major Japanese customers to develop non-infringing process of ibrutinib and Lenvatinib APIs. This highlights our growing presence and acceptance in key international markets.

We have invested Rs. 120 Crores to establish a greenfield agro facility at Dahej to manufacture insecticides & fungicides. The Plant has been commissioned and shall start production from September 2023.

Additionally, our R&D team has developed non-infringing processes for new agrochemicals and intermediates, including Azoxystrobin Technical, Chlorantraniliprole Technical (CTPR), Trifloxystrobin Technical, Dinotefuran and Pymetrozine. These will be taken up for production at the new facility once ready. Furthermore, we have submitted regulatory applications for 34 new high value, low volume agrochemical products to CIB&RC, approvals for which are expected in near future.

The new facility will complement our robust product pipeline and strategic registrations to power the next phase of growth for Shivalik Rasayan. By strategically investing for the future and simultaneously leveraging present opportunities, our Company is aptly poised to consistently generate value for our stakeholders.

Financial Overview

Despite challenges, 2022-23 was a year of steady progress and robust growth for us. Amidst economic headwinds, we achieved: Revenues to Rs. 93.57 Crores; EBITDA to Rs. 21.27 Crores; and PAT to Rs. 15.10 Crores. Throughout the year, we made significant strides in transforming Shivalik Rasayan into a more resilient, agile and value-accretive organization. I am pleased to report that our performance reflects the inherent strengths of our business model and strategies. We not only delivered strong financial results but also laid the foundations for a stronger future across parameters.

Closing Note

As we chart a course towards a thriving future built upon our prosperous present, I am confident that we are strongly positioned to attain greater leadership in the market through targeted, strategic decisions aligned with our disciplined operations. Our world-class infrastructure and relentless emphasis on R&D will empower us to continue adapting with emerging trends and opportunities. I sincerely thank all our stakeholders for their unwavering support; our suppliers, bankers and partners for their sustained cooperation; and our Board for their invaluable guidance. I am extremely proud of our highly skilled team's stellar work and dedication, giving me utmost confidence that we will uninterruptedly march ahead, serving our commitments with excellence. It is the collective efforts of our extended family that has enabled Shivalik Rasayan to emerge as an industry frontrunner renowned for outstanding quality, reliability, technology and customer centricity. Together, we aspire to scale new heights in the coming years.

Best Wishes,

Rahul Bishnoi

Chairman



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-122 009, Haryana



INTERNAL AUDITORS

M/s Puneet Gupta & Co.,

T-34, Friday Market,
Uttam Nagar,
New Delhi-110 059



SECRETARIAL AUDITORS

M/s AMJ & Associates

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



COST AUDITOR

Cheena & Associates

11/60B, 1st Floor, Tilak Nagar,
New Delhi-110 018



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 45th Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Friday the September 29, 2023 at 12.00 Noon through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility, to transact the businesses as mentioned below:

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Corporate Office of the Company at 1506, Chiranjiv Tower 43, Nehru Place, New Delhi- 110019 India, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2022-23.
3. To appoint a Director in place of Mr. Sanjay Bansal (DIN: 00121667) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. Akshay Kant Chaturvedi (DIN: 08081709) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s Rahul Chaudhary & Associates, Chartered Accountants as Statutory Auditor of the Company.

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

"RESOLVED THAT pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), approval of the Members of the Company be and is hereby accorded for appointment of M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N) as Statutory Auditors of the Company to hold office for consecutive term of five years from the conclusion of 45th Annual General Meeting until the conclusion of 50th Annual General Meeting of the Company and the Board of Directors, be and are hereby authorized to fix such remuneration as may be agreed upon by the Board of Directors and Auditor, in addition to reimbursement of out of pocket expenses incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS

6. To re-appoint Dr. Vimal Kumar Shrawat (DIN: 08274190) as Managing Director of the Company

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Dr. Vimal Kumar Shrawat as Managing Director of the Company for a period of 5 years with effect from 08.08.2023 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Dr. Shrawat.

RESOLVED FURTHER THAT the Board (including its Committees) be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

7. To re-appoint Mr. Suresh Kumar Singh (DIN: 00318015) as Vice-Chairman of the Company

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any amendment,



NOTICE (Contd.)

modification or re-enactment thereof) and Rules made there under and Schedule V thereto, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Suresh Kumar Singh (DIN: 00318015) in the whole-time employment of the Company as "Executive Vice-Chairman" with effect from 08.08.2023 for a period of 5 (five) years on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Singh.

RESOLVED FURTHER THAT the Board (including its Committees) be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. To re-appoint Ms. Sangeeta Bishnoi (DIN: 08288998) as Non-Executive Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Ms. Sangeeta Bishnoi (DIN: 08288998), who was appointed as an Independent Director of the Company for a consecutive term of 5 (five) years & who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years."

9. To re-appoint Ms. Sumita Dwivedi (DIN: 08218640) as Non-Executive Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Ms. Sumita Dwivedi (DIN: 08218640) who was appointed as an Independent Director of the Company for a consecutive term of 5 (five) years & who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years."

10. To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2024

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, 2024 be paid the remuneration Rs.75,000/- 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 authorized 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: 08.08.2023



NOTICE (Contd.)

IMPORTANT NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item No. 6-10 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 6-9 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 September 23, 2023 to September 29, 2023 (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 Friday, September 22, 2023.
4. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022 and No. 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars") has allowed Companies to conduct their Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the **45th Annual General Meeting (the "AGM" or the "45th AGM" or the "Meeting") of Shivalik Rasayan Limited (the "Company")** will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 45TH AGM (THE "NOTICE").**

However, in pursuance of Section 113 of the Act and rules made thereunder, the Corporate Members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorisation Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at amj.associates@gmail.com with a copy marked to www.evotingindia.com
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. Since the 45th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 45th AGM shall be the Corporate Office of the Company.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 the Notice calling the AGM has been uploaded on the website of the Company at www.shivalikrasayan.com. The Notice can also be accessed from the websites of the



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Stock Exchanges i.e., BSE & NSE Limited respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

10. Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No.: FCS-5832; CP No: 5629) (Address: F-2, Plot No-299, Sector-4, (Near Vaishali Metro Station) Vaishali, Ghaziabad, UP-201010) has been appointed as the Scrutinizer to scrutinize for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
11. 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.
12. 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.
13. Electronic copy of the Annual Report for the year 2022-23 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 2022-23 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>
14. 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 2022-23 does

not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 22, 2023.

15. 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 process and manner for remote e-voting are as under:
 - a. The voting period begins on September 26, 2023 at 09:00 AM and ends on September 28, 2023 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2023 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.
 - III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities



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are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- IV.** In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings 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 are 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 evoting is in progress as per the information provided by Company. On clicking the evoting 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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Type of shareholders	Login Method
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.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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



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(i) Login method for e-Voting and joining virtual meetings 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:

	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.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.



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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@shivalikrasayan.com (designated e-mail address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@shivalikrasayan.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@shivalikrasayan.com. These queries will be replied to by the Company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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.



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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.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 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 e-voting
- Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS- 5832) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and, 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 authorized by him in writing, who shall countersign the same.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e., www.shivalikrasayan.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE & 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.

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Dated: 08.08.2023



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:

Though not mandatory, this statement is provided for reference.

M/s. Rai Qimat & Associates., Chartered Accountants were appointed as the Statutory Auditors of the Company for a consecutive two terms of five years as per section 139 of the Companies Act, 2013. However, their term will end at the conclusion of this Annual General Meeting. Hence, the Company hereby placed this resolution for appointment of M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N) as Statutory Auditors of the Company to hold office for a consecutive term of five years from the conclusion of 45th Annual General Meeting until the conclusion of 50th Annual General Meeting of the Company.

M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 5 of the notice.

The Board recommends the Ordinary resolution set forth in item No. 5 of the notice for approval of the members.

Item No 6:

The Company had appointed Dr. Shrawat as Managing Director of the Company for a period of five years from November 17, 2018. The Members had subsequently approved the said appointment and terms of his remuneration.

Dr. Shrawat aged 61 years is a Managing Director of the Company having over 33 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Limited), Ranbaxy Laboratories Limited and VAM Organics Limited, spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and

consistent efforts for R&D has led him to become one of key contributor in large number of Patents/applications. He is a very well-known name in the pharma scientist fraternity.

His current term of appointment as the Managing Director of the Company will be expired on November 16, 2023. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Dr. Shrawat should be available to the Company for a further period of 5 (Five) years with effect from August 08, 2023.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on August 08, 2023 re-appointed him as Managing Director of the Company for a further period of 5 (Five) years with effect from August 08, 2023.

The main terms and conditions for the re-appointment of Dr. Shrawat as Managing Director (MD), are as follows:

I. Period- From August 08, 2023 to August 07, 2028

II. Remuneration

Current Salary of Rs. 17,33,333/- per month; The annual increments which will be effective 01st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

III. Terms of Appointment

- a. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- b. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- c. The Managing Director shall adhere to the Company's Code of Conduct

A detail of Dr. Shrawat is annexed to the Notice, pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.



NOTICE (Contd.)

Save and except Dr. Shrawat and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No 7:

The Company had appointed Mr. Suresh Kumar Singh as an executive Vice-Chairman of the Company for a period of five years from November 17, 2018. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Singh aged 78 years is an Executive Vice-Chairman of the Company having over 33 years of rich experience of running chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years and he is responsible for running agro chemical unit of Shivalik Rasayan at Dehradun.

His current term of appointment as the Vice-Chairman of the Company will be expired on November 16, 2023. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Singh should be available to the Company for a further period of 5 (Five) years with effect from August 08, 2023.

The main terms and conditions of appointment are furnished below:

Annual Emoluments

Components	(Rs./ Annum)
1. Basic Pay	19,98,000
2. Special Allowance	5,25,000
3. Other Allowance	3,57,000
4. Leave Travel Allowance	1,66,500
5. Medical Expenses	83,250
6. Earned Leave Paid Out	44,827
Total Annual Emoluments	31,74,577

Save and except Mr. Suresh Kumar Singh and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the Members.

Item No 8-9:

The Board of Directors had appointed Ms. Sumita Dwivedi & Ms. Sangeeta Bishnoi as Independent Directors as per their letters of appointment for a period of five years from November 13, 2018 & February 11, 2019 respectively.

Accordingly, the tenure of Ms. Sumita Dwivedi & Ms. Sangeeta Bishnoi as an Independent Directors is about to expire.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing their candidature for the office of Director. The Company has received a declaration from them to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they had confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their abilities to discharge their duties.

In the opinion of the Board, they fulfill the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Directors and are independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Ms. Sumita Dwivedi & Ms. Sangeeta Bishnoi as Independent Directors are now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 8-9 of this Notice for approval of the Members. Except Ms. Sumita Dwivedi & Ms. Sangeeta Bishnoi and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 8-9 of the Notice.

Item No 10:

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



NOTICE (Contd.)

conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable of Rs. 75,000/- 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, 2024 by passing an Ordinary Resolution as set out at Item No. 10 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. 10 of the Notice for approval by the members.

By the Order of the Board
Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
DIN-00317960

Place: New Delhi
Date: 08.08.2023



NOTICE (Contd.)

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

Particulars	Mr. Sanjay Bansal	Dr. Akshay Kant Chaturvedi
Date of Birth	February 12, 1964	September 23, 1971
Date of Appointment	March 05, 2018	March 30, 2018
Qualifications	Chartered Accountant	Ph.D., MBA, LLB, PGDCI, an Organic chemist
Experience in specific functional areas	Mr. Sanjay Bansal, B.Com, F.C.A. and a qualified Chartered Accountant has rich experience of over 32 years in the field of finance, investments, taxation and international trade. He has extensively travelled across the globe and has attained exposure to various industries, including pharma	Dr. Akshay possesses 28 years of experience Intellectual Property Rights- specifically Patents (Handling Global Strategies for generics Active Pharma Ingredients, Process improvements & Polymorphs/ Formulations/ Biotech-NBEs / New Chemical Entities) and driving Research & Developments-Organic Synthesis / Intermediates / Bulk Drugs / Formulations.
Details of remuneration last drawn (2022-23) (in Rs.)	Nil	61.28 lakhs
Directorship in other Public Limited Companies/excluding private Companies which are subsidiary of public company	Medicamen Biotech Limited	NA
Member/Chairman of Committee of the Board of other Public Limited Companies on which he is Director	Medicamen Biotech Limited (Member) • Corporate Social Responsibility Committee	Nil
Terms and conditions of appointments/re-appointment	Re-appointment	Re-appointment
No. of the Board Meeting attended during 2022-23	5	1
Relationship with other Directors and KMP	NA	NA
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil	Nil
No of shares held in the Company as on 31 March, 2023	2,50,000	3,550

Name of Director	Dr. Vimal Kumar Shrawat	Mr. Suresh Kumar Singh	Ms. Sangeeta Bishnoi	Ms. Sumita Dwivedi
Date of Birth	January 15, 1962	March 01, 1945	December 08, 1970	July 01, 1970
Date of Appointment	November 17, 2018	December 15, 1997	February 11, 2019	November 13, 2018



NOTICE (Contd.)

Name of Director	Dr. Vimal Kumar Shrawat	Mr. Suresh Kumar Singh	Ms. Sangeeta Bishnoi	Ms. Sumita Dwivedi
Experience in specific Functional areas	Dr. Shrawat holds a Doctorate degree in Organic Chemistry from Centre of Advance Studies, Department of Chemistry, University of Delhi, India. Apart from this, he has over 33 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Limited), Ranbaxy Laboratories Limited and VAM Organics Limited, spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of key contributor in large number of Patents/ applications.	Mr. Suresh Kumar Singh is a Chemical Engineer with 33 years rich experience of running chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He is responsible for running agro chemical unit of Shivalik Rasayan at Dehradun.	Ms. Sangeeta Bishnoi is a Commerce Graduate with more than 13 years of experience in the field of Finance and Accounting. Ms. Sangeeta Bishnoi is an expert in her field and her experience and valuable guidance will be beneficial for the Company.	Ms. Sumita Dwivedi a Post Graduate in Economics and M.Ed having profession of teaching.
Qualification	Ph.D	Chemical Engineer	Graduate	M.Ed
Details of remuneration last drawn (2022-23) (in Rs.)	2.07 crores	33.69 lakhs	Nil	Nil
Directorship in other Public Limited Companies/ excluding Private Cos which are subsidiary of Public Co.	Medicamen Biotech Limited	Medicamen Biotech Limited	Medicamen Biotech Limited	Medicamen Biotech Limited
Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director		Medicamen Biotech Limited (Chairman) <ul style="list-style-type: none"> Corporate Social Responsibility Committee 	-	Medicamen Biotech Limited (Member) <ul style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee



NOTICE (Contd.)

Name of Director	Dr. Vimal Kumar Shrawat	Mr. Suresh Kumar Singh	Ms. Sangeeta Bishnoi	Ms. Sumita Dwivedi
Terms and conditions of appointments/ re-appointment	Re-Appointment as Managing Director	Re-Appointment as Executive- Vice Chairman on a Whole-Time basis	Re-Appointment as an Independent Director	Re-Appointment as an Independent Director
No. of the Board Meeting attended during the 2022-23	06	02	01	01
Relationship with other Directors and KMP	N.A.	N.A.	NA	NA
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil	Nil	Nil	Nil
No of shares held in the Company as on March 31, 2023	1,30,000	25,250	Nil	Nil

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

Place: New Delhi
Date: 08.08.2023

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)



DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting this Forty Fifth (45th) Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on March 31, 2023.

FINANCIAL RESULTS

(Rs. In lakhs)

Financial Data	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Sales	9,357.91	9,930.29	23,444.65	21,474.82
Other Income	220.23	198.95	466.65	370.96
Profit for the year before Tax	1,461.68	1,886.22	3,166.18	3,696.61
Provision for taxation	-	-	(369.96)	(397.69)
Deferred Tax Assets/(Liability)	48.77	49.32	187.08	127.30
Net Profit	1,510.45	1,935.53	2,983.30	3,426.22

COMPANY'S PERFORMANCE & STATE OF COMPANY'S AFFAIR

On a Consolidated basis, the revenue for Financial Year 2023 was Rs. 23,444.65 lakhs, higher by 9.17% over the previous year revenue of Rs. 21,474.82 lakhs. The profit after tax (PAT) attributable to shareholders was Rs. 2,983.30 lakhs in Financial Year 2023 and Rs. 3,426.22 lakhs in Financial Year 2022, thereby registering a decline of 12.92% over the last year PAT.

On Standalone basis, the revenue for Financial Year 2023 was Rs. 9,357.91 lakhs, lower by 5.76% over the previous year revenue of Rs. 9,930.29 lakhs. The profit after tax (PAT) attributable to shareholders for Financial Year 2023 was 1,510.45 lakhs registering a decline of 21.96% over the PAT of Rs. 1,935.53 lakhs for Financial Year 2022.

RETURN OF SURPLUS FUNDS TO SHAREHOLDERS

Based on the Company's performance, the Directors have recommended a final dividend for the Financial Year 2022-23 on Equity Share Capital @ 10% [Rs. 0.50 Paise per equity share (nominal face value of Rs. 5/- each)]. The Dividend payout is subject to approval of shareholders in ensuing Annual General Meeting.

ASSOCIATE COMPANY

Medicamen Biotech Limited (MBL)

During 2022-23, overall revenue for MBL increased by 22.02% to Rs. 14,086.74 lakhs from Rs. 11,544.53.

Further, MBL has issued and allotted 1,40,000 Equity Shares @ Rs. 709/- to SRL through Preferential Allotment thereby its stake reduced to 41.63% from 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

UTILIZATION OF FUNDS

During previous year your Company has raised Rs. 104 crores through Preferential Allotment by issuing 7,10,000 equity shares & 4,20,000 Convertible Warrants at a price of Rs. 921/- per share to the persons belonging Promoter Category and Non- Promoter Category for setting up of Agro- Chemicals & Specialty Chemical Plant at GIDC Dahej III, Gujarat and other business-related requirements. Out of this Rs. 75 crores has been utilized by the Company at the end of financial year 2022-23.

RESERVES

The Board of Directors has decided to retain the entire amount of profits for 2022-23 in the retained earnings

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sanjay Bansal and Dr. Akshay Kant Chaturvedi retires by rotation and being eligible, offers themselves for re-appointment. A resolution seeking shareholders' approval for their re-appointment forms part of the Notice.



DIRECTORS' REPORT (Contd.)

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, 2023 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

Six 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:

- a) in the preparation of the Annual Financial Statements for the year ended on March 31, 2023 the applicable accounting standards have been followed.
- 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.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members. The criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation.

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.

The Company follows a practice of addressing each of the observations and suggestions by drawing up an action plan and monitoring its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

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 unauthorized use, executing transactions with proper authorization and ensuring compliance with Corporate Policies.



DIRECTORS' REPORT (Contd.)

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.

The Audit Committee deliberated with the members of the Management, considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed.

However, the Company recognizes that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

AUDITORS

a. Statutory Auditors- At the Fortieth (40) 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 (45) AGM, since the tenure of M/s Rai Qimat & Associates, Chartered Accountants has been completed therefore, Board in its Meeting held on August 08, 2023 appointed M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N) as Statutory Auditors of the Company from this AGM till the conclusion of Fiftieth (50) AGM.

Appointment of M/s Rahul Chaudhary & Associates, Chartered Accountants for five year is being sought from the Members of the Company at the forthcoming Annual General Meeting.

As per the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent M/s Rahul Chaudhary & Associates, Chartered Accountants, for its appointment and a certificate, to the effect that its appointment, would be in accordance with the Companies Act, 2013 and the rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for 2022-23. 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 2022-23. 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 2022-23.

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 2022-23.

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 Rs. 75,000/- 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, 2024 is available on <https://shivalikrasayan.com/annual-reports/>

RISK MANAGEMENT

SRL operates in a dynamic and uncertain business landscape. Hence the Company has developed and deployed its Enterprise Risk Management ('ERM') framework to create long-term value and become a risk intelligent organization that drives informed decision making to proactively prepare for unforeseen scenarios.

The Board of Directors of the Company has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The



DIRECTORS' REPORT (Contd.)

Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness.

The risk appetite of the organization is approved by the RMC and the Board and is aligned to the Vision of the Organization. It is an important metric for governing all business actions and strategic decisions. The Risk appetite is driven by the following:

- Health and safety of our employees and the communities in which we operate are our prime concern and our operating strategy is focused on the above objective;
- Management actions are focused on continuous improvement;
- Environment and Climate Change impacts are assessed on a continuous basis and business decisions support systems including capital allocation, considers climate impact through the internal carbon pricing framework;
- The long-term strategy of the Company is focused on generating profitable growth and sustainable cash flows that creates long term stakeholder value

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

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

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 <https://shivalikrasayan.com/srl-policies/>

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"**.

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.

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 transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. As per the Listing Regulations, if any related party transaction exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and require Members approval. However, there is no such transaction which exceeds the above mentioned limits; therefore Members approval is not required.

**DIRECTORS' REPORT (Contd.)**

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.

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 <https://shivalikrasayan.com/srl-policies/>

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

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

a) CONSERVATION OF ENERGY

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

b) TECHNOLOGY ABSORPTION/RESEARCH AND DEVELOPMENT

Expenditure incurred on R&D are as below:

Particulars	(Amt. in Lakh) 2022-23	(Amt. in Lakh) 2021-22
Capital Expenditure	66.35	694.34
Revenue Expenditure	703.88	812.25
Total	770.23	1,506.59

c) FOREIGN EXCHANGE EARNING AND OUTGO**Value of Imports (On CIF Basis)**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Amount in Rs. lakhs)	(Amount in Rs. lakhs)
Raw Materials	240.87	464.35
Total	240.87	464.35

ACKNOWLEDGEMENT

The Directors appreciate the hard work, dedication, and commitment of all its employees including workmen at the manufacturing plants towards the success of the Company. The Directors would also like to thank the financial institutions, banks, government authorities, customers, vendors and other stakeholders for their continued support and co-operation.

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place: New Delhi

Date: 08.08.2023



ANNEXURE- "A"

FORM NO. AOC-1

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

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs.)- **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	31.03.2023
No. Shares of Associate/Joint Ventures held by the Company at the year end	52,66,095
Amount of Investment in Associates/Joint Venture	Rs. 64,93,99,000/-
Extend of Holding %	41.63
Description of how there is significant influence	The Board controls the full affairs of the Company, moreover it acquires 41.63% 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	Rs. 1,93,79,60,000/-
Profit / Loss for the year	
i. Considered in Consolidation	Rs. 15,00,20,000/-
i. 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)

Date: 08.08.2023
Place: New Delhi

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



ANNEXURE B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended March 31, 2023

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, 2023 ('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, 2023 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



ANNEXURE B (Contd.)

(c) The Environment Protection Act, 1986.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations for Audit for the period 2022- 2023.

- The Statutory Auditors, who have given the limited review reports and statutory audit report is not Peer Reviewed by the Institute of Chartered Accountants of India As per Regulation 33 (1) (d) of SEBI (LODR), Regulations 2015.

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

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

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

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

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

For AMJ & Associates

Company Secretaries
Firm Reg. No: I2003DE389100

Sd/-

Manoj Kumar Jain

(Proprietor)

FCS No.5832

C.P. No.5629

UDIN: F005832E000760718

Place: Ghaziabad

Date: 08.08.2023



ANNEXURE B (Contd.)

'ANNEXURE B-1'

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

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

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

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

Sd/-

Manoj Kumar Jain

(Proprietor)

FCS No.5832

C.P. No.5629

UDIN: F005832E000760718

Place: Ghaziabad
Date: 08.08.2023



ANNEXURE "C"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Agro Chemical Opportunities in Global Market

The increasing population and consequent rise in food demand are expected to propel the growth of the agrochemicals market going forward.

The Global Agrochemicals market size grew from \$241.85 billion in 2022 to \$259.4 billion in 2023 at a compound annual growth rate (CAGR) of 7.3%. The agrochemicals market size is expected to grow to \$334.12 billion in 2027 at a CAGR of 6.5%.

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.

Creating differentiation through innovation will remain the key strategy for SRL 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

The Indian agrochemicals market size reached a value of almost USD 6 billion in the year 2022. The market is further expected to grow at a CAGR of 8.5% between 2023 and 2028 to reach a value of almost USD 9.82 billion by 2028.

The Indian agrochemicals market is a significant region, contributing to the growth of the Asia Pacific agrochemicals market. The Asia Pacific region is growing at the fastest rate on a global basis due to the enormous consumption of pesticides for farming activities.

Opportunities and Challenges in Indian Market

The Indian agrochemicals market is driven by the rising population within the Country, which has led to maintaining sufficiency in agricultural practices, further boosting the use of Indian agrochemical products for farming activities. The industry is positively influenced by the Indianization of the agrochemical industry, which has fueled the sales of agrochemical products. Other factors affecting the growth of Indian agrochemical industry include an increase in the population growth, rising need for food production, and economic growth.

The Agro-Chemical industry is growing at the CAGR of 8-10% and will reach USD 8.1 billion by 2025. Despite the potential and the crucial role played by the agrochemical industry, it faces several challenges that hinder its growth and profitability. One of the significant

issues is the slow pace of the registration process for new molecules, leading to high R&D and time costs. To thwart this challenge, the government and regulatory authorities must intervene to streamline the registration process and ensure that registration is granted within one year.

Another issue confronting the sector is the increasing cost of raw materials. India imports nearly 50% of its technical grade requirement from China, which pressures margins due to macroeconomic factors and high inventory resulting from seasonal demand.

Undoubtedly, agrochemicals are vital not just for Indian agriculture but also for its economy. The sector has been doing its best to partner the Country's agricultural growth. However, it is imperative to focus on bringing reforms and innovations in technology, irrigation, marketing, taxation & finance, and the quality of agri-inputs. Only then will the Country bolster its position as an agricultural and economic power.

C. API (Active Pharmaceutical Ingredients) Industry

Growth Opportunities

The Global Active Pharmaceutical Ingredients (API) market size is expected to reach USD 308.96 billion by 2028, registering a CAGR of nearly 6.30% during the forecast period 2022-2028.

The Active Pharmaceutical Ingredient (API) market is experiencing rapid growth due to the rising burden of chronic diseases across the globe, especially among the geriatric population.

According to the World Health Organisation (WHO), non-communicable diseases (NCDs) account for 71% of all deaths globally, with more than 15 million people dying from NCDs between the ages of 30 and 69 years. Cardiovascular diseases, cancers, respiratory diseases, and diabetes are among the leading causes of NCD deaths. As the occurrences of these diseases are increasing, the demand for more precise and effective drugs is also on the rise. This trend is expected to support the growth of the API market in the coming years.

The rising prevalence of infectious diseases and chronic disorders globally is expected to boost the demand for APIs. The increase in per capita healthcare expenditure in emerging countries and the rise in diagnosis rates is driving the demand for pharmaceutical drugs. This demand is also expected to drive the demand for generic and branded products in the active pharmaceutical ingredient market.



ANNEXURE "C" (Contd.)

In summary, the Active Pharmaceutical Ingredient market is growing due to the increasing demand for therapeutic drugs, innovation in the industry, and the rising prevalence of chronic diseases worldwide. The market is presenting potential opportunities for pharmaceutical industry to produce dosage forms in high-end therapy areas such as oncology and cardiovascular diseases.

Business Overview

The Company is strategically focused on expanding its presence in both the Agrochemicals and API's markets. This entails sourcing from a diverse network of trusted suppliers and providing customers with a wide range of high-quality products at flexible and affordable costs.

a. API- Shivalik Rasayan Limited is aggressively involved in developing efficient, economical process and development for Oncology & Non-Oncology Active Pharmaceutical Ingredients (API's). R&D team has developed 12 API products, 2 Agro Chemical molecules and 2 Advanced Intermediates of Agro Chemicals which are meant as an import substitute to China. Further, Company was granted two US patents for the manufacture of (1) Highly Pure Fingolimod Hydrochloride and (2) Highly Pure Temozolomide, published by USPTO in December 2022.

The API plant has completed validation of 8 Oncology API products and has validated 5 Non-Oncology API products on the site till date. Out of these, SRL has received WHO-GMP Certificate for 6 Oncology and 2 Non-Oncology API products. Further, the Company has submitted its first US Drug Master File (USDMF) to USFDA and also has submitted CEP for 4 API to EDQM.

Also, the Company is creating a separate facility in its existing Active Pharmaceutical Ingredient (API) plant at Plot No. D-2/CH/41/A, GIDC Industrial Estate, Dahej-II, Pin-392140, Distt. Bharuch (Gujarat) to manufacture Diabetology and Cardiovascular API's for Domestic Market.

During the year, under review a Chinese Company has approached SRL to manufacture (in India) and market three API's (in China). The dossier for one of the molecules has been submitted to Chinese Regulatory Authority, NMPA, and dossiers for rest of the two are under evaluation by this party. SRL is also in advance stage of discussion to develop Ibrutinib and Lenvatinib API to major Japanese customers.

b. Agrochemicals- The new Agro & Specialty Chemical plant at Dahej-III expects to be commissioned by September, 2023. Further our R&D team has developed a non-infringing process for newer

agro chemical & intermediates like Azoxystrobin Technical, Chlorantraniliprole Technical (CTPR), Trifloxystrobin Technical, Dinotefuran and Pymetrozine. These products shall be taken up for production in the new plant, once ready.

Also, Company have already submitted application for 34 new product registrations (Agro Chemicals) with Central Insecticides Board & Registration Committee (CIB&RC) approvals for which are expected over the next 18-24 months.

You will appreciate that the current revenue stream of your Company is coming from the existing Agro Chemical plant of Dehradun despite an enormous increase in the operating expenditure (OPEX) on account of R&D and API plant, the Company has consistently reported steady operating margins over the last several quarters. We are confident to generate handsome revenue growth with decent profit margins once both the plants start generating revenues.

Human Resources

Shivalik Rasayan Limited's human resource policies have reinforced its market leadership. The Company invests in on-the-job learning and creates a positive work environment with challenging job profiles and open communication with management. This has led to a high employee retention rate, promoting internal leadership and enhancing future prospects. As of March 31, 2023 the Company's total number of payroll employees was 256.

Internal Control System

The Company has a robust system of internal controls comprising authority levels and powers, supervision, checks and balances, policies and procedures. The system is reviewed and updated on an on-going basis. The Company continuously upgrades its internal control systems by measures such as strengthening of IT infrastructure and use of external management assurance services. The Company has in place a well-defined internal audit system whereby the internal audit is performed across locations of the Company and the results of the audit findings are reviewed by the audit Committee.

For Shivalik Rasayan Limited

Sd/-

Rahul Bishnoi

Chairman

(DIN 00317960)

Place: New Delhi

Dated: 08.08.2023



CORPORATE GOVERNANCE REPORT

1. OUR CORPORATE GOVERNANCE PHILOSOPHY

The Company strongly believes that having a robust governance structure is the stepping stone for every milestone ahead. The Company further asserts that good Corporate Governance fosters long-term corporate goals and enhances stakeholders' value. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values and also guide the Company on its journey towards continued success.

The Company's business strategies are guided by its philosophy on Corporate Governance which ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has adopted a Code of Conduct for its employees, Executive Directors as well as for its Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity and Committees of the Board.

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.

2. BOARD OF DIRECTORS

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size.

a) Composition of the Board (As on March 31, 2023)

The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. Out of total 12 Directors as on March 31, 2023, the Independent Directors constitute 50% of the Board.

The Company has 2 Women Directors on the Board as on the said date that are holding their office as Independent Directors.

- 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, 2023 have been made by the Directors.
- c) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- d) During the year under review Six (6) Board Meetings were held during on the following dates:
 - May 25, 2022
 - August 10, 2022
 - September 27, 2022
 - November 11, 2022
 - January 31, 2023
 - February 10, 2023

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, 2023 are given herein below.



CORPORATE GOVERNANCE REPORT (Contd.)

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	6	Yes	2	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Executive, Non-Independent						
Mr. Suresh Kumar Singh (Vice Chairman)	2	Yes	1	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Dr. Vimal Kumar Shrawat (Managing Director)	6	No	1	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Mr. Ashwani Kumar Sharma	6	No	2	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Dr. Akshay Kant Chaturvedi	1	No	--	--	--	--
Non-Executive, Independent						
Mr. Harish Pande	4	Yes	1	--	2	Medicamen Biotech Limited (Independent Director, Non-Executive)
Mr. Kailash Gupta	1	No	--	--	--	--
Dr. Ravi Kumar Bansal	1	No	1	--	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Mr. Arun Kumar	4	No	1	2	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Ms. Sangeeta Bishnoi	1	No	1	--	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Ms. Sumita Dwivedi	1	No	1	2	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Non-Executive, Non-Independent						
Mr. Sanjay Bansal	5	No	1	--	--	Medicamen Biotech Limited (Non-Independent, Non-Executive)

* 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, 2023 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	3,550

f) Separate Meetings of Independent Directors

During FY 2023, one meeting of the Independent Directors was held on 10.02.2023. 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 Board of the Company is adequately structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is 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	✓		✓	✓			✓	



CORPORATE GOVERNANCE REPORT (Contd.)

3. COMMITTEES OF THE BOARD**Audit Committee**

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the Company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The constitution of the Audit Committee also meets with the requirements of Section 177 of the Act and SEBI Listing Regulations. The Audit Committee comprises entirely of Non-Executive Directors with majority of Independent Directors.

All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

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 25.05.2022, 10.08.2022, 11.11.2022 and 10.02.2023 respectively.
--	--

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

The Nomination and Remuneration Committee shall review yearly or at such intervals as may be considered necessary the structure, size and composition (including the skills, knowledge and experience) of the Board annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to Board diversification and succession planning. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website at <https://shivalikrasayan.com/srl-policies/>

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 10.02.2023
--	--

Stakeholders Relationship Committee

The Committee, inter- alia approves issue of duplicate certificates, oversees and reviews all matters connected with the securities transfers. The Committee also looks into Redressal of shareholders'/Investors' complaints. The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investor services. The Company Secretary acts as the Secretary to the Committee.

Harish Pande (Chairman), Independent & Non- Executive Arun Kumar, Independent & Non- Executive Sanjay Bansal, Non-Independent & Non- Executive	Six meetings of the Stakeholders' Relationship Committee were held during the year under review. <ul style="list-style-type: none"> No complaints were received and resolved during the year under review and there are no outstanding complaints as on 31.03.2023. There were no valid share transfers pending for registration for more than 30 days as on the said date.
--	---

Corporate Social Responsibility Committee

The purpose of our Corporate Social Responsibility ('CSR') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ('CSR') activities and to monitor from time to time, the CSR activities and Policy of the Company. The CSR Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital. The CSR policy is available on our website at <https://shivalikrasayan.com/srl-policies/>

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 05.12.2022 for its deployment of funds
--	--



CORPORATE GOVERNANCE REPORT (Contd.)

Risk Management Committee

The Risk Management Committee is empowered to perform the functions of the Board relating to identification and assessment of all the risks that the organization faces and establish a risk management framework capable of addressing those risks. The RMC has formulated Risk Management Policy which is available at <https://shivalikrasayan.com/srl-policies/>

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

Two meeting of the Risk Management Committee were held during the year on 21.10.2022 & 10.02.2023 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	25.05.2022 10.08.2022 11.11.2022 10.02.2023	10.02.2023	29.04.2022 22.11.2022 21.10.2022 24.01.2023 09.03.2023 29.03.2023	05.12.2022	21.10.2022 10.02.2023

No. of Meetings Attended

Name of Member	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Mr. Rahul Bishnoi	-	-	-	-	-
Mr. Suresh Kumar Singh	-	-	-	1	-
Dr. Vimal Kumar Shrawat	-	-	-	-	-
Mr. Ashwani Kumar Sharma	-	-	-	1	-
Dr. Akshay Kant Chaturvedi	-	-	-	-	-
Mr. Harish Pande	4	1	6	1	2
Mr. Kailash Gupta	-	-	-	-	-
Dr. Ravi Kumar Bansal	-	-	-	-	-
Mr. Arun Kumar	4	1	-	-	1
Mr. Sanjay Bansal	4	1	6	-	2
Ms. Sumita Dwivedi	-	-	-	-	-
Ms. Sangeeta Bishnoi	-	-	-	-	-



CORPORATE GOVERNANCE REPORT (Contd.)

4. GENERAL BODY MEETINGS

(b) 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
44 th	September 29, 2022 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Nil
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
EGM	September 03, 2021	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, 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.	https://shivalikrasayan.com/srl-policies/
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.	https://shivalikrasayan.com/srl-policies/
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.	https://shivalikrasayan.com/group-companies-financials/



CORPORATE GOVERNANCE REPORT (Contd.)

S. No.	Particulars	Regulations	Details	Website link for details/policy
d)	Reconciliation of Share Capital Audit Report	Regulation 76 of SEBI Depositories and Participants Regulations, 2018	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	https://shivalikrasayan.com/share-reconciliation-report/
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 31.03.2023. 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.	https://shivalikrasayan.com/srl-policies/
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 https://shivalikrasayan.com/srl-policies/
g)	Familiarisation Programme	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarisation Programme imparted to Independent Directors are available on the Company's website.	https://shivalikrasayan.com/srl-policies/
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.	https://shivalikrasayan.com/srl-policies/
j)	Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	A regular Dividend has been returned to shareholders through Final Dividend every year.	https://shivalikrasayan.com/srl-policies/
k)	Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The auditors' report on financial statements of the Company is unmodified.	



CORPORATE GOVERNANCE REPORT (Contd.)

6. MEANS OF COMMUNICATION

• Stock Exchange intimations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at www.shivalikrasayan.com

• Financial Results

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

<https://shivalikrasayan.com/quarter-results/>

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.

• Unclaimed Shares/Dividends

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. The Members may log in to find out details of dividends outstanding for any of the previous years.

Pursuant to SEBI Circular dated March 16, 2023, outstanding payments will be credited directly the bank account of the shareholder, only if the folio is KYC compliant.

• Furnishing of PAN, KYC details and Nomination details by physical shareholders

Pursuant to SEBI Circular dated March 16, 2023, the Company has sent a communication to its

physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details. Folios wherein any of the above cited details/ documents are not available, on or after October 01, 2023 or any such date as may be prescribed, shall be frozen as per the aforesaid Circulars.

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, 2023 no complaints were received from the Members and none of them were pending as on March 31, 2023.

8. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting to be held

Date : September 29, 2023

Day : Friday

Time : 12:00 Noon

Venue : In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only

(b) Dividend payment: On or after Thursday, October 05, 2023

(c) Book Closure Date

September 23, 2023 to September 29, 2023 (both days inclusive)

(d) Listing of Equity Share on Stock Exchanges:

BSE Limited (BSE) & National Stock

Exchange of India Limited (NSE)

The Company has paid the listing fees to these Stock Exchanges for 2022-23 and 2023-24 respectively.

(e) Stock Code/ Symbol

BSE: 539148

NSE: SHIVALIK

(f) DEMAT ISIN Number in NSDL & CDSL:

INE788J01021

(g) Corporate Identification Number (CIN):

L24237UR1979PLC005041

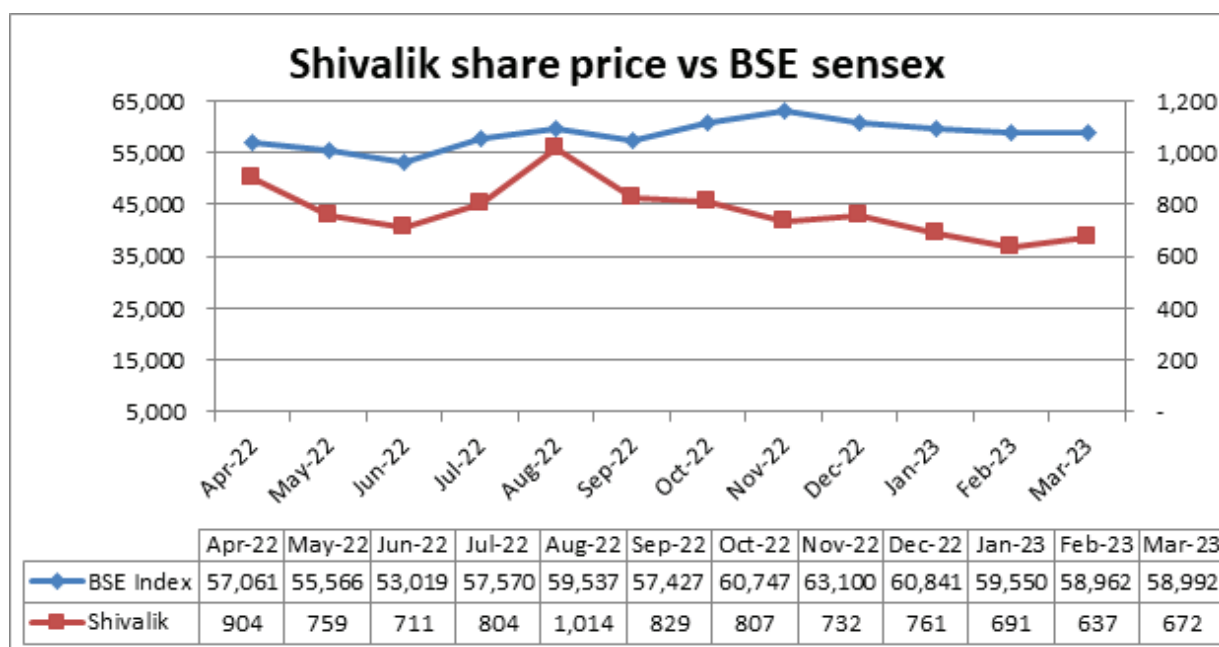


CORPORATE GOVERNANCE REPORT (Contd.)

(h) Market Price Data

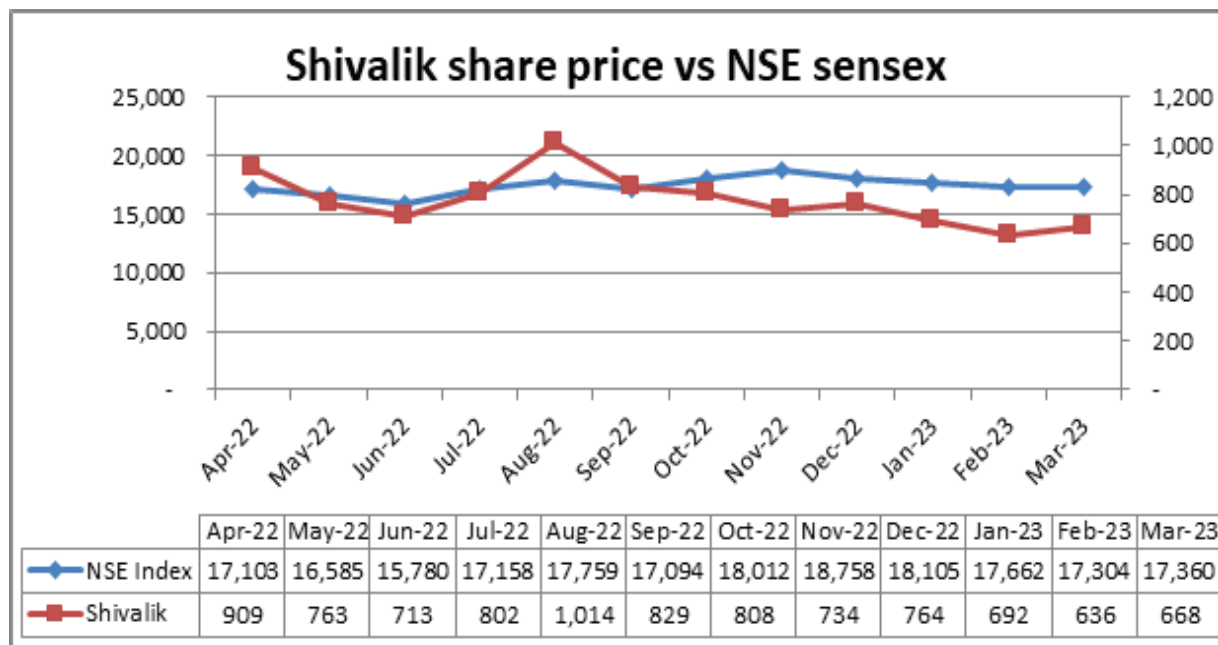
During the year under review, the Shares of the Company were traded at BSE & NSE Limited. The prices at BSE & NSE Limited were as follows:

Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April 2022	1,050.00	893.40	30,204	1,049.40	882.00	1,52,000
May 2022	1,065.00	699.90	33,570	1,024.00	700.00	1,91,000
June 2022	810.00	661.05	10,488	810.00	664.35	1,11,000
July 2022	807.00	705.00	10,830	810.00	702.20	91,000
August 2022	1,106.90	789.50	56,064	1,105.00	788.80	5,27,000
September 2022	1,032.00	811.10	32,548	1,044.00	810.00	2,26,000
October 2022	885.00	675.00	17,204	943.45	800.25	1,07,000
November 2022	834.15	725.00	17,617	837.95	726.65	1,75,000
December 2022	810.00	685.00	20,829	789.85	684.65	2,32,000
January 2023	801.45	668.60	19,875	806.90	677.00	1,36,000
February 2023	750.00	630.25	16,698	754.00	632.85	1,38,000
March 2023	714.70	613.95	31,439	715.00	619.95	2,66,000





CORPORATE GOVERNANCE REPORT (Contd.)

**(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 dematerialized 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 dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

(k) Distribution of Shareholding as on 31.03.2023

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5000	7,863	9,77,936	6.7494
5001 to 10000	216	3,32,144	2.2924
10001 to 20000	143	4,08,182	2.8171
20001 to 30000	80	4,08,540	2.8196
30001 to 40000	31	2,18,104	1.5053
40001 to 50000	28	2,60,031	1.7947
50001 to 100000	45	6,28,057	4.3346
100001 and Above	54	1,12,56,236	77.6869
TOTAL	8,460	1,44,89,230	100.000



CORPORATE GOVERNANCE REPORT (Contd.)

(l) Categories of Shareholders as on 31.03.2023

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	72,91,677	50.32
Resident Individuals	46,44,258	32.06
Directors & their relatives (Excluding Independent Directors and Nominee Directors)	7,21,700	4.98
Key Managerial Personnel	7,000	0.05
Corporate Bodies	3,63,956	2.51
Foreign Corporate Bodies	7,50,000	5.18
Clearing Members	14,786	0.10
NRI/ Foreign Nationals	3,68,924	2.54
Resident individual HUF	3,25,928	2.25
Foreign Portfolio Investors	1,001	0.01
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, 2023 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	2,20,000	1.51
M Shikar	2,05,282	1.41
FL Dadabhoy	1,66,800	1.15
Manju Bansal	1,55,000	1.06

(n) Dematerialization of Shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE & BSE. Equity shares of the Company representing 98.49 % of the Company's equity share capital are dematerialized as on March 31, 2023. 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	September 11, 2017	October 11, 2024
2017-18	September 28, 2018	October 28, 2025
2018-19	September 30, 2019	October 30, 2026
2018-19	April 23, 2018	April 23, 2025



CORPORATE GOVERNANCE REPORT (Contd.)

Financial Year	Date of Declaration	Last date for claiming Unpaid Dividend/Bonus
2019-20	September 28, 2020	October 28, 2027
2020-21	September 27, 2021	October 27, 2028
2021-22	September 29, 2022	October 29, 2029

(p) Plant Locations

Unit-I (Agrochemical): Kolhupani, 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

BEETAL House. 3rd Floor, 99, Madangir
Behind Local Shopping Centre
Near Dada Harsukh Dass Mandir, New Delhi – 110062
Tel No. : 011 – 29961281-83
E-mail : beetalrta@gmail.com

Shivalik Rasayan Limited

1506, Chiranjiv Tower,43, Nehru Place,
New Delhi – 110019
Tel No. : 011 – 47589500
E-mail : cs@shivalikrasayan.com



INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH 31, 2023 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, 2023, 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, 2022 to March 31, 2023, 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. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AMJ & Associates
Company Secretaries

Sd/-

Manoj Kumar Jain
(Proprietor)

C.P. No. : 5629

FCS No. : 5832

UDIN: F005832E00763105

Place: Ghaziabad
Date: 08.08.2023



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, 2023 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	February 23, 2002
2	Suresh Kumar Singh	00318015	December 15, 1997
3	Dr. Vimal Kumar Shrawat	08274190	November 17, 2018
4	Ashwani Kumar Sharma	00325634	July 18, 2003
5	Akshay Kant Chaturvedi	08081709	March 30, 2018
6	Harish Pande	01575625	June 22, 2007
7	Kailash Gupta	00147440	January 25, 2014
8	Dr. Ravi Kumar Bansal	08462513	August 14, 2019
9	Arun Kumar	07031730	February 14, 2015
10	Sumita Dwivedi	08218640	November 13, 2018
11	Sangeeta Bishnoi	08288998	February 11, 2019
12	Sanjay Bansal	00121667	March 05, 2018

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

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

Sd/-
(Manoj Kumar Jain)
Proprietor
C.P. No. 5629
FCS No.5832
UDIN: F005832E000763072

Place: Ghaziabad
Date: 08.08.2023



MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER 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, 2023:-

- (a) We have reviewed the financial statements and cash flow statement for the year ended on March 31, 2023 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, 2023 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: 08.08.2023

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, 2023, 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, 2023.

For **Shivalik Rasayan Limited**

Place: New Delhi
Date: 08.08.2023

Sd/-
Dr. Vimal Kumar Shrawat
Managing Director



ANNEXURE "D"

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

- | | |
|--|--|
| 1. Corporate Identity Number (CIN) of the Listed Entity: | L24237UR1979PLC005041 |
| 2. Name of the Listed Entity: | Shivalik Rasayan Limited |
| 3. Year of incorporation: | March 16, 1979 |
| 4. Registered Office Address: | Kolhupani, P.O. Chandanwari, Dehradun- 248007 |
| 5. Corporate Office Address: | 1506, Chiranjiv Tower 43, Nehru Place, New Delhi-110019 |
| 6. E-mail: | cfo@shivalikrasayan.com |
| 7. Telephone: | 011-47589500 |
| 8. Website: | www.shivalikrasayan.com |
| 9. Financial year for which reporting is being done: | 2022-23 |
| 10. Name of the Stock Exchange(s) where shares are listed: | National Stock Exchange of India Limited and BSE Limited |
| 11. Paid-up Capital: | Rs. 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: Mr. 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):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Agrochemicals	91.84
Manufacturing	Pharma API	8.16

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

Product/Service	NIC Code	% of total Turnover contributed
Agrochemicals	20211	91.84
Pharma API	21001	8.16

III. Operations

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

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



**17. Markets served by the entity****a. Number of locations**

National (No. of States)	17	International (No. of Countries)	NA
-------------------------------------	-----------	---	-----------

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

The Company does not have an 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.



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)	182	163	89.56	19	10.44
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	182	163	89.56	19	10.44
WORKERS						
4.	Permanent (F)	74	74	100	0	0
5.	Other than Permanent (G)	84	84	100	0	0
6.	Total workers (F + G)	158	158	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 (KMPs) 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	2022-23			2021-22			2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	44.94	57.14	45.83	60.91	48.89	55.97	54.19	19.51	46.94
Permanent Workers	42.62	-	42.62	-	-	-	-	-	-

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 lakhs.)- 9,578.14/-

(iii) Net worth (₹ in lakhs.)- 29,080.53/-



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) (If Yes, then provide web-link for grievance redress policy)	2022-23 Current Financial Year			2021-22 Previous Financial Year		
		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	Health & Safety	Risk	In chemical industry, health & safety can directly impact people and community and disrupt the operations	Health & Safety Management Plan, Process Safety & Risk Management, Emergency Mitigation System etc.	Negative
2	Business Ethics	Risk	This may impact the brand and trust of stakeholders	SRL's Code of Conduct, Monitoring Mechanism to ensure Ethical Conduct	Negative
3	Employee Development	Opportunity	This may improve employee competence, skills and knowledge which are key factors for organisational growth	Learning and development opportunities for various level of employees	Positive





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- Businesses 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 **well-being 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- Businesses 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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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: Whistle-blower Policy P7: Anti-Bribery & Anti-Corruption Policy P4 & P8: CSR Policy https://shivalikrasayan.com/srl-policies/								
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



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)

The Company is committed to integrating Environmental, Social and Governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. The Company endeavours 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 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.

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	3	During the year, the Board of Directors of the Company invested their time on various updates pertaining to the business, regulations, environmental, social, governance matters, etc. These topics comprise insights on the said principles.	84
Key Managerial Personnel	2	<ul style="list-style-type: none"> Functional training Prevention of sexual harassment at the workplace 	100
Employees other than BOD and KMPs	4	<ul style="list-style-type: none"> Functional training Safety training Prevention of sexual harassment at the workplace Fire training 	76
Workers	2	<ul style="list-style-type: none"> Safety trainings Prevention of sexual harassment at the workplace 	98

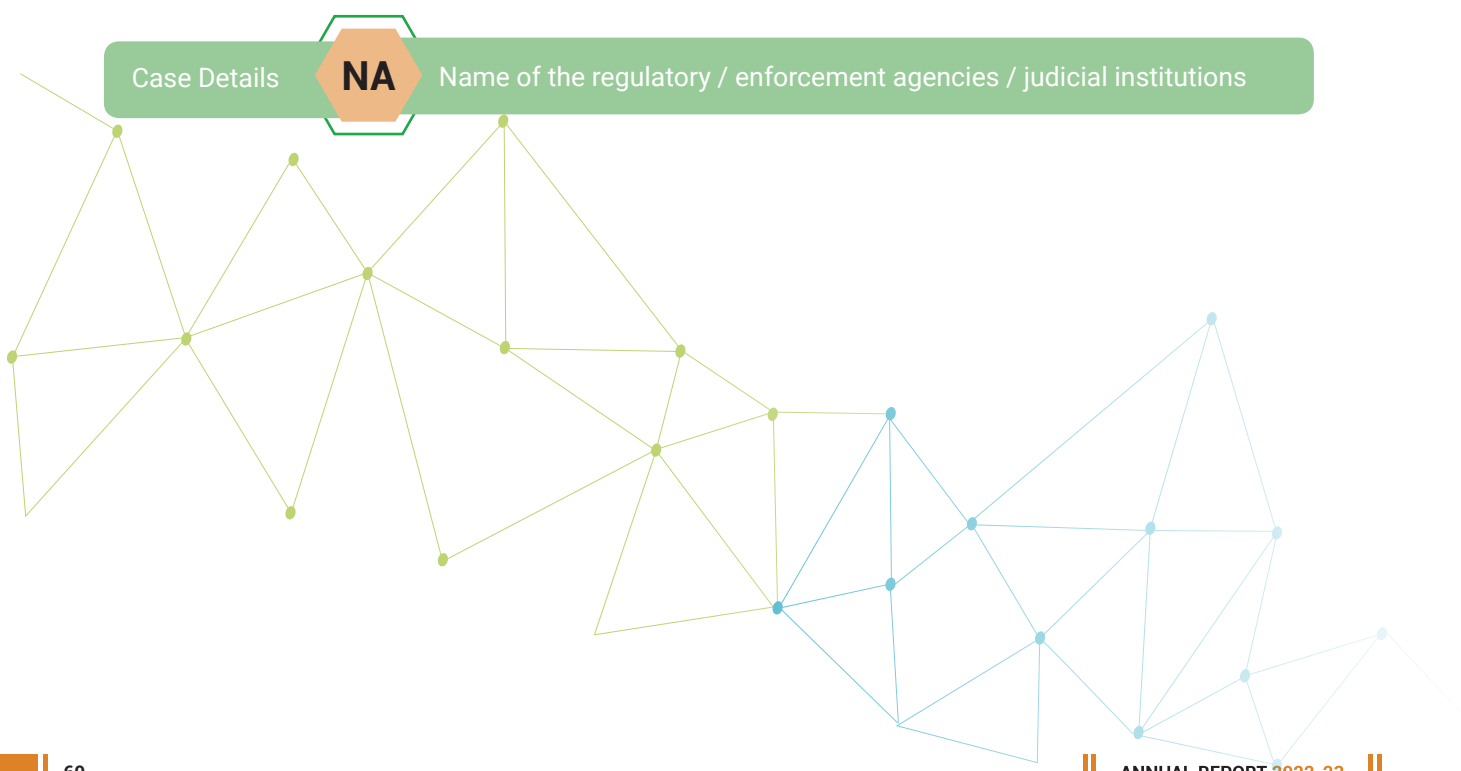


2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures 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 Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	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	NA	NA	NA	NA
Punishment	NA	NA	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

NA

Name of the regulatory / enforcement agencies / judicial institutions



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's website at: <https://shivalikrasayan.com/wp-content/uploads/2022/06/Anti-Bribery%20&%20Anti-Corruption%20Policy.pdf>

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

Particulars	2022-23	2021-22
Directors		
KMP	Nil	Nil
Employees		

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

Particulars	2022-23		2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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 Indicators

- 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.

R&D (CAPEX)	2022-23	2020-21	Details of improvements in environmental and social impacts Improvement in the chemical processes.
	45%	44%	

- 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 environmental health & safety policy, legal compliance, etc.

- If yes, what percentages of inputs were sourced sustainably?

The Company plans to carry out a sustainability assessment of key suppliers from April 2023 onwards.

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

- Plastics (including packaging)

Plastic drums remaining after unloading of raw materials are being disposed of through registered recycler.

- 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.

- 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.

- Other waste

Microbiology lab waste is sent to authorised GPCB recycler.

- 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 is submitted annually to respective pollution control boards.

**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	163	41	25.15	-	-	-	-	-	-	-	-
Female	19	6	31.57	-	-	14	73.68	-	-	-	-
Total	182	47	25.82	-	-	14	7.69	-	-	-	-
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 Workers											
Male	74	74	100	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	74	74	100	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	84	48	57.14	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	84	48	57.14	-	-	-	-	-	-	-	-



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

Benefits	2022-23			2021-22		
	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	94	100	Y	66.67	26.58	Y
Gratuity	100	100	Y	72.15	26.58	Y
ESI	17	28	Y	12.65	26.58	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 BSR policy where all the employees and those eligible are provided with equal opportunities. The Company is committed to 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 at: <https://shivalikrasayan.com/wp-content/uploads/2022/06/Business%20Responsibility%20Policy.pdf>

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

Gender
Male
Female
Total

Permanent Employees	
Return to work Rate	Retention rate
-	-
100%	100%
100%	100%

Permanent Workers	
Return to work rate	Retention rate
-	-
-	-
-	-



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.

**Yes/No
(If Yes, then give details of the mechanism in brief)**

Permanent Workers

Other than Permanent Workers

YES

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 authorised persons by gathering, validating and analysing 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 recognized by the listed entity:

Category	2022-23			2021-22		
	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	2022-23					2021-22				
	Total (A)	On Health and Safety measures		On Skill up gradation		Total (D)	On Health and Safety measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	163	124	76.07	120	73.61	150	-	-	110	73.33
Female	19	10	52.63	19	100	22	-	-	22	100
Total	182	134	73.62	134	73.62	172	-	-	132	76.74
Workers (Only Permanent)										
Male	74	70	94.60	-	-	63	63	100	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	74	70	94.60			63	63	100		

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

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

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 are analysed from a central repository. All sites have specific procedures for reporting of work-related hazards, injuries, unsafe conditions and unsafe acts.

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 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 Procedures (SOPs), which are referred to 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 well-being.

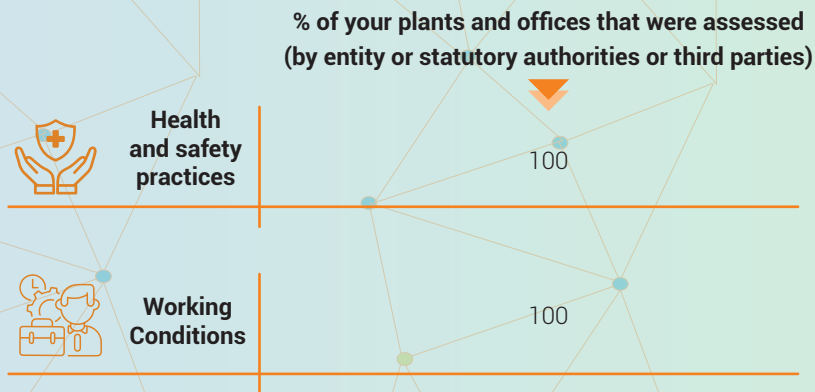
Also, adequate medical facilities are present at all manufacturing sites and specialised medical facilities are provided through tie-ups with other hospitals, nursing homes, etc.



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

2022-23	Filed during the year	Nil	 Health & Safety <hr/>  Working Conditions	Nil	2021-22
	Pending resolution at the end of year	Nil		Nil	
	Remarks	Nil		Nil	

14. Assessments for the year.



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 safety-related accidents are being investigated and learnings from investigation reports are shared across the organisation for deployment of corrective actions to stop recurrence of such incidents. Effectiveness of corrective actions deployment are checked during safety audits. Significant risks/ concerns arising from assessment of Health and Safety Practices are addressed through hierarchy of risk controls.

**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 are identified on the basis of their immediate impact on the operations and working of the Company, including Employees, Shareholders, Customers, Communities, Suppliers, Government Authorities, Partners and Vendors.

The Company also engages with analysts and suggestion: 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, SMS, 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's service and products 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



Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, 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
Employees	No	As needed: Project or operations review; 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 behaviour 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
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's performance and strategy; Manage SRL's reputation; Share and contribute to thought leadership and insight into public and business concerns; Discuss SRL's 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	2022-23			2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	182	182	100	174	174	100
Other than permanent	-	-	-	-	-	-
Total Employees	182	182	100	174	174	100
Workers						
Permanent	74	74	100	63	63	100
Other than permanent	-	-	-	-	-	-
Total Workers	74	74	100	63	63	100

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

Category	2022-23					2021-22				
	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	163	-	-	163	100	129	-	-	129	100
Female	19	-	-	19	100	22	-	-	22	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	67.08	2	-
Key Managerial Personnel	3	33.69	1	6.99
Employees other than BOD and KMP	237	3.00	19	3.60

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. BRSR Policy has been adopted by the Company and the Audit Committee of the Board oversees 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:

	2022-23			2021-22		
	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						

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

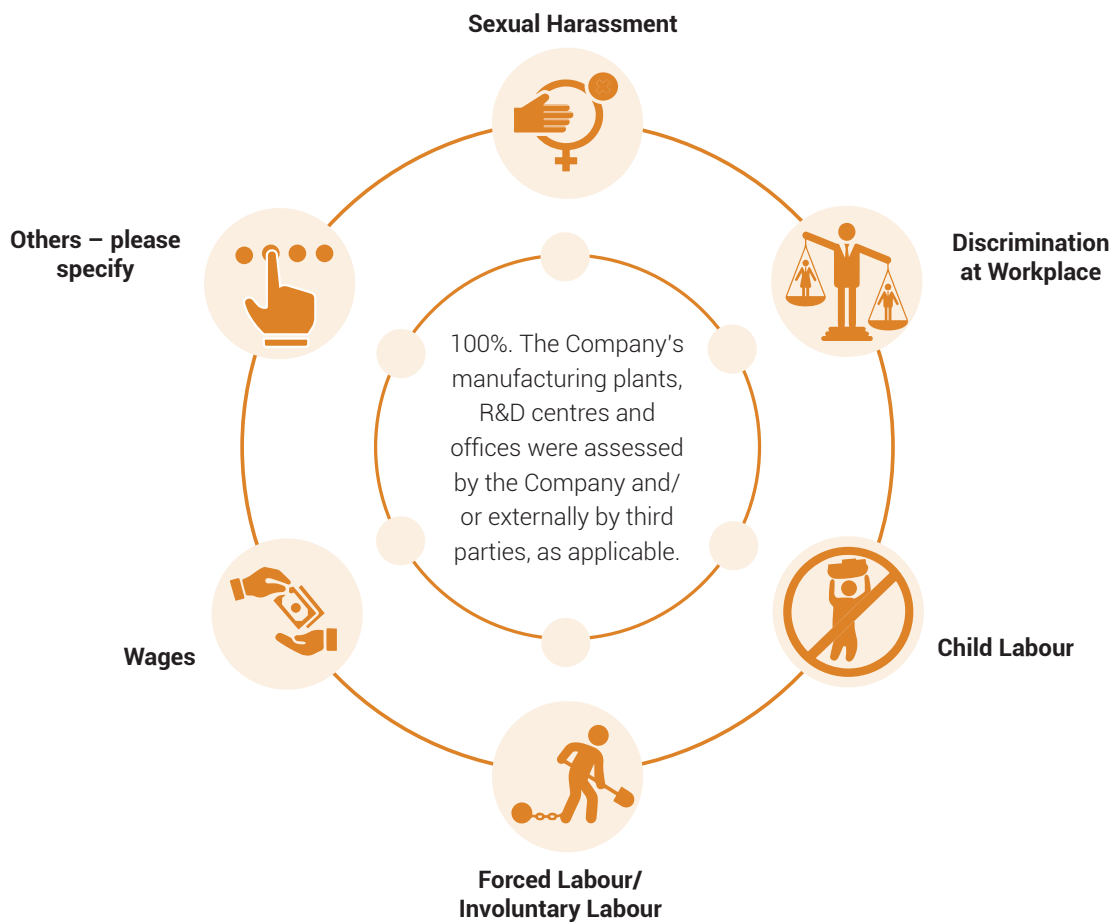
As part of Whistle-blower Policy, the Company has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence. Also, as part of its Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. 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 its BRSR Policy included in the business agreements and contracts. Human rights form part of the BRSR Policy.

9. Assessments for the year.

% of your Plants and Offices that were assessed (by entity or statutory authorities or third parties)



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:

	2022-23	2021-22
 Total electricity consumption (A)	24,98,853	29,05,422
 Total fuel consumption (B)	36,962	99,180
 Energy consumption through other sources (C)	1,02,350	-
 Total energy consumption (A+B+C)	26,38,165	30,04,602
 Energy intensity per rupee of turnover (<i>Total energy consumption/ turnover in rupees</i>) (<i>in lakhs</i>)	275.42	296.62
 Energy intensity (optional) – 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	2022-23	2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water	13,790	15,218
(ii) Groundwater	NA	NA
(iii) Third party water	21,067	22,499
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	34,857	37,717
Total volume of water consumption (in kiloliters)	34,857	37,717
Water intensity per rupee of turnover (Water consumed / turnover)KL/lakhs	3.63	3.72
Water intensity (optional) – 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**

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

Yes, ETP (70kl/day), RO (50kl/day), MEE (50kl/day) & STP (20KL/day) for Dahej-II Plant.
Multi Effect Evaporator with ATFD and Stripper installed to achieve Zero Liquid Discharge (ZLD) for Dehradun Plant.

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

Parameter	Please specify unit	2022-23	2021-22
NOx	PPM	156.6	NA
SOx	PPM	130.8	NA
Particulate matter (PM)	MG/NM3	237.5	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	2022-23	2021-22
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)	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	2022-23	2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	0.204	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)	23.845MT	33.550MT
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)	24.049MT	33.550MT

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	Hazardous waste is being transferred to an authorised recycler for disposal from the Company's end at Dehradun Plant.
(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	0.284MT
(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 part of our waste management practices, we collect, store and dispose the waste to GPCB approved site by GPCB approved transporter through the manifest system at Dahej-II plant.

Zero liquid discharge has been achieved. A multi-effect evaporator, ATFD and stripper are installed for this purpose.

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:

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
▼	▼	▼	▼	▼	▼
Not Applicable					

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.

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.

Name of the trade and industry chambers/ associations		Reach of trade and industry chambers/ associations (State/National)
CHEMEXCIL	National	
Haryana Pesticides Manufacturers Association	State	
American Chemical Society	International	

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

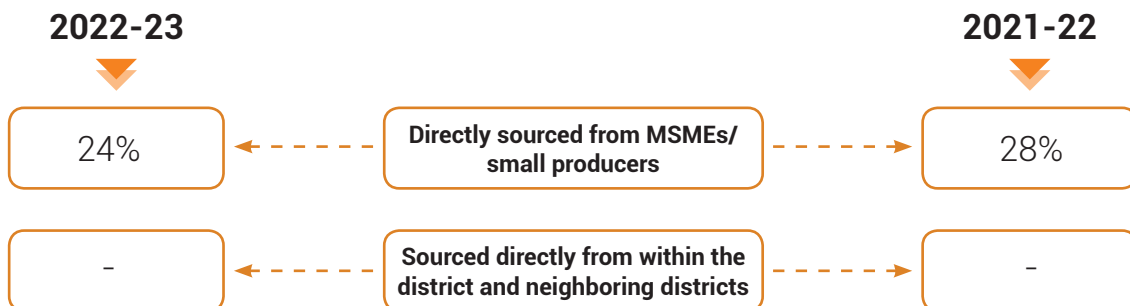
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

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

The Company has a process to receive and redress concerns/grievances received from the community. A site-level committee consisting of members from various departments viz. administration, security, CSR, etc. is formed, which receives the concerns (written/verbal) and works towards its redressal. A joint field visit/investigation is done and the concern is addressed appropriately in a timely manner. The concerns are recorded and tracked for closure.

In addition, the Company proactively engages with the community as part of the development work. Throughout the year, a number of informal and formal sessions are conducted which help interactions with the community apart from programme specific meetings to facilitate working together. There is a targeted approach for engaging with various sections viz. youth, women and community leaders. Senior leadership interacts with the community regularly.

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



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.

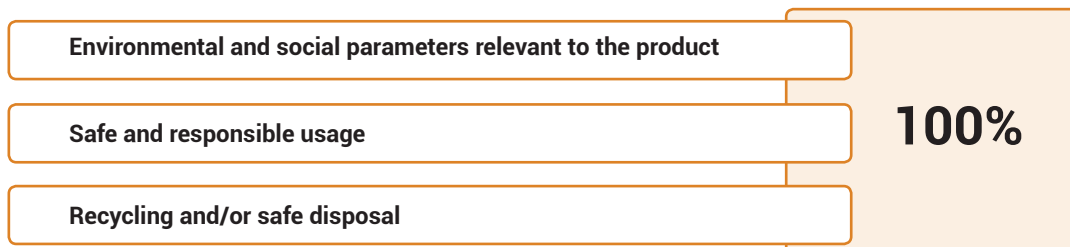
SRL customers are provided with multiple mechanisms to report complaints or feedback. For privacy specific complaints, they can also raise incidents at SRL website: www.shivalikrasayan.com or as otherwise notified to the customers from time to time.

We print the customer care contact number and email ID on each pack's label to receive customer queries and complaints. The marketing team handles the customer care cell and responds to complaints received through the contact number and email id.

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

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

As a percentage to total turnover



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	Nil	



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 is available.

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"

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)	10.70
Dr. Vimal Kumar Shrawat (Managing Director)	66.03
Mr. Ashwani Kumar Sharma (Director)	23.14
Dr. Akshay Kant Chaturvedi (Director)	19.45

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

Name of Person	% Increase in remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. Suresh Kumar Singh (Vice Chairman)	Nil
Dr. Vimal Kumar Shrawat (Managing Director)	9.47
Mr. Ashwani Kumar Sharma (Director)	4.29
Dr. Akshay Kant Chaturvedi (Director)	7.81
KMP	
Mr. Vinod Kumar (Chief Financial Officer)	31.12
Ms. Parul Choudhary (Company Secretary)	20.70

- (c) **The percentage decrease in the Median Remuneration of Employees in the financial year : 1.40%**
- (d) **The number of Permanent Employees on the Rolls of Company:** Permanent Employees are 256 as on 31.03.2023.
- (e) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.**

The average increase in salaries of employees in 2022-23 was 2.93%. Percentage increase in the Managerial Remuneration for the year was 7.26%.

- (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.

- (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:



ANNEXURE "E" (Contd.)

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 K u m a r Shrawat	Managing Director	17,33,333/-	Permanent	Ph.D	17.11.2018	61	Shilpa Medicare Limited, Chief Operating Officer	1.89%

For Shivalik Rasayan Limited

Place: New Delhi
Dated: 08.08.2023

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)



ANNEXURE "F"

FORM NO. AOC-2

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

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

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

There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis during financial year 2022-23.

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

Transactions with Associate Concern and Key Managerial Personnel	(Amount in Rs. lakhs)		Date of approval by the Board	Amount paid as advances, if any
	2022-23	2021-22		
Medicamen Biotech Limited				
Sales of Goods/ Service	860.83	148.29	25.05.2022	Nil
Rent Paid	14.16	14.16	25.05.2022	Nil
Expenses Reimbursement	63.09	58.04	25.05.2022	Nil
Purchase of Goods / Service	37.60	0.19	25.05.2022	Nil
Growel Remedies Limited				
Rent Paid	4.25	0.00	25.05.2022	
Remuneration to Directors				Nil
Mr. Suresh Kumar Singh (Vice Chairman)	32.86	27.75	25.05.2022	Nil
Mr. Ashwani Kumar Sharma (Director)	72.88	69.88	25.05.2022	Nil
Mr. Akshay Kant Chaturvedi (Director)	61.28	56.84	25.05.2022	
Remuneration to Key Management Personnel				
Mr. Vimal Kumar Shrawat (MD)	208.00	190.00	25.05.2022	Nil
Mr. Vinod Kumar (CFO)	12.64	9.80	25.05.2022	Nil
Ms. Parul Choudhary (CS)	7.00	5.80	25.05.2022	Nil

For Shivalik Rasayan Limited

Place: New Delhi
Dated: 08.08.2023

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)



ANNEXURE "G"

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 Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
1	-	-	-

6. Average net profit of the Company as per Section 135(5): Rs. 13.59/- crores

7. a) Two percent of average net profit of the Company as per section 135(5): Rs. 27.18 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): Rs. 27.18 lakhs

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

Total Amount Spent for the Financial Year. (In lakhs)	Amount Unspent (In Rs.)				
	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
27.18	-	-	-	-	-



ANNEXURE "G" (Contd.)

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

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Project duration	(7) Amount Allocated for the Project (in Rs)	(8) Amount spent in the current Financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation-Direct (Yes/No)	(11) 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) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in lakhs)	(7) Mode of Implementation-Direct (Yes/No)	(8) Mode of Implementation-Through Implementation Agency	
				State	District			Name	CSR Registration No.
1	Contribution for Schedule VII activities	(i)	No	New Delhi	Punjabi Bagh	25	No	M a h a r a j a Agrasen Hospital Charitable Trust	CSR000001343
2	Prime Minister National Relief Fund	(viii)	Yes	Pan India		1.35	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): Rs. 27.18 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)	27.18
ii	Total amount spent for the Financial Year	27.18
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	-



ANNEXURE "G" (Contd.)

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) (Rs.)	Amount spent in the reporting Financial Year (Rs.)	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 (Rs.)
				Name of the fund	Amount (Rs.)	Date of Transfer	
-	-	-	-	-	-	-	-

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

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

Sd/-

Suresh Kumar Singh
Chairman of CSR Committee

Sd/-

Rahul Bishnoi
Chairman

Date: 08.08.2023

Place: New Delhi



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 Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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, 2023, 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 ('ICAI') 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.

Our opinion on the Standalone Financial Statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 and Board of Directors are 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:

1. 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.
2. 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 with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Standalone 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.

5. 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, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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



INDEPENDENT AUDITOR'S REPORT (Contd.)

- (d) In our opinion, the aforesaid standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 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 that there is no pending litigations which impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 33 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- v. a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act to the extent it applies to payment of dividend.
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 01, 2023, reporting under this clause is not applicable.

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

Sd/-
Qimat Rai Garg
Partner

Place: Gurugram
Date: 29.05.2023

M. No.080857
UDIN: 23080857BGYGUP1884



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 ON THE STANDALONE FINANCIAL STATEMENT OF SHIVALIK RASAYAN LIMITED

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (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.
 - (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 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) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not granted any loans, made any investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Hence, reporting under clause 3 (iv) of the Order is not applicable to the Company.
- iv) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- 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.
 - (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.
- vii) According to the information and explanations given to us and based on records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- viii) a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.



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

- d) According to the information and explanations given to us and based on records of the Company examined by us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.
- e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries, Associate Company or Joint Venture entity.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- ix) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- x) a) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) In view of what is reported above in clause xi(a), the reporting under clause xi(b) of the Order is not applicable.
- c) According to the information and explanations given to us and as represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xi) 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.
- xii) 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.
- xiii) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xv) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company (CIC). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvi) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- xvii) There has been no resignation of statutory auditor of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xviii) According to the information and explanations given to us and 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



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

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.

- xix) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under section (5) of section 135 of the Act, pursuant to any ongoing projects requiring a transfer to special account in compliance with the provision of section 135(6) of the Act.

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

Sd/-
Qimat Rai Garg
Partner

Place: Gurugram
Date: 29.05.2023

M. No.080857
UDIN: 23080857BGYGUP1884



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Shivalik Rasayan Limited ("the Company") as of March 31, 2023 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, 2023, 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 Board of Directors of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our

audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A Company's Internal Financial Controls with reference to 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 Controls with reference to 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



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

accordance with Authorization 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 Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Standalone Financial Statements to future periods are

subject to the risk that the Internal Financial Controls with reference to 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

M. No.080857

UDIN: 23080857BGYGUP1884

Place: Gurugram

Date: 29.05.2023



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(Amount Rs. in Lakhs)

Particulars	Note No.	31.03.2023	31.03.2022
I. ASSETS			
Non-Current Assets			
Property Plant & Equipments	3	12,553.41	12,817.22
Other Intangible Assets	4	-	-
Capital work-in-progress	5	5,733.56	330.24
Financial Assets			
Investments	6	6,493.99	5,501.39
Loans, Advances & Deposits	7	70.79	66.68
Deferred Tax Assets (net)	8	122.84	74.07
Other Assets	9	1,105.46	662.12
Total Non-Current Assets		26,080.06	19,451.72
Current Assets			
Inventories	10	2,993.15	1,113.46
Financial Assets			
Investments	-	-	-
Trade Receivables	11	1,951.52	678.06
Cash and Cash Equivalents	12	989.21	6,693.32
Loans, Cash Equivalents Advances & Deposits	13	1,134.74	1,293.41
Other Assets	14	3,317.99	2,527.93
Total Current-Assets		10,386.62	12,306.18
TOTAL ASSETS		36,466.68	31,757.90
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	724.46	724.46
Other Equity	16	28,356.07	26,598.06
TOTAL EQUITY		29,080.53	27,322.52
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	1,214.22	330.49
Provisions	18	72.83	58.07
Deferred Tax Liabilities (net)	19	-	-
Other Liabilities	-	-	-
Total Non-Current Liabilities		1,287.05	388.56
Current Liabilities			
Financial Liabilities			
Borrowings	20	2,138.97	1,077.53
Trade payables	21	1,795.03	1,237.09
Other Liabilities	22	1,747.51	1,252.26
Provisions	23	162.20	146.12
Current Tax Liabilities (Net)	24	255.39	333.82
Total Current Liabilities		6,099.10	4,046.82
TOTAL EQUITY & LIABILITIES		36,466.68	31,757.90
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

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

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

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Dated : 29.05.2023



STANDALONE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED ON MARCH 31, 2023

(Amount Rs. in Lakhs)

Particulars	Note No.	2022-23	2021-22
I Revenue from Operations			
Sale of Products	25	9,357.91	9,867.51
Other Operating Income		-	62.78
		9,357.91	9,930.29
II Other Income	26	220.23	198.95
III Total Revenue (I+II)		9,578.14	10,129.24
IV EXPENDITURE			
Cost of materials consumed	27	5,085.38	4,622.96
Purchases of Stock-in-Trade		-	-
Changes in Inventories	28	(822.57)	(446.93)
Employee Benefit Expenses	29	1,649.16	1,532.04
Finance Costs	30	142.10	109.46
Depreciation and Amortization Expenses	31	523.60	523.80
Other Expenses	32	1,511.00	1,879.20
Corporate Social Responsibilities (CSR) Expenses	33	27.79	22.49
Total Expenses		8,116.46	8,243.02
V Profit/(Loss) Before Exceptional items and Tax (I-IV)		1,461.68	1,886.22
VI Exceptional Items		-	-
VII Profit/(loss) Before Tax (V-VI)		1,461.68	1,886.22
VIII Tax Expenses:			
(1) Current Tax		255.39	333.82
(2) Mat Credit Entitlement		(255.39)	(333.82)
(3) Deferred Tax (net)		(48.77)	(49.32)
Total Tax Expense		(48.77)	(49.32)
IX Profit (Loss) for the period from Continuing Operations (VII-VIII)		1,510.45	1,935.54
X Earnings per Equity Shares:- Basic & Diluted		10.42	13.69
XI Weighted average number of Equity Shares		14489230	14134230

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 : 29.05.2023

**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, 2023

A: EQUITY SHARE CAPITAL

AS ON 31.03.2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the Current year	Balance at the end of Current reporting Period
724.46	-	-	-	724.46

AS ON 31.03.2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the Current year	Balance at the end of Current reporting Period
688.96	-	-	35.50	724.46



STANDALONE STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2023 (Contd.)

B: OTHER EQUITY

AS ON 31.03.2023

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 31.03.2023
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)					
Balance at the beginning of the Current Reporting Period	-	-	-	19,416.66	-	6,214.35	-	-	967.05	26,598.06
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	-	-	-	19,416.66	-	6,214.35	-	-	967.05	26,598.06
Dividend	-	-	-	-	-	72.45	-	-	-	72.45
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	-	-	-	-	-	1,510.45	-	-	320.00	1,830.45
Balance at the end of the Current Reporting Period	-	-	-	19,416.66	-	7,652.35	-	-	1,287.05	28,356.06

STANDALONE STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2023 (Contd.)

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)					
Balance at the beginning of the Current Reporting Period	-	-	-	12,913.06	-	4,398.46	-	-	-	17,311.52
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	-	-	-	12,913.06	-	4,398.46	-	-	-	17,311.52
Dividend	-	-	-	-	-	68.90	-	-	-	68.90
Transfer to Retained Earnings	-	-	-	-	-	50.75	-	-	-	50.75
Addition/Changes in Reserves	-	-	-	6,503.60	-	1,935.54	-	967.05	-	9,406.19
Balance at the end of the Current Reporting Period	-	-	-	19,416.66	-	6,214.35	-	967.05	967.05	26,598.06

As per our report of even date attached

For Rai Qimat & Associates
Chartered Accountants
Firm Regn. No.01.3152C

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857
Place : Gurugram
Dated : 29.05.2023

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



STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED ON MARCH 31, 2023

(Amount Rs. in Lakhs)

Particulars	2022-23	2021-22
A. Cash flow from Operating Activities		
Net Profit/(Loss) after tax from continuing operations	1,510.45	1,935.54
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	-	333.82
Adjustments for Deferred Tax	(48.77)	(49.32)
Financial Charges	142.10	109.46
Interest Income	(166.59)	(147.46)
Depreciation	523.60	523.80
Operating Profit before Working Capital Changes	1,960.79	2,705.84
Movements in working capital		
Increase/(decrease) trade payables	557.94	19.76
Increase/(decrease) in long term provisions	14.76	12.14
Increase/(decrease) in short term provisions	(62.35)	(139.46)
Increase/(decrease) in other current liabilities	495.25	(277.11)
Decrease/(Increase) in trade receivables	(1,273.46)	951.43
Decrease/(Increase) in inventories	(1,879.69)	(652.93)
Decrease/(Increase) in long term loans and advances	(4.11)	(91.61)
Decrease/(Increase) in short term loans and advances	413.67	(1,036.13)
Decrease/(Increase) in other current assets	(790.06)	(436.12)
Decrease/(Increase) in other non current assets	(443.34)	(53.32)
Direct Taxes paid	(255.00)	(300.00)
Net Cash Flow from Operating Activities (A)	(1,265.61)	702.49
B. Cash Flow from Investing Activities		
Addition to Fixed Assets including CWIP	(5,663.12)	(1,635.81)
Purchase of non-current investments	(992.60)	(161.22)
Interest Received	166.59	147.46
Net Cash Flow from Investing Activities (B)	(6,489.13)	(1,649.57)
C. Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	-	35.50
Proceeds from Securities Premium	-	7,470.65
Proceeds from Share Warrants	320.00	
Net proceeds of Long Term Borrowings	883.73	(139.42)
Net proceeds of Short Term Borrowings	1,061.44	414.55
Financial Charges	(142.10)	(109.46)
Dividend paid on equity shares	(72.45)	(68.90)
Tax on equity dividend paid	-	-
Preferential issue Expenditure	-	(50.75)
Net Cash Flow from Financing Activities (C)	2,050.63	7,552.17
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(5,704.11)	6,605.09
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	6,693.32	88.23
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	989.21	6,693.32

As per our report of even date attached

For Rai Qimat & AssociatesChartered Accountants
Firm Regn. No.013152C**For and on behalf of the Board****Shivalik Rasayan Limited****Sd/-**
CA Qimat Rai Garg
Partner
M. No.080857**Sd/-**
Parul Choudhary
Company Secretary
(ACS:34854)**Sd/-**
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)**Sd/-**
Ashwani Kumar Sharma
Director
(DIN: 00325634)**Sd/-**
Rahul Bishnoi
Chairman
(DIN: 00317960)Place : Gurugram
Dated : 29.05.2023



NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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). Manufacturing facilities are situated at:-

1. AGROCHEMICAL PLANT-I : VILLAGE KOLHUPANI, PO- CHANDWARI, DEHRADUN, UTTRAKHAND
2. AGROCHEMICAL PLANT-II : D-3/16, GIDC INDUSTRIAL ESTATE, DAHEJ –III, SAMBHETI, TALUKA-VAGRA, BHARUCH, GUJRAT
3. API PLANT : D-2/CH/41/A, GIDC INDUSTRIAL ESTATES, DAHEJ-II, DISTRICT-BHARUCH, GUJRAT
4. R&D FACILITY : SP-1192 A&B, PHASE-IV, INDUSTRIAL AREA, DISTRICT-ALWAR, BHIWADI, RAJASTHAN

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 realized or intended to be sold

or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realized 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 recognized 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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 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 categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 recognized 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 recognized the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognized 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 recognized for all taxable temporary differences.

Deferred tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 are 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 recognized 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 recognized is derecognized upon disposal or when no future economic



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 derecognized.

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 Capitalized and Amortized 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 recognized in the statement of profit or loss when the asset is derecognized.

Amortization 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 capitalized 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 realizable 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.

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 recognized 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 recognized 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 recognized 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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 recognized initially at fair value and subsequently measured at amortized 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 recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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 realization 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 March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 recognize 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 derecognize 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 Rs. in Lakhs)		
Particulars	2022-23	2021-22
Capital Expenditure	66.35	694.34
Revenue Expenditure	703.88	812.25
Total	770.23	1506.59

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.

2.25 Agro Chemical Plant at Dahej-III (Dahej Unit-II)

The Company has setup an agro-chemicals, synthetic organics chemicals & intermediates plant at Dahej-III with an installed capacity of 20100MT PA. Out of 20100MT PA total annual capacity, company constructed one block to manufacture 3500MT PA insecticides/fungicides in first phase. The herbicide and specialty chemical blocks shall be taken up in second phase of expansion.

2.26 Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

RATIO	2022-23	2021-22	VARIANCE (IN %)	REASONS IF ANY
1. Net Profit Margin (in %) [Net Profit after Tax / Revenue from Operation]	16.06	19.49	17.59	
2. Debt Service Coverage Ratio (In Times) [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost for the Period or Year + Principal Repayment made during the period or year + Interest Capitalised)]	7.07	9.64	29.65	Decrease primarily on account of increase in long term debts and lower profit margin



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

RATIO	2022-23	2021-22	VARIANCE (IN %)	REASONS IF ANY
3. Trade Receivable Turnover Ratio (in No. of Days) [Revenue from Operation / Average Accounts Receivable]	52.98	42.41	-24.92	
4. Inventory Turnover Ratio (in No. of Days) [Revenue from Operation / Average Inventory]	79.37	65.68	-20.84	
5. Debt- Equity Ratio (in Times) [(Long Term Debt + Short Term Debt) / Equity]	5.49	1.94	-182.68	Increase primarily on account of increase in long term & Short term debts
6. Current Ratio (in times) [Current Asset / Current Liability]	1.84	3.04	39.49	Decrease primarily on account of increase in Short term debts
7. Return on Equity Ratio % [Net profit after tax/ (Paid up capital + Free reserves)]	5.17	7.08	27.02	Decrease primarily on account of lower profit margin
8. Return on Capital Employed % [Net profit after tax / (Paid up capital + Long term debts + Free reserves)]	4.86	7.00	30.54	Decrease primarily on account of lower profit margin and increase in long term debts
9. Return on Investment % [Net profit after tax / Total Asset]	4.11	6.09	32.51	Decrease primarily on account of lower profit margin
10. Trade Payable Turnover Ratio (in no. of Days) [Net Credit Purchase / Average Trade payable]	296.42	362.09	18.14	
11. Net Capital turnover Ratio (in times) [Revenue from Operation / Average Equity]	12.92	13.71	5.76	

2.27 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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(iii) Transactions with the Related Parties during the year

(Amount Rs. in Lakhs)

Transactions with Associate Concern and Key Managerial Personnel	2022-23	2021-22
Medicamen Biotech Limited		
Sales of Goods/ Service	860.83	148.29
Rent Paid	14.16	14.16
Expenses Reimbursement	63.09	58.04
Purchase of Goods / Service	37.60	0.19
Growel Remedies Limited		
Rent Paid	4.25	0.00
Remuneration to Directors		
Mr. Suresh Kumar Singh (Vice Chairman)	32.86	27.75
Mr. Ashwani Kumar Sharma (Director)	72.88	69.88
Mr. Akshay Kant Chaturvedi (Director)	61.28	56.84
Remuneration to Key Management Personnel		
Mr. Vimal Kumar Shrawat (MD)	208.00	190.00
Mr. Vinod Kumar (CFO)	12.64	9.80
Ms. Parul Choudhary (CS)	7.00	5.80

(iv) Closing Balance at year end

Particulars	31.03.2023	31.03.2022
M/s Medicamen Biotech Limited - Receivable	273.04	110.13

2.28 Contingent Liabilities

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Bank Guarantee given to Uttarakhand Environment & Pollution Control Board	5.00	5.00
Bank Guarantee given to Sales Tax Department	0.50	0.50

2.29 Value of Imports (On CIF Basis)

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Raw Materials	240.87	464.35
Total	240.87	464.35

2.30 Managerial Remuneration

During the year, Company has paid total Managerial Remuneration amounting to Rs. 394.66 lakhs (Previous year Rs. 360.07 lakhs) which is approved under Section 197 read with schedule-V of the Companies Act, 2013.

2.31 Suppliers Status of registration under the Micro, Small & Medium Enterprises:

The Company has not received confirmation from all the suppliers regarding their status of registration under the



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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.

2.32 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.

2.33 Corporate Social Responsibilities:

During the year Company incurred Rs. 27.79 lakhs under CSR activities, as prescribed u/s 135 of the Companies Act, 2013 (Rs. 22.49 lakhs for previous year).

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 : 29.05.2023

**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**

3. STANDALONE PROPERTY PLANT & EQUIPMENT

Particulars	Cost as on 01.04.2022	Additions	Disposals	Cost as on 31.03.2023	Accumulated Depreciation as at 01.04.2022	Depreciation	Disposals	Accumulated Depreciation as at 31.03.2023	(Amount Rs. in Lakhs)	
									Net Carrying Amount as at 31.03.2023	Net Carrying Amount as at 31.03.2023
Land at Dehradun	23.61	-	-	23.61	-	-	-	-	-	23.61
Land at Dahej-I	670.40	-	-	670.40	12.15	6.77	-	18.92	-	651.48
Land at Dahej-II	1,610.52	-	-	1,610.52	-	-	-	-	-	1,610.52
Building (Delhi)	433.70	-	-	433.70	18.31	6.85	-	25.16	-	408.54
Building	5,165.54	27.03	-	5,192.56	325.61	163.19	-	488.81	-	4,703.76
Plant & Machinery	2,277.92	84.20	-	2,362.12	555.78	84.97	-	640.76	-	1,721.36
Water & Effluent treatment Pl.	15.97	-	-	15.97	8.40	0.49	-	8.90	-	7.07
MEE Plant	163.80	24.00	-	187.80	163.80	0.71	-	164.51	-	23.29
Utilities	1,212.66	4.71	-	1,217.37	109.40	57.73	-	167.13	-	1,050.23
Furniture & Fixture	302.43	3.12	-	305.56	83.40	28.25	-	111.64	-	193.91
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-	-
Laboratory Equipment	2,097.58	78.88	-	2,176.46	229.00	97.44	-	326.44	-	1,850.02
Electric Installation	31.09	6.19	-	37.28	13.56	2.49	-	16.05	-	21.23
Safety Equipment	63.27	0.57	-	63.84	25.36	11.69	-	37.04	-	26.80
Office Equipment	48.05	8.88	-	56.93	14.51	6.02	-	20.53	-	36.40
Airconditioner	47.47	0.52	-	47.99	24.32	2.36	-	26.68	-	21.31
Generator	40.53	-	-	40.53	22.46	1.57	-	24.03	-	16.49
Cycle	0.01	-	-	0.01	0.01	-	-	0.01	-	-
Computer	132.34	6.46	-	138.80	83.34	26.34	-	109.69	-	29.11
Vehicle	304.34	15.25	-	319.59	141.02	26.44	-	167.46	-	152.13
Bore well	2.88	-	-	2.88	0.42	0.14	-	0.56	-	2.32
Books	4.25	-	-	4.25	0.29	0.14	-	0.44	-	3.81
TOTAL	14,648.59	259.79	-	14,908.38	1,831.36	523.60	-	2,354.97	-	12,553.41



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount Rs. in Lakhs)

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
Land at Dehradun	23.61	-	-	23.61	-	-	-	-	23.61
Land at Dahej	2,259.35	21.57	-	2,280.93	5.38	6.77	-	12.15	2,268.78
Building	5,447.25	151.99	-	5,599.24	177.33	166.59	-	343.92	5,255.32
Plant & Machinery	2,159.45	118.47	-	2,277.92	464.71	91.07	-	555.78	1,722.14
Water & Effluent treatment Pl.	9.38	6.59	-	15.97	8.09	0.32	-	8.40	7.57
MEE Plant	163.80	-	-	163.80	163.80	-	-	163.80	-
Utilities	1,161.49	51.17	-	1,212.66	52.81	56.60	-	109.40	1,103.26
Furniture & Fixture	253.99	48.44	-	302.43	57.99	25.41	-	83.40	219.04
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-
Laboratory Equipment	1,367.55	730.03	-	2,097.58	128.99	100.01	-	229.00	1,868.58
Electric Installation	24.63	6.46	-	31.09	11.52	2.03	-	13.56	17.53
Safety Equipment	63.27	-	-	63.27	13.64	11.72	-	25.36	37.92
Office Equipment	29.10	18.95	-	48.05	9.67	4.83	-	14.51	33.54
Airconditioner	45.05	2.43	-	47.47	20.69	3.63	-	24.32	23.16
Generator	36.73	3.80	-	40.53	21.44	1.03	-	22.46	18.06
Cycle	0.01	-	-	0.01	0.01	-	-	0.01	-
Computer	114.14	18.21	-	132.34	56.31	27.03	-	83.34	49.00
Vehicle	178.52	125.82	-	304.34	114.50	26.52	-	141.02	163.32
Bore well	2.88	-	-	2.88	0.28	0.14	-	0.42	2.46
Books	2.61	1.64	-	4.25	0.17	0.12	-	0.29	3.96
TOTAL	13,343.02	1,305.56	-	14,648.59	1,307.56	523.80	-	1,831.36	12,817.22

4. SCHEDULE OF INTANGIBLE ASSETS

Particulars	(Amount Rs. in Lakhs)							
	Cost as on 01.04.2022	Additions	Disposals	Cost as on 31.03.2023	Accumulated Depreciation as at 01.04.2022	Depreciation Disposals	Accumulated Depreciation as at 31.03.2023	Net Carrying Amount as at 31.03.2023
Total	-	-	-	-	-	-	-	-

Particulars	(Amount Rs. in Lakhs)							
	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	-	-	-	-	-	-	-	-

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 : 29.05.2023

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 TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5. CAPITAL WORK IN PROGRESS

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Project in progress - Dahej Unit-II	5,733.56	330.24
TOTAL	5,733.56	330.24

Ageing for Capital Work in Progress as at 31.03.2023

Less than 1 year	5,403.20
1-2 years	330.24
2-3 years	-
More than 3 years	-
Total	5,733.44

Ageing than for Capital Work in Progress as at 31.03.2022

Less than 1 year	330.24
1-2 years	-
2-3 years	-
More than 3 years	-
Total	330.24

6. INVESTMENTS -NON-CURRENT

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Investment in Associate (Fully paid equity shares)(Quoted)		
Medicamen Biotech Limited	6,493.99	5,501.39
TOTAL	6,493.99	5,501.39

7. LOANS AND ADVANCES - NON-CURRENT

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Considered Good		
Security Deposits	70.79	66.68
Branches	-	-
TOTAL	70.79	66.68

8. DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
	122.84	74.07
	122.84	74.07

(Amount Rs. in Lakhs)

Particulars	Opening Balance as on 01.04.2022	Recognized in Profit & Loss 2022-23	Closing Balance as on 31.03.2023
Deferred Tax Assets/(Liabilities) in relation to Property, Plant And Equipment and Intangible Assets	49.31	43.20	92.52
Provision for Employee Benefit Obligation			
Retirement Benefits	16.91	3.57	20.48
Expenditure incurred-allowable in future	7.85	2.00	9.85
DEFERRED TAX LIABILITY / (ASSETS) NET	74.07	48.77	122.84



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount Rs. in Lakhs)

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	4.29	45.02	49.31
Provision for Employee Benefit Obligation	-	-	-
Retirement Benefits	13.38	3.54	16.91
Expenditure incurred-allowable in future	7.09	0.76	7.85
DEFERRED TAX LIABILITY / (ASSETS) NET	24.76	49.32	74.07

9. OTHER ASSETS

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	115.99	133.99
ROC Fees on Authorized Capital	2.01	2.51
Pre-Operative Expenditure	987.45	525.62
TOTAL	1,105.46	662.12

10. INVENTORIES

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Raw Material	1,493.00	440.12
Coal	12.45	7.33
Packing & Consumable Stores	72.08	72.96
Work-in-progress	30.03	26.73
Finished stock	1,385.58	566.32
TOTAL	2,993.15	1,113.46

11. TRADE RECEIVABLE

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Trade Receivable- Considered Good	1,951.52	678.06
TOTAL	1,951.52	678.06

Ageing for Trade Receivables- Current outstanding as at is as follows

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Undisputed Trade Receivables : Considered Good, Age		
Not Due	1,834.57	616.61
less than 6 month	60.84	48.26
6 months - 1 years	34.89	0.83
1 - 2 years	21.23	12.36
2 - 3 years	-	-
More than 3 years	-	-
Total	1,951.52	678.06



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

12. CASH AND CASH EQUIVALENTS

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Cash in hand	3.42	3.19
Balance with banks		
In Current Accounts	206.01	48.99
In Fixed deposits Accounts	779.79	6,641.14
TOTAL	989.21	6,693.32

13. LOANS & ADVANCES - CURRENT

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Considered Good		
Loan & Advances to Employees	33.45	41.04
Advances to Capital Suppliers	1,075.87	1,252.37
Advance to Suppliers	25.42	-
TOTAL	1,134.74	1,293.41

14. OTHER CURRENT ASSETS

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Tax Deducted at Sources	29.50	24.09
Tax Collected at Sources	3.85	6.00
TDS Recoverable	-	-
Advance Tax	255.00	300.00
Refund Receivable	38.24	49.41
Mat Credit Entitlement	1,257.90	1,002.52
Balance with Statutory Authorities	1,705.55	1,033.11
Prepaid Expenses	17.06	7.74
Interest Accrued on Fixed Deposits	10.90	105.06
TOTAL	3,317.99	2,527.93

15. EQUITY SHARE CAPITAL

The Authorized, Issued, Subscribed and Fully paid-up share capital consist of the following

(Amount Rs. in Lakhs)

PARTICULARS	31.03.2023	31.03.2022
- Authorized Share Capital		
2,00,00,000 Equity Shares of ₹.5/- each [Previous Year : 2,00,00,000 Equity Shares of ₹.5/- each]	1,000.00	1,000.00
- Issued, Subscribed and Paid up		
1,44,89,230 Equity Shares of ₹. 5/- each fully paid-up [Previous Year 1,44,89,230 Equity Shares of ₹.5/- each fully paid-up]	724.46	724.46
Closing Balance	724.46	724.46
- Reconciliation of Shares	As at 31.03.2023	
Equity	Number of Shares	Amount
Opening Share Capital	1,44,89,230	7,24,46,150
Addition : Addition 7,10,000 equity shares issued @ ₹.5/- per share	-	-
Closing Balance	1,44,89,230	7,24,46,150
- Reconciliation of Shares	As at 31.03.2022	



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Equity	Number of Shares	Amount
Opening Share Capital	1,37,79,230	6,88,96,150
Addition : Addition 7,10,000 equity shares issued @ ₹.5/- per share	7,10,000	35,50,000
Closing Balance	1,44,89,230	7,24,46,150

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

Equity Shares	As at 31.03.2023	As at 31.03.2022
Growel Remedies Limited- The Holding Company	72,91,677	72,91,677
% of Shareholding	50.32%	50.32%

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31.03.2023 is as follows	Number of Shares as on 31.03.2023	% of total Shares	Number of Shares as on 31.03.2022	% of total Shares	% Changes during the year
Promoter Name					
Growel Remedies Limited	72,91,677	50.32	72,91,677	50.32	-
Total	72,91,677	50.32	72,91,677	50.32	-

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	(2.60)
Total	72,91,677	50.32	72,91,677	52.92	(2.60)

Equity Shares issued on preferential basis

The Company has allotted 7,10,000 fully paid-up equity shares (₹. 5/- Face Value) on preferential basis to the public

16. OTHER EQUITY

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Share Premium Reserve		
As per Last Balance Sheet	19,416.66	12,913.06
	-	6,503.60
Total	19,416.66	19,416.66
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	6,214.35	4,398.46
Less: Appropriation for Bonus	-	-
Less: Preferential Issue Expenditure	-	50.75
Less: Dividend	72.45	68.90
Add: Profit for during the year	1,510.45	1,935.54
Total	7,652.36	6,214.35
Share/Warrant Application Money Received	1,287.05	967.05
CLOSING BALANCE	28,356.07	26,598.06



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

17. BORROWINGS NON-CURRENT

Particulars	(Amount Rs. in Lakhs)	
	31.03.2023	31.03.2022
- Secured		
Term Loan from Citibank NA	1,150.00	250.00
Vehicle Loan from Axis Bank	-	6.52
Vehicle Loan from ICICI Bank	13.22	17.56
IDBI Bank Car Loan A/c (XUV 300)	9.17	-
Vehicle Loan from Daimler Financial Services india Private Limited	41.83	56.41
TOTAL	1,214.22	330.49

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

18. PROVISIONS NON- CURRENT

Particulars	(Amount Rs. in Lakhs)	
	31.03.2023	31.03.2022
Provision for Employee Benefits obligations		
Provision for Leave Encashment Payable	51.62	38.70
Provision for Gratuity Payable	21.21	19.37
TOTAL	72.83	58.07

19. DEFERRED TAX LIABILITY

Particulars	(Amount Rs. in Lakhs)	
	31.03.2023	31.03.2022
Deferred Tax Liability	-	-
TOTAL	-	-

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

Particulars	(Amount Rs. in Lakhs)	
	31.03.2023	31.03.2022
From Banks	2,138.97	1,077.53
TOTAL	2,138.97	1,077.53

21. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

Particulars	(Amount Rs. in Lakhs)	
	31.03.2023	31.03.2022
a) Trade Payable		
For Goods	1,727.96	1,153.36
For Expenses	56.73	81.67
Total "A"	1,784.69	1,235.03

Ageing for Trade Payable - Current outstanding as at 31.03.2023 is as follows

Trade Payable	(Amount Rs. in Lakhs)		
	MSME	Other	Total
Not Due	54.39	1,514.07	1,568.47
less than 6 month	-	109.16	109.16
6 months - 1 years	-	103.44	103.44
1 - 2 years	-	3.60	3.60
2 - 3 years	-	0.02	0.02



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount Rs. in Lakhs)

Trade Payable	MSME	Other	Total
More than 3 years	-	-	-
Total	54.39	1,730.30	1,784.69

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

(Amount Rs. in Lakhs)

Trade Payable	MSME	Other	Total
Not Due	136.70	751.70	888.40
less than 6 month	-	345.84	345.84
6 months - 1 years	-	0.73	0.73
1 - 2 years	-	0.06	0.06
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	136.70	1,098.33	1,235.03

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
b) Other Trade Payable		
Expenses Payable	1.00	2.06
Advances from Customers	9.33	-
Total "B"	10.33	2.06
Total "A + B"	1,795.03	1,237.09

22. OTHER FINANCIAL LIABILITIES

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Creditors for Capital Goods	1,053.99	1,081.39
Statutory Dues	58.43	38.99
Current maturities of long term debt	627.07	124.57
Unpaid Dividends	7.93	7.22
Unpaid Bonus Fraction	0.09	0.09
TOTAL	1,747.51	1,252.26

23. PROVISIONS

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Provision for Employee Benefits:		
Salary Payable	130.38	119.16
Provision for Bonus payable	31.82	26.96
TOTAL	162.20	146.12

24. TAX LIABILITIES

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Provision for Income Tax	255.39	333.82
TOTAL	255.39	333.82



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

25. REVENUE FROM OPERATIONS

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Sales of Products	9,357.91	9,867.51
Other Operating Income	-	62.78
TOTAL	9,357.91	9,930.29

26. OTHER INCOME

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Dividend	52.66	51.05
Interest from Fixed Deposits	166.59	147.46
Interest from Others	0.80	-
Other Non-Operating Income	0.18	0.44
TOTAL	220.23	198.95

27. COST OF MATERIALS CONSUMED

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Opening Stock	440.12	270.91
Purchase	6,138.26	4,792.17
Total	6,578.38	5,063.08
Closing Stock	1,493.00	440.12
Net Consumption	5,085.38	4,622.96

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

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Inventories (at close)		
Finished Goods	1,385.58	566.32
Stock-in-Process	30.03	26.73
	1,415.62	593.05
Inventories (at commencement)		
Finished Goods	593.05	108.82
Stock-in-Process	-	37.30
	593.05	146.12
TOTAL	(822.57)	(446.93)

29. EMPLOYEE BENEFIT EXPENSES

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Salaries and Wages	1,191.87	1,120.63
Contribution to Provident Fund & ESIC	83.25	50.59
Director's Remuneration	354.94	344.30
Staff Welfare Expenses	19.10	16.52
TOTAL	1,649.16	1,532.04



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

30. FINANCE COSTS

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Interest Others	34.69	17.10
Interest on Term Loan	100.20	87.87
Interest on Car Loan	7.20	4.49
TOTAL	142.10	109.46

31. DEPRECIATION AND AMORTIZATION EXPENSE

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Depreciation Expense	523.60	523.80
TOTAL	523.60	523.80

32. OTHER EXPENSES

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	400.31	337.35
Fuel and Power Expenses	514.53	497.38
Ice consumed	32.31	49.85
Water Charges	10.16	9.85
Testing & Analysis	27.10	46.91
Repair & Maintenance		
- Plant & Machinery	38.68	93.37
- Building	20.56	88.49
- ETP & Others	44.49	50.05
Fire & Safety	0.40	0.88
Environment/Pollution Control Expenses	8.94	68.91
TOTAL "A"	1,097.45	1,243.04
B. Administrative, Selling & Other Expenses		
Bank Charges	3.24	2.70
Rates & Fees	4.17	13.61
Rent Paid	24.54	21.57
Printing & Stationery	16.65	14.74
Postage & Telephone	8.82	10.25
Registration & Renewal Fees	6.12	19.84
Travelling & Conveyance	62.05	51.87
Vehicle Maintenance & Running	26.20	22.77
Professional & Legal Expenses	11.17	64.28
Business Promotion	9.12	12.43
Insurance		
- Vehicle	2.47	2.82
- Stock & Building	17.16	17.29
- Employees	12.52	7.82
Advertisement Expenses	1.86	1.18
Diwali Expenses	8.53	9.44
AGM Expenses	1.22	1.24
Office Maintenance	4.27	2.42
Software Subscription Charges	26.99	17.55
Water & Electricity	42.66	34.10



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
Auditors Remuneration	2.50	1.25
Freight and Cartage	39.57	55.68
Trademark & Patent Fees	1.44	5.17
Other Misc. Expenses	13.46	28.97
Marketing & Sales Expenses	37.33	46.73
Preliminary Exp. w/o	29.50	170.44
TOTAL "B"	413.56	636.16
TOTAL "A+B"	1,511.00	1,879.20

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount Rs. in Lakhs)

Particulars	31.03.2023	31.03.2022
CSR Expense	27.79	22.49
TOTAL	27.79	22.49

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 : 29.05.2023

**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**



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 accompanying Consolidated Financial Statements of **Shivalik Rasayan Limited** (hereinafter referred to as "the Holding Company"), its Associate Company **M/s Medicamen Biotech Limited**, (the Holding Company and its associate together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2023, 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, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated 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.



INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Report on Other Legal and Regulatory Requirements

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, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

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 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, 2023 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, 2023 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, 2023 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 associate company, 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its Subsidiaries and Associate, incorporated in India during the year ended March 31, 2023.
 - iv. a) The respective managements of the Parent Company and its associate which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Consolidated Financial Statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Parent Company or its Associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or its Associate



INDEPENDENT AUDITOR'S REPORT (Contd.)

- ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Parent Company and its Associate, which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Consolidated Financial Statements, no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its Associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its Associate shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. a) The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;
- b) The Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Sd/-
Qimat Rai Garg
Partner

Place: Gurugram
Date: 29.05.2023

M. No.080857
UDIN: 23080857BGYGUP1884



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED("THE PARENT COMPANY")

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3 (xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its associate companies included in the Consolidated Financial Statements.

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

Sd/-

Qimat Rai Garg

Partner

M. No.080857

UDIN: 23080857BGGYUP1884

Place: Gurugram

Date: 29.05.2023



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHIVALIK RASAYAN LIMITED

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

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, 2023, 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 March 31, 2023, 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 Authorization of management and directors



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

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 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: 23080857BGYGUP1884

Place: Gurugram

Date: 29.05.2023



CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(Amount Rs. in lakhs)

Particulars	Note No.	31.03.2023	31.03.2022
I. ASSETS			
Non-Current Assets			
Property Plant & Equipments	3	21,729.29	22,028.95
Other Intangible Assets	4	89.77	35.98
Capital work-in-progress	5	5,733.56	330.24
Financial Assets			
Investments	6	-	-
Loans, Advances & Deposits	7	748.79	773.20
Others Financial Assets	-	-	-
Deferred Tax Assets (net)	8	310.79	123.71
Other Assets	9	3,056.66	1,543.81
Total Non-Current Assets		31,668.87	24,835.89
Current assets			
Inventories	10	7,498.89	3,814.44
Financial Assets			
Investments	-	-	-
Trade Receivables	11	8,477.34	7,000.41
Cash and Cash Equivalents	12	3,067.10	7,075.79
Loans, Advances & Deposits	13	1,789.77	1,715.62
Other Assets	14	5,322.47	4,383.70
Total Current Assets		26,155.56	23,989.96
TOTAL ASSETS		57,824.42	48,825.85
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	724.46	724.46
Other Equity	16	35,314.35	27,994.82
Minority Interest	-	5,889.14	7,748.83
Total Equity		41,927.95	36,468.11
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	1,301.18	837.85
Provisions	18	238.84	204.02
Deferred Tax Liabilities (net)	19	-	-
Other Liabilities	-	-	-
Total Non-Current Liabilities		1,540.02	1,041.87
Current Liabilities			
Financial Liabilities			
Borrowings	20	4,470.28	3,005.03
Trade payables	21	6,553.62	5,567.06
Other Liabilities	22	2,475.97	1,755.15
Provisions	23	231.23	228.43
Current Tax Liabilities (Net)	24	625.35	760.20
Total Current Liabilities		14,356.45	11,315.87
TOTAL EQUITY & LIABILITIES		57,824.42	48,825.85
Significant Accounting Policies	1 & 2		

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 : 29.05.2023

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

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

For and on behalf of the Board
Shivalik Rasayan Limited

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED ON MARCH 31, 2023

(Amount Rs. in lakhs)

Particulars	Note No.	2022-23	2021-22
I Revenue from Operations			
Sale of Products	25	23,398.83	20,696.59
Other Operating Income		45.82	778.23
		23,444.65	21,474.82
II Other Income	26	466.45	370.96
III Total Revenue (I+II)		23,911.11	21,845.78
IV EXPENDITURE			
Cost of Material Consumed	27	13,265.67	10,192.02
Purchases of Stock-in-Trade	-	-	-
Changes in Inventories	28	(1,793.52)	(780.54)
Employee Benefits Expense	29	3,693.54	2,981.23
Finance Costs	30	434.37	249.51
Depreciation and Amortization Expense	31	1,160.26	1,100.94
Other Expenses	32	3,930.38	4,349.42
Corporate Social Responsibilities (CSR) Expenses	33	54.24	56.59
Total Expenses		20,744.92	18,149.17
V Profit/(Loss) Before Exceptional Items and Tax (I-IV)		3,166.18	3,696.61
VI Exceptional Items		-	-
VII Profit/(loss) Before Tax (V-VI)		3,166.18	3,696.61
VIII Tax Expenses:			
(1) Current Tax		625.35	731.51
(2) Mat Credit Entitlement		(255.39)	(333.82)
(3) Deferred Tax (net)		(187.08)	(127.30)
Total Tax Expense		182.88	270.39
IX Profit (Loss) for the period from continuing Operations (VII-VIII)		2,983.30	3,426.22
X Net Profit/(Loss) attributable to			
Controlling Interest		2,123.53	2,560.62
Non Controlling Interest		859.77	865.60
X Earnings per Equity Share :- Basic & Diluted		14.66	18.12
XI Weighted average number of Equity Shares		1,44,89,230	1,41,34,230

As per our report of even date attached

For Rai Qimat & AssociatesChartered Accountants
Firm Regn. No.013152C**For and on behalf of the Board
Shivalik Rasayan Limited****Sd/-**
CA Qimat Rai Garg
Partner
M. No.080857Place : Gurugram
Dated : 29.05.2023**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, 2023

A: EQUITY SHARE CAPITAL

AS ON 31.03.2023

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current year	Balance at the end of Current Reporting Period
724.46	-	-	-	724.46

AS ON 31.03.2022

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance at the end of Current Reporting Period
688.96	-	-	35.50	724.46



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2023 (Contd.)

B: OTHER EQUITY

AS ON 31.03.2023

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 31.03.2023
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)					
Balance at the beginning of the Current Reporting Period	-	-	(1,346.46)	19,416.66	-	8,957.57	-	-	967.05	27,994.82
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	-	-	(1,346.46)	19,416.66	-	8,957.57	-	-	967.05	27,994.82
Dividend	-	-	-	-	-	72.45	-	-	-	72.45
Transfer to Retained Earnings	-	-	-	-	-	41.40	-	-	-	41.40
Addition/Changes in Reserves	-	-	832.37	3,037.16	-	2,983.30	-	-	580.55	7,433.38
Balance at the end of the Current Reporting Period	-	-	(514.09)	22,453.82	-	11,827.02	-	-	1,547.60	35,314.35



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2023 (Contd.)

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)					
Balance at the beginning of the Current Reporting Period	-	-	(2,211.08)	12,913.06	-	6,516.60	-	-	-	17,218.58
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	-	-	(2,211.08)	12,913.06	-	6,516.60	-	-	-	17,218.58
Dividend	-	-	-	-	-	68.90	-	-	-	68.90
Transfer to Retained Earnings	-	-	-	-	-	50.75	-	-	-	50.75
Addition/Changes in Reserves	-	-	864.62	6,503.60	-	2,560.62	-	967.05	-	10,895.89
Balance at the end of the Current Reporting Period	-	-	(1,346.46)	19,416.66	-	8,957.57	-	967.05	-	27,994.82

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 : 29.05.2023

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



CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED ON MARCH 31, 2023

(Amount Rs. in lakhs)

Particulars	2022-23	2021-22
A. Cash flow from Operating Activities		
Net Profit/(Loss) after tax from continuing operations	2,983.30	3,425.25
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	369.96	397.69
Adjustments for Deffered Tax	(187.08)	127.30
Financial Charges	434.37	249.51
Loss/ (Profit) on sale of Fixed Assests	(0.68)	(0.12)
Interest Income	(238.66)	(161.00)
Depreciation	1,160.26	1,100.94
Operating Profit before Working Capital Changes	4,521.47	5,139.57
Movements in working capital		
Increase/(decrease) trade payables	986.54	1,128.61
Increase/(decrease) in long term provisions	34.83	42.53
Increase/(decrease) in short term provisions	(502.01)	(394.24)
Increase/(decrease) in other current liabilities	720.82	(264.62)
Decrease/(Increase) in trade receivables	(1,476.92)	(116.19)
Decrease/(Increase) in inventories	(3,684.45)	(2,833.51)
Decrease/(Increase) in long term loans and advances	(28.25)	38.47
Decrease/(Increase) in short term loans and advances	247.46	(828.09)
Decrease/(Increase) in other current assets	(640.39)	77.89
Decrease/(Increase) in other non current assets	(1,506.63)	(257.02)
Direct taxes paid	(567.34)	(620.00)
Net Cash Flow from Operating Activities (A)	(1,894.88)	1,113.40
B. Cash Flow from Investing Activities		
Addition to Fixed Assets including CWIP	(6,323.23)	(2,496.63)
Purchase of non-current investments	(992.60)	-
Interest Received	238.66	161.00
Net Cash Flow from Investing Activities (B)	(7,077.17)	(2,335.63)
C. Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	43.45	35.50
Proceeds from Securities Premium	3,037.16	6,503.60
Capital Reserve	(2.00)	(292.91)
Share Warrants	580.55	967.05
Net proceeds of long term borrowings	463.33	(272.53)
Net proceeds of short term borrowings	1,465.25	1,249.18
Financial Charges	(434.37)	(249.51)
Dividend paid on equity shares	(198.96)	(68.90)
Income Tax Provison Reverse for earlier year	50.34	
Preferational issue Expenditure	(41.40)	(50.75)
Net Cash Flow from Financing Activities (C)	4,963.36	7,820.73
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4,008.69)	6,598.50
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR	7,075.79	477.29
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	3,067.10	7,075.79

As per our report of even date attached

For Rai Qimat & AssociatesChartered Accountants
Firm Regn. No.013152C**For and on behalf of the Board**

Shivalik Rasayan Limited

Sd/-
CA Qimat Rai Garg
Partner
M. No.080857Sd/-
Parul Choudhary
Company Secretary
(ACS:34854)Sd/-
Vinod Kumar
Chief Financial Officer
(PAN: AQPPK5268F)Sd/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)Place : Gurugram
Dated : 29.05.2023



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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, 2023 and March 31, 2022.

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 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Associates / Subsidiary

Sr. No.	Name	Status	Units	% of Holding
1	Medicamen Biotech Limited	Associate	52,66,095	41.63

(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 01 April, 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 recognized 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 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 recognized at the acquisition date.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes 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 recognized 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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 realization 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.

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 recognized 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 recognized 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, maximizing the 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 consolidated financial statements are categorized 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 recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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'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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 recognized 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 recognized 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 recognized 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

recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit) and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

2.13 Property, Plant and Equipment

Capital work-in-progress, Property, Plant & 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 recognized 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 amortization and accumulated impairment losses.

Cost relating to software, which is acquired are capitalized and amortized 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 recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortization 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 capitalized 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 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Stores, Spares and Packing Materials: are valued at the lower of cost and net realizable value, net realizable 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 recognized 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 recognized 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 recognized 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 recognizes a liability and an expense for bonuses. The Company recognizes 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 recognized initially at fair value and subsequently measured at amortized 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 recognized initially at their fair value and subsequently measured at amortized 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 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (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 realization 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 recognize 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 derecognize 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 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 : 29.05.2023

**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**

3. CONSOLIDATED PROPERTY PLANT & EQUIPMENT

(Amount Rs. in lakhs)

Particulars	Cost as on 01.04.2022	Additions	Disposals	Cost as on 31.03.2023	Accumulated Depreciation as at 01.04.2022	Depreciation	Disposals	Accumulated Depreciation as at 31.03.2023	Net Carrying Amount as at 31.03.2023
Land	2,398.77	-	-	2,398.77	36.01	7.65	-	43.66	2,355.11
Building & Civil Construction	9,302.03	43.03	-	9,345.06	1,076.01	288.53	-	1,364.54	7,980.52
Plant & Machinery	7,352.09	219.46	41.20	7,530.35	1,423.72	320.57	37.76	1,706.54	5,823.81
MEE Plant	163.80	24.00	-	187.80	163.80	0.71	-	164.51	23.29
Utilities	1,212.66	4.71	-	1,217.37	109.40	57.73	-	167.13	1,050.23
A.C.Plant	928.65	10.40	-	939.06	432.27	49.22	-	481.49	457.57
E.T.Plant	107.38	-	-	107.38	31.13	12.13	-	43.26	64.12
Boiler	78.19	-	-	78.19	27.56	4.89	-	32.45	45.74
Die & Moulds	83.04	18.50	0.53	101.01	40.62	4.59	0.03	45.18	55.83
Generator Set	113.38	-	-	113.38	81.49	3.00	-	84.49	28.88
Water System	107.14	1.49	-	108.63	26.70	5.95	-	32.66	75.97
Weight Machine	46.54	2.29	-	48.83	16.22	2.53	-	18.75	30.08
Lift	21.03	-	-	21.03	6.63	2.22	-	8.85	12.18
Furniture & Fixtures	774.62	98.02	2.25	870.39	302.60	61.76	-	364.35	506.04
Cycles	0.11	-	-	0.11	0.11	-	-	0.11	-
Vehicle	439.36	149.49	-	588.85	224.37	51.82	-	276.19	312.66
Office Equipments	124.75	27.16	-	151.91	77.14	10.86	-	88.00	63.91
Refrigerator	2.50	0.61	-	3.11	0.60	0.12	-	0.72	2.39
Computers	335.60	46.80	-	382.40	209.24	60.04	-	269.29	113.12
Quality Control Equipments	2,864.49	158.12	-	3,022.61	424.13	165.98	-	590.11	2,432.50
Electric Installation	455.40	51.03	-	506.43	217.17	26.96	-	244.13	262.30
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-
Safety Equipment	63.27	0.57	-	63.84	25.36	11.69	-	37.04	26.80
Bore well	2.88	-	-	2.88	0.42	0.14	-	0.56	2.32
Books	4.25	0.11	-	4.36	0.29	0.15	-	0.44	3.92
TOTAL	26,982.16	855.78	43.98	27,793.95	4,953.21	1,149.24	37.79	6,064.66	21,729.29



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount Rs. in lakhs)

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
Land	2,377.19	21.57	-	2,398.77	28.36	7.65	-	36.01	2,362.76
Building & Civil Construction	8,866.70	435.32	-	9,302.03	814.95	261.06	-	1,076.01	8,226.02
Plant & Machinery	7,052.39	300.78	1.08	7,352.09	1,105.06	319.33	0.68	1,423.72	5,928.37
MEE Plant	163.80	-	-	163.80	163.80	-	-	163.80	-
Utilities	1,161.49	51.17	-	1,212.66	52.81	56.60	-	109.40	1,103.26
A.C.Plant	893.73	34.92	-	928.65	376.20	56.07	-	432.27	496.38
E.T.Plant	107.38	-	-	107.38	19.01	12.13	-	31.13	76.24
Boiler	55.18	23.02	-	78.19	22.94	4.61	-	27.56	50.63
Die & Moulds	68.56	14.48	-	83.04	36.01	4.61	-	40.62	42.42
Generator Set	105.34	8.04	-	113.38	79.18	2.32	-	81.50	31.88
Water System	83.90	23.24	-	107.15	21.06	5.64	-	26.70	80.44
Weight Machine	38.97	7.57	-	46.54	13.75	2.47	-	16.22	30.31
Lift	21.03	-	-	21.03	4.41	2.22	-	6.63	14.39
Furniture & Fixtures	616.28	158.42	0.07	774.62	251.66	51.00	0.07	302.59	472.03
Cycles	0.12	-	-	0.12	0.11	-	-	0.11	0.00
Vehicle	308.54	130.82	-	439.36	179.41	44.96	-	224.37	214.99
Office Equipments	99.47	25.28	-	124.75	67.17	9.96	-	77.14	47.61
Refrigerator	0.83	1.67	-	2.50	0.56	0.04	-	0.60	1.90
Computers	279.12	57.35	0.87	335.60	154.14	55.93	0.83	209.24	126.36
Quality Control Equipments	2,038.92	825.58	-	2,864.50	266.74	157.39	-	424.13	2,440.37
Electric Installation	434.81	20.59	-	455.40	192.12	25.05	-	217.17	238.23
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-
Safety Equipment	63.27	-	-	63.27	13.64	11.72	-	25.36	37.92
Bore well	2.88	-	-	2.88	0.28	0.14	-	0.42	2.46
Books	2.61	1.64	-	4.25	0.17	0.12	-	0.29	3.96
TOTAL	24,842.72	2,141.45	2.02	26,982.15	3,863.77	1,091.01	1.57	4,953.20	22,028.95



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

4. CONSOLIDATED SCHEDULE OF INTANGIBLE ASSETS

Particulars	(Amount Rs. in lakhs)								
	Cost as on 01.04.2021	Additions	Disposals	Cost as on 31.03.2023	Accumulated Depreciation as at 01.04.2022	Depreciation	Disposals	Accumulated Depreciation as at 31.03.2023	Net Carrying Amount as at 31.03.2023
Intangible (software)	92.22	64.81	-	157.03	56.23	11.03	-	67.26	89.77
Total	92.22	64.81	-	157.03	56.23	11.03	-	67.26	89.77

Particulars	(Amount Rs. in lakhs)								
	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	25.50	-	92.22	46.30	9.93	-	56.23	35.98
Total	66.71	25.50	-	92.22	46.30	9.93	-	56.23	35.98

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 : 29.05.2023

For and on behalf of the Board
Shivalik Rasayan Limited

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

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

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5. CAPITAL WORK IN PROGRESS

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Project in progress - Dahej Unit-II	5,733.56	330.24
TOTAL	5,733.56	330.24

Ageing for Capital Work in Progress as at 31.03.2022

Less than 1 year	5,403.20
1-2 years	330.24
2-3 years	-
More than 3 years	-
Total	5,733.44

Ageing for Capital Work in Progress as at 31.03.2021

Less than 1 year	330.24
1-2 years	-
2-3 years	-
More than 3 years	-
Total	330.24

6. INVESTMENTS -NON-CURRENT

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Investment in Associate (Fully paid equity shares)(Quoted)	-	-
TOTAL	-	-

7. LOANS AND ADVANCES - NON-CURRENT

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Considered Good		
Security Deposits	181.45	153.20
Advance Income Tax	567.34	620.00
TOTAL	748.79	773.20

8. DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
	310.79	123.71
	310.79	123.71

(Amount Rs. in lakhs)

Particulars	Opening Balance as on 01.04.2022	Recognized in Profit & Loss 2022-23	Closing Balance as on 31.03.2023
Deferred Tax Assets/(Liabilities) in relation to Property, Plant And Equipment and Intangible Assets	32.48	184.59	217.08
Provision for Employee Benefit Obligation			
Retirement Benefits	73.45	2.93	76.38
Expenditure incurred-allowable in future	17.78	(0.44)	17.34
DEFERRED TAX LIABILITY / (ASSETS) NET	123.71	187.08	310.79



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount Rs. in lakhs)

Particulars	01.04.2021	Recognised in Profit & Loss 2021-22	31.03.2022
Deferred Tax Assets/(Liabilities) in relation to Property, Plant And Equipment and Intangible Assets	(76.73)	109.21	32.48
Provision for Employee Benefit Obligation			
Retirement Benefits	58.67	14.79	73.46
Expenditure incurred-allowable in future	14.47	3.30	17.77
DEFERRED TAX LIABILITY / (ASSETS) NET	(3.59)	127.30	123.71

9. OTHER ASSETS

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	144.42	133.99
ROC Fees on Authorised Capital	2.01	2.51
CEP Product Reg. Fee	-	10.50
FDA Product Registration Exp.	-	41.70
Product Registration Expenses	1,183.53	118.99
Plant Certification Expenses	33.54	-
Product Development Expense	-	-
Pre-Operative Expenditure	1,693.15	1,236.12
TOTAL	3,056.66	1,543.81

10. INVENTORIES

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Raw Material	3,296.34	1,598.48
Coal	12.45	7.33
Packing & Consumable Stores	980.01	978.20
Work-in-progress	119.94	142.50
Finished stock	3,090.15	1,087.93
TOTAL	7,498.89	3,814.44

11. TRADE RECEIVABLE

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Trade Receivable- Considered Good	8,477.34	7,000.41
TOTAL	8,477.34	7,000.41

Ageing for Trade Receivables- Current outstanding as at is as follows

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Undisputed Trade Receivables : Considered Good, Age		
Not Due	4,440.40	5,251.62
less than 6 month	1,294.33	1,695.34
6 months - 1 years	803.92	995.97
1 - 2 years	318.47	138.56
2 - 3 years	31.60	102.61
More than 3 years	111.69	293.24
Total	7,000.41	8,477.34



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

12. CASH AND CASH EQUIVALENTS

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Cash in hand	4.75	5.05
Balance with banks		
In Current Accounts	463.97	130.71
In Fixed Deposits Accounts	2,598.38	6,940.03
TOTAL	3,067.10	7,075.79

13. LOANS & ADVANCES - CURRENT

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Considered Good		
Loan & Advances to Employees & Others	303.18	148.17
Advances to Capital Suppliers	1,203.97	1,466.72
Advance to Suppliers	282.62	100.73
TOTAL	1,789.77	1,715.62

14. OTHER CURRENT ASSETS

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Tax Deducted at Sources	43.55	28.42
Tax Collected at Sources	13.42	12.86
MEIS & Focus Marketing Scheme & Duty Drawback receivable	251.47	223.70
Refund Receivable	38.24	134.85
Mat Credit Entitlement	1,257.90	1,002.52
Balance with Statutory Authorities	3,652.37	2,764.36
Earnest Money Deposit	31.09	30.65
Prepaid Expenses	23.53	81.28
Interest Accrued on Fixed Deposits	10.90	105.06
TOTAL	5,322.47	4,383.70

15. EQUITY SHARE CAPITAL

The Authorised, Issued, Subscribed and Fully paid-up share capital consist of the following

(Amount Rs. in Lakhs)

PARTICULARS	31.03.2023	31.03.2022
- Authorised Share Capital		
2,00,00,000 Equity Shares of ₹.5/- each [Previous Year : 2,00,00,000 Equity Shares of ₹.5/- each]	1,000.00	1,000.00
- Issued, Subscribed and Paid up		
1,44,89,230 Equity Shares of ₹. 5/- each fully paid-up [Previous Year 1,44,89,230 Equity Shares of ₹.5/- each fully paid-up]	724.46	724.46
Closing Balance	724.46	724.46
- Reconciliation of Shares	As at 31.03.2023	
Equity	Number of Shares	Amount
Opening Share Capital	1,44,89,230	7,24,46,150
Addition : Addition 7,10,000 equity shares issued @ ₹.5/- per share	-	-
Closing Balance	1,44,89,230	7,24,46,150



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- Reconciliation of Shares	As at 31.03.2022	
	Number of Shares	Amount
Equity		
Opening Share Capital	1,37,79,230	6,88,96,150
Addition : Addition 7,10,000 equity shares issued @ ₹.5/- per share	7,10,000	35,50,000
Closing Balance	1,44,89,230	7,24,46,150

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

Equity Shares	As at 31.03.2023	As at 31.03.2022
Growel Remedies Limited- The Holding Company	72,91,677	72,91,677
% of Shareholding	50.32	50.32

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31.03.2023 is as follows	Number of Shares as On 31.03.2023	% of total Shares	Number of Shares as On 31.03.2022	% of total Shares	% Changes during the year
Promoter Name					
Growel Remedies Limited	72,91,677	50.32	72,91,677	50.32	-
Total	72,91,677	50.32	72,91,677	50.32	-

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	(2.60)
Total	72,91,677	50.32	72,91,677	52.92	(2.60)

Equity Shares issued on preferential basis

The Company has allotted 7,10,000 fully paid-up equity shares (₹. 5/- Face Value) on preferential basis to the public

16. OTHER EQUITY

Particulars	(Amount Rs. in lakhs)	
	31.03.2023	31.03.2022
Share Premium Reserve		
As per Last Balance Sheet	19,416.66	12,913.06
	3,037.16	6,503.60
Total	22,453.82	19,416.66
Capital Reserve		
As per Last Balance Sheet	(1,346.46)	(2,211.08)
Add: Transferred From P&L A/c	832.37	864.62
Total	(514.09)	(1,346.46)
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	8,957.57	6,516.60
Less: Preferential issue Expenditure	41.40	50.75
Less: Dividend	72.45	68.90
Add: Profit for during the year	2,983.30	2,560.62
Total	11,827.02	8,957.57
Share/Warrant Application Money Received	1,547.60	967.05
CLOSING BALANCE	35,314.35	27,994.82

17. BORROWINGS NON-CURRENT

Particulars	(Amount Rs. in lakhs)	
	31.03.2023	31.03.2022
- Secured		
Term Loan from Citibank NA	1,150.00	250.00
Term Loan from AU Small Financial Bank Limited	-	507.36



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Vehicle Loan from Axis Bank	-	6.52
Vehicle Loan from ICICI Bank	13.22	17.56
IDBI Bank Car Loan A/c (XUV 300)	9.17	-
Vehicle Loan from Daimler Financial Services india Private Limited	128.79	56.41
TOTAL	1,301.18	837.85

- 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.

18. PROVISIONS NON- CURRENT

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Provision for Employee Benefits Obligations		
Provision for Leave Encashment Payable	86.07	74.87
Provision for Gratuity Payable	152.77	129.15
TOTAL	238.84	204.02

19. DEFERRED TAX LIABILITY

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Deferred Tax Liability	-	-
TOTAL	-	-

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
From Banks	4,470.28	3,005.03
TOTAL	4,470.28	3,005.03

21. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
a) Trade Payable		
For Goods	5,893.18	5,185.30
For Expenses	208.48	81.67
Total "A"	6,101.65	5,266.97

Ageing for Trade Payable - Current outstanding as at 31.03.2023 is as follows

(Amount Rs. in lakhs)

Trade Payable	MSME	Other	Total
Not Due	1,033.45	3,595.26	4,628.72
less than 6 month	-	1,097.65	1,097.65
6 months - 1 years	-	371.66	371.66
1 - 2 years	-	3.60	3.60
2 - 3 years	-	0.02	0.02
More than 3 years	-	-	-
Total	1,033.45	5,068.20	6,101.65



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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

(Amount Rs. in lakhs)

Trade Payables	MSME	Other	Total
Not Due	1,016.45	2,636.25	3,652.70
less than 6 month	-	1,237.22	1,237.22
6 months - 1 years	-	328.05	328.05
1 - 2 years	-	49.00	49.00
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	1,016.45	4,250.52	5,266.97

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
b) Other Trade Payable		
Expenses Payable	229.50	153.95
Advances from Customers	222.46	146.14
Total "B"	451.96	300.09
Total "A + B"	6,553.62	5567.06

22. OTHER FINANCIAL LIABILITIES

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Creditors for Capital Goods	1,137.86	1,187.08
Statutory Dues	142.10	80.04
Current maturities of long term debt	779.70	269.30
Unpaid Dividends	17.97	15.15
Unpaid Bonus Fraction	0.09	0.09
Deposits- Security Deposits	4.00	4.00
Other Current Liability (Cheque issued but not presented)	394.25	199.49
TOTAL	2,475.97	1,755.15

23. PROVISIONS

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Provision for Employee Benefits:		
Salary Payable	130.38	119.16
Leave Encashment Payable	2.02	3.57
Gratuity Payable	28.33	44.65
Provision for Bonus payable	70.50	61.05
TOTAL	231.23	228.43

24. TAX LIABILITIES

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Provision for Income Tax	625.35	760.20
TOTAL	625.35	760.20



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

25. REVENUE FROM OPERATIONS

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Sales of Products	23,398.83	20,696.59
Other Operating Income	45.82	778.23
TOTAL	23,444.65	21,474.82

26. OTHER INCOME

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Dividend	52.66	51.05
Interest from Fixed Deposits	238.66	161.00
Foreign Exchange Rate Difference	147.58	144.90
Rent received	12.00	12.00
Interest from othres	0.80	-
Other non operating income	14.75	2.01
TOTAL	466.45	370.96

27. COST OF MATERIALS CONSUMED

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Cost of materials consumed	13,265.67	10,192.02

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

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Inventories (at close)		
Finished Goods	1,475.49	1,087.93
Stock-in-Process	1,734.60	142.50
	3,210.09	1,230.43
Purchase finished Goods	186.14	-
Inventories (at commencement)		
Finished Goods	708.82	360.22
Stock-in-Process	521.61	89.67
	1,230.43	449.89
TOTAL	(1,793.52)	(780.54)

29. EMPLOYEE BENEFIT EXPENSES

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Salaries and Wages	3,012.08	2,284.25
Contribution to Provident Fund & ESIC	204.32	134.09
Director's Remuneration	384.40	344.30
Staff Welfare Expenses	92.74	218.59
TOTAL	3,693.54	2,981.23



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

30. FINANCE COSTS

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Interest on Working Capital	284.10	137.68
Interest Others	34.69	18.91
Interest on Term Loan	100.20	87.87
Interest on Car Loan	15.37	5.05
TOTAL	434.37	249.51

31. DEPRECIATION AND AMORTIZATION EXPENSE

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Depreciation Expense	1,160.26	1,100.94
TOTAL	1,160.26	1,100.94

32. OTHER EXPENSES

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	431.79	363.76
Fuel and Power Expenses	1,075.14	1,079.72
Ice consumed	32.31	49.85
Water Charges	10.16	9.85
Testing & Analysis Charges	110.92	217.40
Repair & Maintenance		
- Plant & Machinery	88.90	136.06
- Building	44.35	160.46
- ETP & Others	108.76	120.69
Fire & Safety	4.02	0.88
Labour Charges	396.62	401.91
Freight & Cartage Inwards	33.31	31.79
Laboratories Expenses	141.09	105.13
Environment/Pollution Control Expenses	8.94	71.29
Other Manufacturing Expenses	0.98	4.57
TOTAL "A"	2,487.26	2,753.36
B. Administrative, Selling & Other Expenses		
Bank Charges	50.16	56.76
Rent, Rates & Fees	71.03	72.61
Printing & Stationary	73.92	56.24
Postage & Telephone	48.38	30.58
Travelling & Conveyance	135.33	89.60
Vehicle Maintenance & Running	46.46	33.61
Security Services Charges	43.39	41.59
House Keeping Expenses	21.56	26.95
Registration & Renewal Fees	35.00	94.30
Filling Fees Expenses	1.44	0.17
Books & Periodicals Expenses	1.05	0.30
Tax Paid on Assessment	0.66	0.20
Distriction Expenses	18.72	17.23
Software Subscription Charges	48.62	22.84



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
Professional & Legal Expenses	65.60	187.74
Share Transfer & Lisitng	21.92	29.02
Distribution Expenses	9.24	1.37
Loss on sale of Fixed Asset	0.68	0.05
Discount Allowed	0.69	1.30
Business Promotion	75.88	22.60
Insurance		
- Vehicle	3.87	4.28
- Stock & Building	27.31	26.41
- Employees	18.22	9.05
Charity & Donation	0.02	5.00
Advertisement Expenses	3.41	37.03
Diwali Expenses	17.99	18.69
Office Maintenance	4.27	2.42
Water & Electricity	49.09	38.01
Auditors Remuneration	7.60	5.46
Freight and Cartage	196.69	253.16
Trademark & Patent Fees	1.44	5.17
General Expenses	31.21	41.91
Marketing & Sales Expenses	191.95	125.65
Preliminary Exp. w/o	120.31	238.76
TOTAL "B"	1,443.11	1,596.06
TOTAL "A+B"	3,930.38	4,349.42

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount Rs. in lakhs)

Particulars	31.03.2023	31.03.2022
CSR Expense	54.24	56.59
TOTAL	54.24	56.59

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants
Firm Regn. No.013152CSd/-
CA Qimat Rai GargPartner
M. No.080857Place : Gurugram
Dated : 29.05.2023Sd/-
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



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)

Unit-III (Agro & Specialty Chemical): D-3/16, GIDC
Industrial Estate, Dahej-III, Village Sambheti, Taluka
Vagra, Dist: Bharuch, Gujarat-392 130

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