SHIVALIK RASAYAN LIMITED

GEARING UP FOR EMERGING **OPPORTUNITIES**

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Investor Information

Market Capitalization as on March 31, 2024	BSE- Rs. 898.69 Crores NSE- Rs. 899.23 Crores
CIN	L24237UR1979PLC005041
BSE Code	539148
NSE Symbol	SHIVALIK
Dividend Declared	10%
AGM Date	September 28, 2024
AGM Venue	Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand

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 a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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GEARING UP FOR EMERGING **OPPORTUNITIES**

In a world of constant change, the ability to anticipate and adapt is not just an advantage—it's essential. At Shivalik Rasayan Limited, we understand that today's opportunities are tomorrow's successes. Guided by foresight and fueled by innovation, we are not just keeping pace with change; **we are gearing up for emerging opportunities.**

We are committed to staying ahead by investing in cutting-edge research and development, expanding our capabilities, and enhancing our infrastructure. Our readiness to embrace new challenges and seize emerging trends across the pharmaceutical, specialty chemicals, and agrochemical sectors is what gives us confidence and pace.

Our rigorous adherence to regulatory standards and efforts to secure crucial approvals underscores our commitment to quality and international expansion, paving the way for increased global presence. Our pursuit of excellence is relentless, reflected in our ongoing development of innovative compounds and successful acquisition of key API registrations. These efforts ensure compliance with rigorous global standards and reinforce our competitive advantage. Through strategic investments and sustainable practices, we are well-equipped to navigate and leverage future opportunities, driving sustained growth and long-term success.
In essence, Shivalik's strategic vision is focused on adaptability and thriving in a dynamic industry. Through our emphasis on innovation, quality, and strategic expansion, we are Gearing Up for Emerging Opportunities of tomorrow and continuing our trajectory of success in all our pursuits.

Company at a Glance

FUELING INNOVATION FOR TOMORROW

- Leading manufacturer of Agrochemicals & Active Pharmaceutical Ingredients (APIs) in India
- Largest producer of Dimethoate Technical in India
- Second-largest producer of Malathion in India

Shivalik Rasayan Limited ('Shivalik' or 'The Company') has established itself as a leading manufacturer of agrochemicals and active pharmaceutical ingredients (APIs) in India. As the largest producer of Dimethoate Technical and the second-largest producer of Malathion, Shivalik's commitment to producing effective, eco-friendly chemicals drives its industry leadership. The Company's state-of-the-art manufacturing facility in Dehradun, Uttarakhand, along with its cutting-edge R&D center in Bhiwadi, Rajasthan, underpins its ongoing advancements. Furthermore, the Company's production capabilities are bolstered by its high-quality API facility in Dahej, Gujarat.

Shivalik has also established an Agrochemical, Synthetic Organic Chemicals, and Intermediates plant at Dahej-III . Renowned for its reliability and cutting-edge R&D, the Company meets domestic and global demands.. Furthermore, Shivalik is committed to sustainability, embedding eco-friendly practices throughout its operations to ensure environmentally responsible business activities.

Production Capacity: 21,550 MT

Total Plant Area: 50,000 m²

MISSION

To rapidly grow as a leading provider of generic APIs and advanced pharmaceutical intermediates, facilitating affordable healthcare globally by innovatively redefining our healthcare products with excellence in quality and cost.

VISION AND CORE VALUES

Impact

We are committed to meeting customer expectations regarding timelines, quality, and cost.

Knowledge

Our values are upheld by our talented pool of scientists and associated teams, whose consistent and rigorous efforts drive innovation and achieve affordability for our products.

Care

We cherish our team and prioritize teamwork, integrity, mutual trust, and respect for one another.

SHIVALIK'S FACILITIES

Research and Development center at Bhiwadi, Rajasthan, recognized by the Department of Scientific and Industrial Research (DSIR), Government of India

API facility at Dahej I - a USFDA/EU-compliant facility

Dehradun facility, equipped with the latest equipment and cutting-edge technology

Agrochemical and Synthetic Organic Chemical Plant – started commercial production from April, 2024.

RG-4 block at Dahej Unit-I construction under process

INNOVATING TODAY FOR SHAPING TOMORROW

The Company recognizes that cutting-edge R&D is fundamental to its growth and success in the chemical industry. To maintain a leading position and meet the increasing demand for superior chemicals and APIs, the Company places a strong emphasis on innovation through the adoption of advanced technologies. Shivalik's team of seasoned professionals spearheads this innovation, excelling in process optimization, formulation development, and extensive market research, across both domestic and international landscapes.

Analytical Excellence

The Company's dedication to analytical research establishes Shivalik as a pioneer in method validation, impurity profiling, and comprehensive product evaluation.

Cost-Effective Solutions

The Company prioritizes affordable solutions and the development of non-infringing processes for APIs, ensuring both high quality and dependability.

Global Expansion

The Company, harnessing its strong R&D capabilities, continuously explores new horizons and broadens its global presence for CDMO.

Cost-Effective Solutions

The Company prioritizes affordable solutions and the development of non-infringing processes for APIs, ensuring both high quality and dependability.

Key Financials

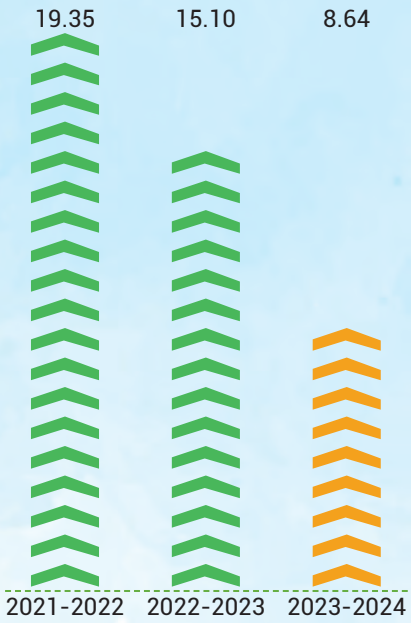
DRIVING GROWTH THROUGH FINANCIAL STABILITY

The Company's financial standing not only mirrors its past accomplishments but also sets the course for its future trajectory. It is crucial for supporting growth initiatives, financing research and development, and capitalizing on emerging market opportunities. This enables us to invest in new technologies, expand manufacturing capabilities, and attract top talent.

REVENUE (Rs. in Crores)

EBITDA (Rs. in Crores)

PAT (Rs. in Crores)



EPS (in Rs.)

EMERGING WITH INNOVATIONS AND EXPANSIONS

Innovative Agrochemical Advancements

Successful Optimization

The Company has successfully optimized new agrochemicals and intermediates, which include Azoxystrobin, Pymetrozine, Dinotefuran, Phenyl Glyoxylate, Oxime, and Immino Easter. Commercial production for these products has commenced in FY 2024-25, positioning to capture significant market share.

Regulatory Achievements and Future Prospects

USFDA Audit and Approval

The API plant underwent a rigorous audit by the USFDA during the year. The Company promptly responded to all procedural queries, and approval is expected shortly. This milestone will open doors to the US market, significantly boosting Shivalik's growth prospects.

International Market Expansion

The Company is actively engaging with international buyers to penetrate the US market upon receiving USFDA approval. This will ensure a robust expansion strategy and an increased global footprint.

Significant Submissions and Registrations

EDQM Registration

The Company has received registration for four CEPs to the EDQM for Temozolomide, Pirfenidone, Busalfan, and Clonitine. This showcases its commitment to maintaining high standards in drug quality and compliance.

USFDA Submission

The Company's 2nd USDMF for API Palbociclib has been successfully submitted to the USFDA. This reflects the Company's dedication to expanding its API portfolio and securing regulatory approvals.

CDE Submission

The Company has successfully submitted four APIs—Busalfan, Bendamustine, Bortezomib, and Palbociclib—from the Center for Drug Evaluation (CDE), China are under evaluation. Thus reinforcing its presence in the Chinese market and enhancing its global reach.

Infrastructure and Capacity Expansion

Construction of RG-4 Block

The construction of the RG-4 block at the Dahej Unit-I is currently underway, highlighting the ongoing commitment to expanding production capabilities and supporting future growth.

Chairman Message

FROM THE CHAIRMAN'S DESK

Dear Stakeholders,

I am delighted to present the 46th Annual Report of Shivalik Rasayan Limited, showcasing our resilient growth and forward-moving progress in 2023-24. Despite prevailing industry dynamics and challenging global backdrops, our dedication and perseverance enabled us to overcome hurdles and sustain a steady trajectory of growth throughout the year.

Global Resilience and Market Opportunities

While the pharmaceutical sector shows promising growth, the agrochemical industry is also set for impressive growth. The pesticide market, valued at USD 321.52 mn in 2024, is projected to clock in a CAGR of 8.01% by 2030 despite environmental and health concerns. Recognizing this potential, we have strategically expanded our capabilities with our new Agrochemical and Synthetic Organic Chemicals plant at Dahej-III. The plant is now operational and it perfectly aligns with the increasing demands of this market.

> Our recent achievements, such as the submission of the US Drug Master Files for Bortezomib and Palbociclib to the USFDA, underscore our commitment to growth and innovation.

Harnessing Dual Market Potential: Our Growth Levers

These parallel growth trends in the pharmaceutical and agricultural sectors present us with substantial opportunities for expansion. By leveraging these industry developments, we aim to not only enhance our market footprint but also drive innovation and contribute significantly to growth. Our recent achievements, such as the submission of the US Drug Master Files for Bortezomib and Palbociclib to the USFDA, underscore our commitment to growth and innovation. As we move forward, Shivalik is well-equipped to capitalize on

these market trends, continuing our trajectory of expansion and technological advancement across both pharmaceutical and agrochemical domains. This dual-market approach not only diversifies our portfolio but also reinforces our position as a key player in the evolving landscape of life sciences and agriculture.

Strategic Advancements and Innovations

Our strategic partnership with a leading Chinese marketing firm to distribute our APIs in China, demonstrates our adherence to global quality and regulatory standards. Furthermore, our API Plant underwent a crucial audit by the USFDA in April 2024. We have promptly responded to all procedural queries, and we anticipate receiving approval soon, which will substantially strengthen our market position.

In another strategic development, our new agrochemical lineup includes Azoxystrobin, Pymetrozine, Dinotefuran, Phenyl Glyoxylate, Amino Ester, and Oxime. Our R&D team has pioneered non-infringing processes for key agrochemicals and intermediates, such as Azoxystrobin Technical and Chlorantraniliprole Technical. We have submitted regulatory applications for 34 new high-value, low-volume agrochemical products to CIB&RC. Our agrochemical products are available in India.
Our dynamic organization is at the forefront of the competitive, IP-driven global pharma market. Our growth, driven by a well-defined value proposition, embraces new opportunities and responds to industry needs with a steadfast commitment to quality, innovation, and sustainability. With the successful operationalization of our Agrochemical and Synthetic Organic Chemicals, we have significantly enhanced our production capabilities. As we make strategic decisions to maintain a lean, disciplined operation, I am confident and excited about Shivalik Rasayan Limited's bright future and continued success.

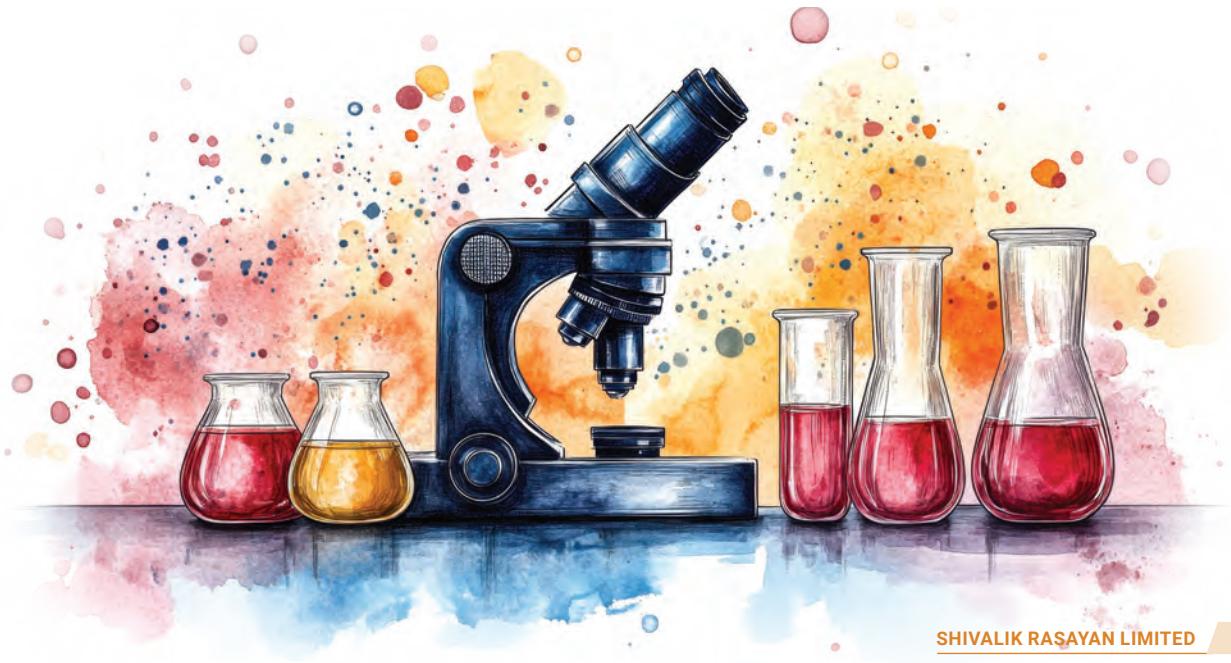
Transformative Financial Growth

Our commitment to quality, innovation, and regulatory compliance has not only positioned us favorably in domestic and international markets but has also driven strong financial outcomes. The Agro-Chemical business has remained sluggish globally during 2023-24. It has impacted topline and bottom line during this financial year. However, with the hope of good monsoon during current year, we are confident to achieve better results.

Positioned for Future Success

Our significant investments in research and development, new plant has laid the groundwork for promising future developments. Looking ahead, we are well-equipped to leverage our improved capabilities and expanding market presence, driven by our dedicated team and the ongoing support of our stakeholders, to reach new heights in the evolving global landscape.

Best Wishes,
Rahul Bishnoi
Chairman



BOARD OF DIRECTORS

Mr. Rahul Bishnoi
Chairman

Mr. Suresh Kumar Singh
Vice Chairman

Corporate Social Responsibility Committee – Chairperson

Dr. Vimal Kumar Shrawat
Managing Director

Mr. Ashwani Kumar Sharma
Executive Director

Corporate Social Responsibility Committee - Member

Mr. Harish Pande
Independent Director

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

Mr. Kailash Gupta
Independent Director

Mr. 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

Ms. Sangeeta Bishnoi
Independent Director

Ms. Sumita Dwivedi
Independent Director

Mr. Ravi Kumar Bansal
Independent Director

Mr. 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

Ms. Parul Choudhary

Company Secretary & Compliance Officer

Mr. Vinod Kumar

Chief Financial Officer

Statutory Auditors

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

Internal Auditors

M/s SR Garg & Co.,
Chartered Accountants
11/60B, 1st Floor, Tilak Nagar,
New Delhi-110018

Secretarial Auditors

M/s AMJ & Associates
F-2, Plot No. 299, Sector-4 Vaishali,
Ghaziabad- 201010

Cost Auditor

M/s Cheena & Associates
11/60B, 1st Floor, Tilak Nagar,
New Delhi-110018

Registered Office

Village Kolhupani,
P.O. Chandanwari,
Dehradun – 248 007,
Uttarakhand
Tel No.0135-2983015

Share Registrar and Transfer Agent

M/s Beetal Financial & Computer Services Pvt. Ltd.
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

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

NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of Shivalik Rasayan Limited will be held on Saturday the September 28, 2024 at 11.00 AM at Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146 to transact the businesses as mentioned below:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2023-24.
3. To appoint a Director in place of Mr. Suresh Kumar Singh (DIN: 00318015) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. Vimal Kumar Shrawat (DIN: 08274190) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

5. **To re-appoint Dr. Ravi Kumar Bansal (DIN: 08462513) 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, Dr. Ravi Kumar Bansal (DIN: 08462513), who was appointed as an Independent Director of the Company for a consecutive term of 5 (five) years and 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 his 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."

6. **To Appoint Mr. Ramit Madan (DIN: 08071919) as Non-Executive Independent Director of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ramit Madan (DIN: 08071919), a Non-Executive Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five year w.e.f. August 13, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

7. **To Appoint Mr. Sham Goel (DIN: 02183287) as Non-Executive Independent Director of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sham Goel (DIN: 02183287), a Non-Executive Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a

   Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five year w.e.f. August 13, 2024 and shall not be liable to retire by rotation

NOTICE (Contd.)

hereinafter in accordance with the provisions of the Companies Act, 2013."

8. To Appoint Mr. Shaival Saurabh (DIN: 01971944) as Non-Executive Independent Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shaival Saurabh (DIN: 01971944), a Non-Executive Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five year w.e.f. August 13, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

9. To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2025

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, 2025 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: 13.08.2024

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. 5-9 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 5-8 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 22.09.2024 to 28.09.2024 (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 Saturday, September 21, 2024.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S).**

   A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the

Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and singed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.

6. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

9. Electronic copy of the Annual Report for the year 2023-24 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 2023-24 will also be available on the Company's website www.shivalikrasayan.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL https://www.evotingindia.com

10. The route map showing directions to reach to the venue of the 46th AGM is attached to this Notice as per the requirement of the Secretarial Standard-2 on "General Meeting"

11. 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.

12. 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 2023-24 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 21, 2024.

13. 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

NOTICE (Contd.)

than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

II. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The process and manner for remote e-voting are as under:

a. The voting period begins on September 25, 2024 at 09:00 AM and ends on September 27, 2024 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 21, 2024 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.

V. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities 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.

Step 1: ACCESS THROUGH DEPOSITORIES CDSL/ NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

VI. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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**	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.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) 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.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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.comor 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

NOTICE (Contd.)

Step 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(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) • 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. • 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.
- 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

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

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

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 make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person 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.

NOTICE (Contd.)

- 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: 13.08.2024

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

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

Item No 5:

The Board of Directors had appointed Dr. Ravi Kumar Bansal as an Independent Directors as per their letters of appointment for a period of five years from 14.08.2019.

Accordingly, the tenure of Dr. Ravi Kumar Bansal 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 his 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, He had confirmed that he is 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, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is 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 Dr. Ravi Kumar Bansal as an Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 5 of this Notice for approval of the Members. Except Dr. Ravi Kumar Bansal and his 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. 5 of the Notice.

Item No 6-8:

The Board of Directors, pursuant to the provisions of Section 161 of the Act and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointed Mr. Ramit Madan (DIN: 08071919), Mr. Sham Goel (DIN: 02183287) & Mr. Shaival Saurabh (DIN: 01971944) as an Additional Directors in the capacity of an Independent Directors for a period of 5 years holding office upto the date of ensuing Annual General Meeting of the Company.

The Nomination & Remuneration Committee has recommended the Board & has approved the appointment of Mr. Ramit Madan, Mr. Sham Goel & Mr. Shaival Saurabh as Independent Directors as per their letters of appointment for a period of five years from August 13, 2024.

Mr. Ramit Madan, Mr. Sham Goel & Mr. Shaival Saurabh have given declarations to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Ramit Madan, Mr. Sham Goel & Mr. Shaival Saurabh fulfill the conditions specified in the Act and the rules framed thereunder for appointment as Independent Directors and they are independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mr. Ramit Madan, Mr. Sham Goel & Mr. Shaival Saurabh as Independent Directors is now being placed before the Members for their approval.

The Board recommends the Resolutions at Item No. 6-8 of this Notice for approval of the Members.

Except Mr. Ramit Madan, Mr. Sham Goel & Mr. Shaival Saurabh 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 Resolutions set out at Item No. 6-8 of this Notice.

Item No 9:

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc. The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2025.

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, 2025 by passing an Ordinary Resolution as set out at Item No. 9 of the Notice.

NOTICE (Contd.)

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. 9 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: 13.08.2024

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

Particulars	Mr. Suresh Kumar Singh	Dr. Vimal Kumar Shrawat	Dr. Ravi Kumar Bansal
Date of Birth	March 1, 1945	January 5, 1962	September 08, 1963
Date of Appointment	December 15, 1997	November 17, 2018	August 14, 2019
Qualifications	Chemical Engineer	Doctorate Degree in Organic Chemistry from Centre of Advanced Studies, Department of Chemistry, University of Delhi, India	MBBS
Experience in specific functional areas	Mr. Singh has rich experience of running chemical units. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He is responsible for running agrochemical unit of Shivalik Rasayan at Dehradun.	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 Ltd), Ranbaxy Laboratories Ltd and VAM Organics Ltd., spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of key contributor in large number of Patents/applications.	Dr. Ravi Kumar Bansal holds degree of MBBS. He is renowned consulting physician. Being a Pharmaceutical Company his experience in the field of Pharma will be beneficial for the Company.
Details of remuneration last drawn (2023-24)	Rs. 33.69 Lakhs	Rs. 2.08 Crores	Nil
Directorship in other Public Limited Companies/ excluding private Companies which are subsidiary of public company	Medicamen Biotech Limited	Medicamen Biotech Limited	Medicamen Biotech Limited
Member/Chairman of Committee of the Board of other Public Limited Companies on which he is Director	Medicamen Biotech Limited • Corporate Social Responsibility Committee-Chairman	Nil	Nil
Terms and conditions of appointments/ re-appointment	Re-appointment	Re-appointment	Re-appointment
No. of the Board Meeting attended during the 2023-24	3	8	2
Relationship with other Directors and KMP	NA	NA	NA
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil	Nil	Nil
No of shares held in the Company as on March 31, 2024	25,250	1,30,000	Nil

NOTICE (Contd.)

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Particulars	Mr. Ramit Madan	Mr. Sham Goel	Mr. Shaival Saurabh
Date of Birth	June 04, 1990	January 5, 1962	November 09, 1965
Date of Appointment	August 13, 2024	August 13, 2024	August 13, 2024
Qualifications	MBA	Chartered Accountant	Graduate
Experience in specific functional areas	Mr. Ramit Madan is Graduated in Business Administration from Bharti Vidyapeeth Institute of Management and Research, New Delhi. He completed his MBA, from Mountbatten Institute, London, One-year Work Placement + Study. Currently he is Director in Gtonic Lifesciences LLP, engaged in Trading / import / indenting of API, Intermediates and Chemicals primarily for Pharmaceutical companies. Also is actively exporting API out of India He is also, involved in manufacturing and running of fashion Brand "Febo6" with his wife.	Mr. Sham Goel is a qualified Chartered Accountants having more than 30 years of experience in the field of Finance, taxation and accounts. Currently Mr. Goel is Director in Essem Logistics Limited (formerly known as Essem Mercantile Limited). His core competence includes financial analysis and taxation matters. Mr. Goel has earned his Commerce degree from Punjab University, Chandigarh and completed Chartered Accountant programme in the year 1993.	Mr. Shaival Saurabh is a Graduate having over 30 years of rich experience in branding and advertising. He helped both small and large corporates to achieve brand growth by creating the vision, mission, goals and strategies and plans for their brands. His key role has been in analyzing brand positioning in the market, develop effective messaging and communication strategies, measure performance of marketing campaigns, monitor market trends and find new growth strategies. He has helped in branding and communication of Companies like Jindal Stainless Limited, Price WaterHouse Coopers, Jubilant Group, DB Schenker, Star Worldwide, DPauls, 1 India Family Mart, Cornitos, Attd'inox and Elegant Auto among others
Details of remuneration last drawn (2023-24)	Nil	Nil	Nil
Directorship in other Public Limited Companies/excluding private Companies which are subsidiary of public company	Nil	Nil	Nil
Member/Chairman of Committee of the Board of other Public Limited Companies on which he is Director	Nil	Nil	Nil
Terms and conditions of appointments/ re-appointment	Appointment	Appointment	Appointment
No. of the Board Meeting attended during the 2023-24	Nil	Nil	Nil
Relationship with other Directors and KMP	NA	NA	NA

NOTICE (Contd.)

Particulars	Mr. Ramit Madan	Mr. Sham Goel	Mr. Shaival Saurabh
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil	Nil	Nil
No of shares held in the Company as on March 31, 2024	Nil	52,786	Nil

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place: New Delhi
Date: 13.08.2024

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting this Forty Sixth (46th) Annual Report together with the Audited Financial Statements and Auditors' Report for the financial year ended on March 31, 2024.

FINANCIAL RESULTS

(Rs. In Lakhs)

Financial Data	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Sales	9,367.63	9,357.91	27,298.25	23,444.65
Other Income	165.14	220.23	397.71	466.65
Profit for the year before Tax	1,020.75	1,461.68	2,328.30	3,166.18
Provision for taxation	(186.79)	-	(608.48)	(369.96)
Deferred Tax Assets/(Liability)	29.62	48.77	93.15	187.08
Net Profit	863.58	1,510.45	1,812.97	2,983.30

COMPANY'S PERFORMANCE & STATE OF COMPANY'S AFFAIR

On a consolidated basis, the revenue for Financial Year 2024 was Rs. 27,298.25 Lakhs, higher by 16.43% over the previous year revenue of Rs. 23,444.65 Lakhs. The profit after tax (PAT) attributable to shareholders was Rs. 1,812.97 Lakhs in Financial Year 2024 and Rs. 2,983.30 Lakhs in Financial Year 2023, thereby registering a decline of 39.22% over the last year PAT.

On Standalone basis, the revenue for Financial Year 2024 was Rs. 9,367.63 Lakhs, higher by 0.10% over the previous year revenue of Rs. 9,357.91 Lakhs. The profit after tax (PAT) attributable to shareholders for Financial Year 2024 was Rs. 863.58 Lakhs registering a decline of 42.82% over the PAT of Rs. 1,510.45 Lakhs for Financial Year 2023.

RETURN OF SURPLUS FUNDS TO SHAREHOLDERS

Based on the Company's performance, the Directors have recommended a final dividend for the Financial Year 2023-24 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 2023-24, SRL has purchased 2,00,000 Equity Shares of its Associate Company, Medicamen Biotech Limited from open market thereby increasing its stake to 42.99%.

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 the year the Company has received funds for the conversion of 4,20,000 Warrants into Equity Shares which was issued 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. All the funds was utilized by the Company at the end of financial year 2023-24.

RESERVES

The Board of Directors has decided to retain the entire amount of profits for 2023-24 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. Suresh Kumar Singh and Dr. Vimal Kumar Shrawat retires by rotation and being eligible, offers themselves for re-appointment. A resolution seeking shareholders' approval for their re-appointment forms part of the Notice.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder

and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Also, during the year Dr. Akshay Kant Chaturvedi resigned from the post of Executive Director w.e.f. 18.09.2023.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 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

Ten (10) 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.

Committees of the Board

As on March 31, 2024, the Board has 5 (Five) Committees. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee. The details pertaining to the meetings and composition of the Committees of the Board are included in the Corporate Governance Report, which forms 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, 2024 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

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Board, was carried out as per the criteria and process approved by Nomination and Remuneration Committee, which is in line with the SEBI Guidance Note on Board Evaluation.

The Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Board and Committees of the Board and Directors individually. The Board also assessed the fulfilment of the independence criteria by the Independent Directors of the Company and their independence from the management as specified in the Listing Regulations. The performance evaluation of the Non-Independent Directors and the performance of the Board as a whole was discussed at the separate meeting of the Independent Directors as well.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Programme are available on the website of the Company at https://shivalikrasayan.com/srl-policies/

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

INTERNAL FINANCIAL CONTROL

The management team recognizes that robust internal controls are foundational to sound governance. Actions derived from consensus-based business strategies should operate within a structured system of oversight and balance. The leadership is dedicated to maintaining an internal control environment proportionate to the business's scale

DIRECTORS' REPORT (Contd.)

and intricacy. This environment is designed to ensure adherence to internal protocols, compliance with pertinent laws and regulations, and the integrity and precision of financial records. It also aims to bolster operational efficiency, safeguard company assets, and aid in preventing and detecting fraud, inaccuracies, and anomalies, thereby substantially mitigating risk exposure.

The Company has established a comprehensive internal controls framework. This framework encompasses an array of policies, procedures, and mechanisms that are pivotal in augmenting operational efficiency and effectiveness, curtailing risks and expenditures, and fostering enhanced decision-making and accountability.

The internal financial controls framework, an integral component of the broader internal controls system, is pivotal in guaranteeing the dependability and precision of financial reporting. This framework facilitates the meticulous preparation of financial statements by generally accepted accounting standards.

AUDITORS

a. **Statutory Auditors-** At the Forty Fifth (45th) Annual General Meeting held on September 29, 2023 appointed M/s Rahul Chaudhary & Associates, Chartered Accountants (Registration Number 033971N) as Statutory Auditors of the Company till the conclusion of Fiftieth (50th) AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

   The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for 2023-24. 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 2023-24. 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, SR Garg & Co., Chartered Accountants New Delhi as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2023-24.

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 2023-24.

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 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.

WHISTLE BLOWER POLICY/ 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. 1000 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.

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

DIRECTORS' REPORT (Contd.)

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

1. Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.
2. Expenditure incurred on R&D are as below:

(Amt. in Lakh)

Particulars	2022-23	2022-23
Capital Expenditure	43.82	66.35
Revenue Expenditure	659.08	703.88
Total	**702.90**	**770.23**

c) FOREIGN EXCHANGE EARNING AND OUTGO

Value of Imports & Exports in Foreign Currency

(In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials (on CIF Basis)	358.15	240.87
Value of Exports (Calculation on FOB basis)	24.79	-

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
Dated: 13.08.2024

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	March 31, 2024
No. Shares of Associate/Joint Ventures held by the Company at the year end	54,66,095
Amount of Investment in Associates/Joint Venture	Rs. 73,42,70,000/-
Extend of Holding %	42.99
Description of how there is significant influence	The Board controls the full affairs of the Company, moreover it acquires 42.99% 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. 2,09,20,55,000/-
Profit / Loss for the year	
i. Considered in Consolidation	Rs. 13,29,80,000/-
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)

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

Date: 13.08.2024
Place: New Delhi

ANNEXURE B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended March 31, 2024

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

To,

The Members,

SHIVALIK RASAYAN LIMITED,

Kolhupani, P.O. Chandanwari,

Dehradun- 248007

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

Based on our verification of the **SHIVALIK RASAYAN LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2024** ('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, 2024 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, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(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, 2021; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(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 compiled with the following laws as identified by the management applicable specifically to the Company:

ANNEXURE B (Contd.)

(a) The Factories Act, 1948;

(b) The Insecticides Act, 1968; and

(c) The Environment Protection Act, 1986.

(d) Indian Boilers Act, 1992

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- As per the Provisions of Regulation 3(5) & (6) of SEBI (Prevention of Insider Trading) Regulation, 2015, following are the details of inspection held by NSE during 2023-2024:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (PIT) Regulation (Maintenance of SDD)	Regulation 3(5) and 3(6) of SEBI(PIT) Regulation, 2015	Nil	NSE	NSE Conducted virtual inspection on 08.12.2023	Company has captured Compliance Officer name for all UPSI shared. Further, the Company is not capturing Sender's PAN details in Audit Trail	Nil	The Management has now rectified the SDD software as per the observations given by NSE	Management noted the observations and rectified the SDD software accordingly	Nil

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: F005832F000934531

Place: Ghaziabad
Date: 13.08.2024

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: F005832F000934531

Place: Ghaziabad
Date: 13.08.2024

ANNEXURE "C"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Indian Agrochemical Industry

The Indian agrochemicals sector is witnessing resurgence after experiencing a subdued performance during the Covid-19 pandemic, embarking on a trajectory of robust growth. As of 2024, the domestic agrochemicals market stands at an estimated $8.22 bn and is poised to reach $13.08 bn by 2029, boasting a Compound Annual Growth Rate (CAGR) of 4% during the forecast period (2024-29).

Recognizing the pivotal role of the agrochemical industry, the Indian government has identified it as one of the top 12 sectors to attain global leadership, with a projected growth rate of 8-10% through 2025, as reported by the Federation of Indian Chambers of Commerce and Industry (FICCI).

Opportunities in Indian Market

The Indian manufacturers offer competitive pricing for generic agrochemicals, attracting global attention and driving export volumes. The cost-effectiveness and quality of Indian agrochemical products places the country as a preferred destination for agrochemical manufacturing.

Moreover, the Centre's "Make In India" initiative has been instrumental in propelling the agrochemical industry forward. By promoting domestic manufacturing, reducing regulatory barriers, and facilitating infrastructure development, this initiative has created an enabling environment for industry players. Alongside Aatmanirbhar Bharat Abhiyan which emphasizes self-reliance and resilience in key sectors of the economy including agrochemicals to promote domestic manufacturing, reduce dependency on imports, and enhance competitiveness. The government also plans to implement a production-linked incentive system for the agrochemical sector, offering output incentives ranging from 10% to 20%. This scheme aims to boost domestic manufacturing, create employment opportunities, and enhance India's global competitiveness.

Challenges in Indian Market

Indian agrochemical industry struggled with challenges such as the limited availability of certain raw materials and the absence of mega-production facilities for a long. However, these challenges are addressed by strategic interventions such as capacity building for backward integration, R&D investments to enhance process efficiencies and reduce costs, and fostering a conducive regulatory environment to encourage innovation and sustainability.

The Indian agrochemical industry has made significant strides in establishing state-of-the-art manufacturing facilities to meet both domestic and global demands. This has resulted in a notable decrease in the import of agrochemicals over the long term. Renowned worldwide for its production efficiencies, product efficacy, quality, and competitive pricing, the industry continues to thrive.

One of the primary drivers behind India's growth in the agrochemical sector is the backward integration of production processes. Indian companies have strategically invested in producing off-patent molecules, thereby reducing their dependence on imports from China. Furthermore, there is a concerted effort to register off-patent products and foster relationships with distributors to increase volumes at more accessible price points.

To encourage innovation and technological advancements, the government provides support for R&D activities in chemicals and agrochemicals. This includes funding programs, collaboration opportunities with research institutions, and incentives for developing new products and processes. These government initiatives collectively aim to promote growth, innovation, and sustainability in the agrochemicals and specialty chemicals industries

In essence, agrochemicals play a pivotal role in driving agricultural productivity and ensuring food security for India's population of 140 crore people. The government's adherence to fast-tracking agrochemical projects indicates a positive trajectory for the industry, with export revenues projected to reach $10 bn in the coming years. The future of India's agrochemical industry looks promising, with revenues estimated to grow significantly driven by favourable government initiatives, increased exports, and stable domestic as well as global demand.

B. API (Active Pharmaceutical Ingredients) Industry

Growth Opportunities

The Active Pharmaceutical Ingredient (or API) industry is a crucial segment of the Indian pharma industry (which is anticipated to reach USD 65 bn by 2026) and contributes to around 35 % of the pharma market. India is the 3rd largest producer of APIs accounting for an 8 % share of the Global API Industry. 500+ different APIs are manufactured in India, and it contributes 57 % of APIs to the prequalified list of the WHO.

ANNEXURE "C" (Contd.)

The growing antagonism between the West and China has also pushed the global pharma majors to source more from countries other than China. India's emergence as the alternate source of bulk drugs has been quite remarkable.

Over the next several years, the Indian API market is anticipated to increase at a CAGR of 13.7 %. The Indian API space has become lucrative for several investors and venture capitalists. India's robust domestic market, advanced chemical industry, skilled workforce, stringent quality and manufacturing standards, and low costs (about 40 % less than that in the West) for setting up and operating a modern plant give an added advantage.

Business Overview

The Company is continuously expanding its presence in both the Agrochemicals and API's markets. With a dedicated team and a clear vision the management is confident that Shivalik is well positioned to capitalize on emerging opportunities and deliver sustained value to the shareholders.

a. **API-** During the year under review Company has successfully submitted four APIs i.e. Busalfan, Bendamustine, Bortezomib and Palbociclib from Centre for Drug Evaluation (CDE), China. Also, we have received registration for 4 CEP to EDQM for Temozolomide, Pirfenidone, Busalfan, Clonitine and a USMDF for API Palbociclib is also successfully submitted to USFDA during the year.

Further, The API Plant of the Company was audited by USFDA during April month & the procedural queries have been responded back to USFDA as well, we are expecting approval at any time. Along with this, the Company is getting in touch with International buyer to sell its product to US, once approval is received.

b. **Agrochemicals-** The new Agro & Specialty Chemical plant at Dahej-II is commissioned during the year and the Commercial production is also commenced in current 2024-25. The new agro chemicals are likely to be produced during this year which includes Azoxystrobin, Pymetrozine, Dinotefuran, Phenyl Glyoxylate, amino easter, Oxime, Immino Easter. Also, the Company has started taking trail batches by recruiting 60 production staff for its new Agro Chemical plant at Dahej.

Further, Shivalik's associate Medicamen Biotech Limited has launched its new ethical marketing division and spent more than 10 Crores in developing market for its products and other related expenditure which has impacted the bottom line of Shivalik as well. The increase in marketing expenses is on management's expected lines and we are expecting that we will be streamlining the process and the benefit shall be reaped in coming years.

Human Resources

FY24 was an exciting year for us. Our employees, who are spread across R&D centers, manufacturing sites, corporate office, enabled us in delivering a steady performance despite challenging year. The priority for the Human Resource function continued to provide a work environment which is safe, diverse, inclusive and full of growth opportunities. Going forward, focus will be on further enhancing our employer brand, providing growth & development opportunities to our employees along with focus on high performance and effectiveness.

As of March 31, 2024, the Company's total number of payroll employees was 267.

Internal Control System

We at SRL believe that internal control is a prerequisite for governance and that we should exercise business plans within a framework of checks and balances. Our Company has a well-established internal control framework to continuously assess the adequacy, effectiveness, and efficiency of financial and operational controls. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws, regulations and protection of resources and assets

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Dated: 13.08.2024

CORPORATE GOVERNANCE REPORT

1. OUR CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about commitment to values and ethical business conduct. We look upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term shareholders value creation. Good Corporate Governance is about enhancing value for all our stakeholders. The Company is committed to adopt best practices in Corporate Governance and disclosures thereunder. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company are an important part of Corporate Governance.

The Company believes that sound Corporate Governance is critical to enhance and retain investors' trust. The Company's Corporate Governance philosophy is based on the following core values of the Company:

1. Customer Value
2. Ownership Mindset
3. Respect
4. Integrity
5. One Team
6. Excellence

The Company complies with all statutory and regulatory requirements on Corporate Governance and has constituted the requisite committees to look into issues of financial reporting, investor grievances, corporate social responsibilities, risk management and executive remuneration. This attitude of SRL has strengthened the bond of trust with its stakeholders including the society at large.

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, 2024)

The Board of Directors of the Company as on March 31, 2024 comprises of Eleven Directors. The composition and category of Directors is as follows:

S. No.	Category of Directors	Name of Directors
1.	Promoter / Promoter Group Executive Director	Mr. Rahul Bishnoi
2.	Executive, Non-Independent	Mr. Suresh Kumar Singh (Vice Chairman)
3.		Dr. Vimal Kumar Shrawat (Managing Director)
4.		Mr. Ashwani Kumar Sharma
5.	Non-Executive, Independent	Mr. Harish Pande
6.		Mr. Kailash Gupta
7.		Dr. Ravi Kumar Bansal
8.		Mr. Arun Kumar
9.		Ms. Sangeeta Bishnoi
10.		Ms. Sumita Dwivedi
11.	Non-Executive, Non- Independent	Mr. Sanjay Bansal

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, 2024 have been made by the Directors.

CORPORATE GOVERNANCE REPORT (Contd.)

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) **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. VK Shrawat	✓	✓	✓	✓				✓
Sumita Dwivedi	✓					✓		
Sangeeta Bishnoi	✓		✓		✓	✓		
Dr. Ravi Kumar Bansal	✓		✓	✓			✓	

e) **Other Directorship**

Name of the Director	**No. of other Directorship and Committee Member/ Chairmanship**			**Directorship in other listed entity (Category of Directorship)**
	Other Directorship (in Public Co.)*	**No. of Membership(s) of Board Committees in other Public Co.****	**No. of Chairmanship(s) of Board Committees in other Public Co.****	
Mr. Rahul Bishnoi	2	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Mr. Suresh Kumar Singh (Vice Chairman)	1	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Dr. Vimal Kumar Shrawat (Managing Director)	1	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Mr. Ashwani Kumar Sharma	2	--	--	Medicamen Biotech Limited (Director, Non-Executive)
Mr. Harish Pande	2	--	2	Medicamen Biotech Limited (Independent Director, Non-Executive) C.J. Gelatine Products Limited (Independent Director, Non-Executive)

Name of the Director	No. of other Directorship and Committee Member/ Chairmanship			Directorship in other listed entity (Category of Directorship)
	Other Directorship (in Public Co.)*	No. of Membership(s) of Board Committees in other Public Co.**	No. of Chairmanship(s) of Board Committees in other Public Co.**	
Mr. Kailash Gupta	--	--	--	--
Dr. Ravi Kumar Bansal	1	--	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Mr. Arun Kumar	1	2	--	Medicamen Biotech Limited(Independent Director, Non-Executive)
Ms. Sangeeta Bishnoi	1	--	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Ms. Sumita Dwivedi	1	2	--	Medicamen Biotech Limited (Independent Director, Non-Executive)
Mr. Sanjay Bansal	1	--	--	Medicamen Biotech Limited (Non- Independent, Non-Executive)

* *Does not include Directorships 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.*

f) Meeting & Attendance

Ten Board meetings were held during the financial year ended March 31, 2024 on 13.04.2023, 29.05.2023, 03.06.2023, 29.06.2023, 08.08.2023, 13.09.2023, 29.09.2023, 10.11.2023, 29.12.2023 & 12.02.2024 respectively.

The 45th Annual General Meeting ("AGM") was held on September 29, 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.

Details of attendance of the Board members are as follows:

Name of the Director	Attendance Particulars		
	No. of Meetings entitled to attend	Board Meetings	Last AGM
Mr. Rahul Bishnoi	10	10	Yes
Mr. Suresh Kumar Singh	10	3	Yes
Dr. Vimal Kumar Shrawat	10	8	Yes
Mr. Ashwani Kumar Sharma	10	9	Yes
Mr. Harish Pande	10	9	Yes
Mr. Kailash Gupta	10	2	No
Dr. Ravi Kumar Bansal	10	2	No
Mr. Arun Kumar	10	5	No
Ms. Sangeeta Bishnoi	10	2	No
Ms. Sumita Dwivedi	10	2	No
Mr. Sanjay Bansal	10	9	Yes

g) Familiarization Programmes for Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company organizes programmes and presentations for the Board of Directors in order to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which it operates, Business model of the Company and other related matters. Presentations are

made periodically at the Board and its Committee Meetings, on business and performance updates of the Company, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved. Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are also informed to the Directors.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and may be accessed at: https://shivalikrasayan.com/srl-policies/

h) Details of equity shares of the Company held by the Directors as on March 31, 2024 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	3,00,000
Dr. Vimal Kumar Shrawat	Executive, Non-Independent	1,30,000
Mr. Ashwani Kumar Sharma	Executive, Non-Independent	62,650

i) Separate Meetings of Independent Directors

During 2023-24, one meeting of the Independent Directors was held on February 12, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

3. COMMITTEES OF THE BOARD

A. Audit Committee

Composition of the Audit Committee and the terms of reference are in compliance with the requirements under Section 177 of the Companies Act, 2013 ("Act") and Regulation 18 of the Listing Regulations. The terms of reference of the Audit Committee, inter alia, include, overseeing Company's financial reporting process, reviewing the annual financial statements and auditor's report thereon; reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; recommending appointment and remuneration of the auditors of the Company; reviewing the adequacy of internal audit function, discussing with internal auditors of any significant findings and follow up there on; evaluating internal financial controls and risk management systems; reviewing transactions with related parties, etc.

Four meetings of the Audit Committee were held during the financial year ended March 31, 2024 on 29.05.2023, 08.08.2023, 10.11.2023 & 12.02.2024 respectively. Details of the composition of the Audit Committee and attendance at meetings are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Harish Pande	Independent Director & Non- Executive	Chairman	4	4
2.	Arun Kumar	Independent Director & Non- Executive	Member	4	4
3.	Sanjay Bansal	Non- Independent & Non-Executive Director	Member	4	4

B. Nomination & Remuneration Committee

Composition of NRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference of NRC, inter alia, include, identification, selection and recommendation of senior management personnel and directors; formulation of criteria for evaluation of Directors and Board and carrying out such evaluation; review and recommendation of remuneration of senior management and directors, etc. 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/

One meeting of Nomination & Remuneration Committee was held during the financial year ended March 31, 2024 on 08.08.2023. Details of the composition of the Nomination & Remuneration Committee and attendance at meeting are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Harish Pande	Independent Director & Non- Executive	Chairman	1	1
2.	Arun Kumar	Independent Director & Non- Executive	Member	1	1
3.	Sanjay Bansal	Non- Independent & Non-Executive Director	Member	1	1

C. Stakeholders Relationship Committee

Composition of SRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the Listing Regulations. The terms of reference of SRC, inter alia, include, resolving the grievances of the security holders of the Company; reviewing measures taken for effective exercise of voting rights by shareholders; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company, etc.

Eight meetings of Stakeholders Relationship Committee were held during the financial year ended March 31, 2024 on 12.08.2023, 07.09.2023, 09.11.2023, 15.12.2023, 28.12.2023, 08.01.2024, 16.02.2024 & 22.03.2024 respectively. Details of the composition of the Stakeholders Relationship Committee and attendance at meetings are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Harish Pande	Independent Director & Non- Executive	Chairman	8	8
2.	Arun Kumar	Independent Director & Non- Executive	Member	8	2
3.	Sanjay Bansal	Non- Independent & Non-Executive Director	Member	8	8

Investor Complaints

Particulars	No. of Complaints
Pending at the beginning of the year i.e., April 1, 2023	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending at the end of the year i.e., March 31, 2024	Nil

D. Corporate Social Responsibility Committee ("CSR Committee")

Composition of the CSR Committee and the terms of reference are in compliance with the requirements under section 135 of the Act. The terms of reference of the CSR Committee, inter alia, include formulation and recommendation of the CSR Policy and the Annual Action Plan for the financial year, and review and monitoring of the implementation of CSR projects, etc. The CSR policy is available on our website at https://shivalikrasayan.com/srl-policies/

CORPORATE GOVERNANCE REPORT (Contd.)

Two meetings of Corporate Social & Responsibility Committee were held during the financial year ended March 31, 2024 on 10.11.2023 & 10.01.2024 respectively. Details of the composition of the Corporate Social & Responsibility Committee and attendance at meetings are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Suresh Kumar Singh	Non- Independent & Executive	Chairman	2	2
2.	Ashwani Kumar Sharma	Non- Independent & Executive	Member	2	2
3.	Harish Pande	Independent Director & Non- Executive	Member	2	2
4.	Arun Kumar	Independent Director & Non- Executive	Member	2	2

E. Risk Management Committee ("RMC")

Composition of RMC and the terms of reference are in compliance with the requirements under Regulation 21 of the Listing Regulations. The terms of reference of the RMC, inter alia, include, formulation of the risk management policy, and monitoring the implementation of the Policy, ensuring proper systems and processes are in place to monitor and evaluate the risks associated with the business of the Company, etc. The RMC has formulated Risk Management Policy which is available at https://shivalikrasayan.com/srl-policies/

Two meetings of Risk Management Committee were held during the financial year ended March 31, 2024 on 08.08.2023 & 10.01.2024 respectively. Details of the composition of the Risk Management Committee and attendance at meetings are as follows:

S. No.	Name of the Director	Designation	Position on the Committee	Number of meetings entitled to attend	Number of meetings attended
1.	Harish Pande	Independent Director & Non- Executive	Chairman	2	2
2.	Arun Kumar	Independent Director & Non- Executive	Member	2	2
3.	Sanjay Bansal	Non- Independent & Non-Executive Director	Member	2	2

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

4. GENERAL BODY MEETINGS

(a) General Meetings

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

AGM	Day, Date & Time	Venue	Special Resolution Passed
45th	September 29, 2023 at 12:00 Noon	Video Conference (VC)/ other Audio-Visual Means (OAVM)	• Re-appointment of Dr. Vimal Kumar Shrawat (DIN: 08274190) as Managing Director of the Company. • Re-appointment of Mr. Suresh Kumar Singh (DIN: 00318015) as Vice-Chairman of the Company. • Re-appointment of Ms. Sangeeta Bishnoi (DIN: 08288998) as Non-Executive Independent Director of the Company. • Re-appointment of Ms. Sumita Dwivedi (DIN: 08218640) as Non-Executive Independent Director of the Company.
44th	September 29, 2022 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Nil
43rd	September 27, 2021 at 11:00 AM	Hotel Saffron Leaf GMS Road Dehradun-248146	Nil
EGM	June 27, 2023	Video Conference (VC)/ other Audio-Visual Means (OAVM)	• Issuance of 9,08,000 Equity Shares on Preferential basis • Issuance of 1,92,000 Fully Convertible Warrants on Preferential basis
EGM	September 03, 2021	Video Conference (VC)/ other Audio-Visual Means (OAVM)	• Issuance of 7,30,000 Equity Shares on Preferential basis • Issuance of 4,20,000 Fully Convertible Warrants on Preferential basis

(b) 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 dematerialized 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 March 31, 2024. 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 Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarisation program imparted to Independent Directors are available on the Company's website.	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.	

(c) 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 1, 2023, or any such date as may be prescribed, shall be frozen as per the aforesaid Circulars.

(d) 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, 2024, no complaints were received from the Members and none of them were pending as on March 31, 2024.

(e) General Shareholders Information

(a) Annual General Meeting to be held

Date	:	28.09.2024
Day	:	Saturday
Time	:	11:00 am
Venue	:	Hotel Saffron Leaf, GMS Road Dehradun, Uttarakhand-248146

(b) Dividend payment : On or after Tuesday, October 04, 2024

(c) Book Closure Date

September 22, 2024 to September 28, 2024 (both days inclusive)

CORPORATE GOVERNANCE REPORT (Contd.)

(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 2023-24 and 2024-25 respectively.

(e) Stock Code/ Symbol

BSE : 539148

NSE : SHIVALIK

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

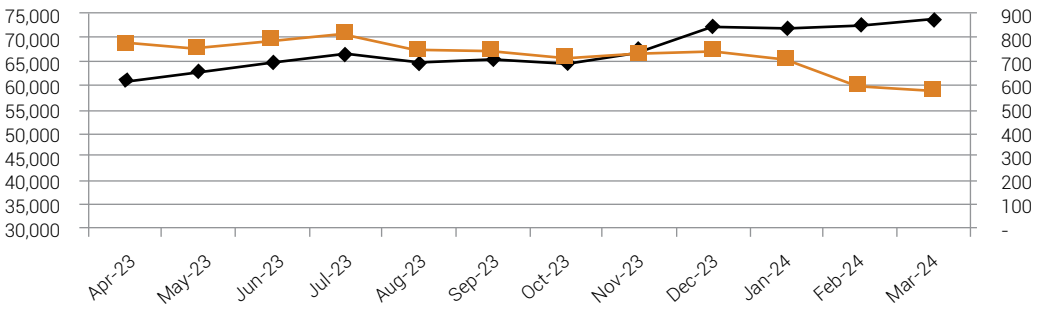
(g) Corporate Identification Number (CIN) : L24237UR1979PLC005041

(h) Market Price Data

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

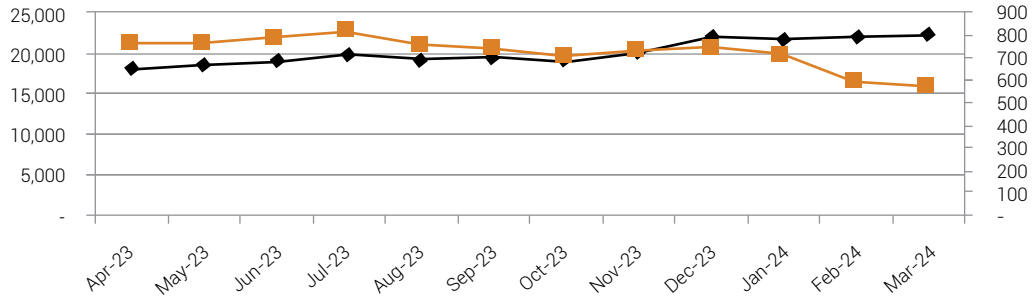
Month	BSE			NSE		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April 2023	824.10	682.00	28,037	830.95	681.95	3,04,000
May 2023	794.20	669.35	27,967	792.00	666.50	2,29,000
June 2023	815.00	725.95	34,582	817.80	727.10	2,89,000
July 2023	830.45	730.00	44806	829.90	730.00	2,85,000
August 2023	890.05	727.95	64,125	893.00	723.05	5,61,000
September 2023	785.00	681.00	42,677	778.55	681.05	2,37,000
October 2023	755.00	678.00	60,502	742.00	676.40	1,96,000
November 2023	744.25	645.00	33,869	748.90	647.00	3,64,000
December 2023	752.00	605.05	54,849	754.00	603.60	6,19,000
January 2024	774.60	648.75	53,884	774.50	645.05	6,41,000
February 2024	735.85	599.00	31,448	724.95	596.00	3,05,000
March 2024	623.25	498.00	1,42,057	618.95	492.90	6,33,000

Shivalik share price vs BSE sensex



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
BSE Index	61,112	62,622	64,719	66,528	64,831	65,828	63,875	66,988	72,240	71,752	72,500	73,651
Shivalik	768	757	790	819	747	743	710	725	741	715	601	578

Shivalik share price vs NSE sensex



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
NSE Index	18,065	18,534	19,189	19,754	19,254	19,638	19,080	20,133	21,731	21,726	21,983	22,327
Shivalik	765	761	787	817	756	740	707	730	744	716	601	578

(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 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

(k) Distribution of Shareholding as on March 31, 2024

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
UP to 5000	8,796	10,43,811	6.7081
5001 to 10000	215	3,30,787	2.1258
10001 to 20000	155	4,46,100	2.8669
20001 to 30000	83	4,18,494	2.6895
30001 to 40000	19	1,33,835	0.8601
40001 to 50000	33	3,03,557	1.9508
50001 to 100000	38	5,50,503	3.5379
100001 and Above	59	1,23,33,278	79.2609
TOTAL	**9,398**	**1,55,60,365**	**100.000**

CORPORATE GOVERNANCE REPORT (Contd.)

(l) Categories of Shareholders as on March 31, 2024

Category	No. of Shares	% of Shareholding
Promoters & Group Companies	74,61,677	47.95
Resident Individuals	42,69,506	27.44
Directors & their relatives (Excluding Independent Directors and Nominee Directors)	9,68,170	6.22
Key Managerial Personnel	9,978	0.06
Corporate Bodies	4,33,175	2.78
Foreign Corporate Bodies	10,36,550	6.67
Clearing Members	19,380	0.12
Foreign Nationals	3,65,000	2.35
Resident individual HUF	3,05,678	1.96
Foreign Portfolio Investors	4,65,641	3.00
NRI	87,947	0.57
Alternate Investment Funds	1,37,663	0.88
Total	**1,55,60,365**	**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, 2024 as follows:

Name of the Shareholder	No. of Shares	% of Shareholding
Ginnerup Capital ApS	8,06,550	5.18
Eric Aarestrup Sorensen	3,35,000	2.15
Sanjay Bansal	3,00,000	1.92
IEGFL- Multi Opportunity	2,07,652	1.33
M Shikar	2,05,005	1.31
FL Dadabhoy	1,66,800	1.07

(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 98.78 % of the Company's equity share capital are dematerialized as on March 31, 2024. 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
2019-20	September 28, 2020	October 28, 2027
2020-21	September 27, 2021	October 27, 2028
2021-22	September 29, 2022	October 29, 2029
2022-23	September 29, 2023	October 29, 2030

(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 Pvt. 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

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Dated: 13.08.2024

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH, 31 2024 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, 2024, 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, 2023 to March 31, 2024, with the relevant records and documents maintained by the Company and furnished to us for our review, explanations given to us and report on Corporate Governance, as approved by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanations given to us, the Company has been complying with the conditions of Corporate Governance, as stipulated in above mentioned Listing Regulations, as applicable.

For AMJ & Associates
Company Secretaries

Sd/-
Manoj Kumar Jain
(Proprietor)
C.P. No. : 5629
FCS No. : 5832
UDIN: F005832F000934562

Place: New Delhi
Date- 13.08.2024

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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1	Rahul Bishnoi	00317960	23.02.2002
2	Suresh Kumar Singh	00318015	15.12.1997
3	Dr. Vimal Kumar Shrawat	08274190	17.11.2018
4	Ashwani Kumar Sharma	00325634	18.07.2003
5	Harish Pande	01575625	22.06.2007
6	Kailash Gupta	00147440	25.01.2014
7	Dr. Ravi Kumar Bansal	08462513	14.08.2019
8	Arun Kumar	07031730	14.02.2015
9	Sumita Dwivedi	08218640	13.11.2018
10	Sangeeta Bishnoi	08288998	11.02.2019
11	Sanjay Bansal	00121667	05.03.2018

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

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

Sd/-
(Manoj Kumar Jain)
Proprietor
C.P. No. – 5629
FCS No. 5832
UDIN: F005832F000934540

Place: New Delhi
Date: 13.08.2024

MD & CFO CERTIFICATION

We, Vimal Kumar Shrawat (Managing Director) and Vinod Kumar (Chief Financial Officer) hereby certify that in respect of financial year ended on March 31, 2024:-

(a) We have reviewed the financial statements and cash flow statement for the year ended on March 31, 2024 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, 2024 are fraudulent, illegal or volatile of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware and have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

(d) We have indicated to the Auditors and Audit Committee:

  i) There has not been any significant change in internal control over financial reporting during the year under reference;

  ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

  iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
	(Dr. Vimal Kumar Shrawat)	**(Vinod Kumar)**
Place: New Delhi	Managing Director	Chief Financial Officer
Date: 13.08.2024	DIN: 08274190	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, 2024, 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, 2024.

For **Shivalik Rasayan Limited**

Sd/-

Place: New Delhi
Date: 13.08.2024

Dr. Vimal Kumar Shrawat
Managing Director

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 - 248 007, Uttarakhand
5	Corporate office address:	1506, Chiranjiv Tower 43, Nehru Place, New Delhi - 110 019
6	E-mail:	cfo@shivalikrasayan.com
7	Telephone:	011-47589500
8	Website:	www.shivalikrasayan.com
9	Financial year for which reporting is being done:	2023-24
10	Name of the Stock Exchange(s) where shares are listed:	National Stock Exchange of India Limited and BSE Ltd.
11	Paid-up capital	Rs. 7.78 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	**Name:** Vinod Kumar **Designation:** Chief Financial Officer **Telephone:** 011-47589500 **E-mail:** 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)*:

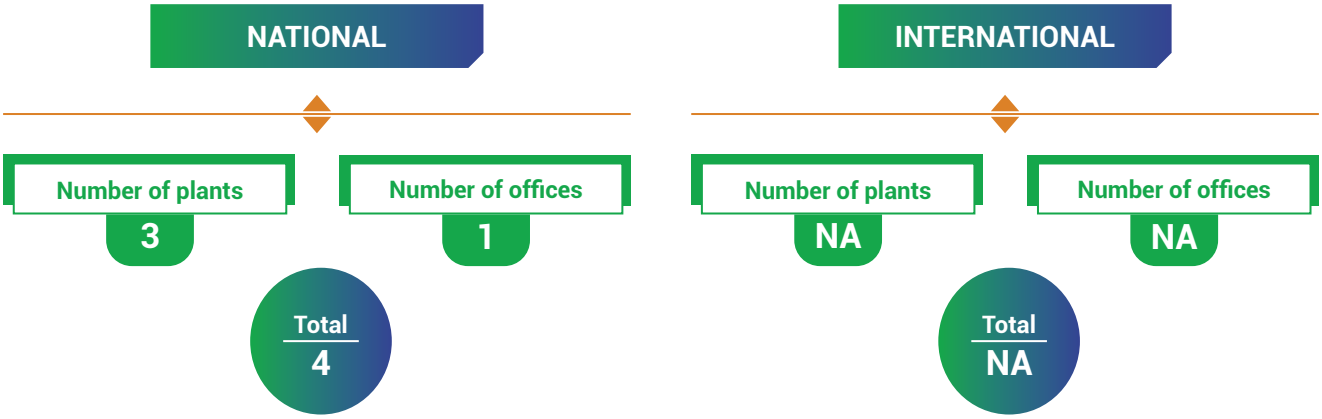
Description of main activity	Description of business activity	Description of business activity
Manufacturing	Agrochemicals	94.42
	Pharma API	5.58

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

*% of total Turnover contributed

III. Operations

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



17. Markets served by the entity

a. Number of locations

NATIONAL	INTERNATIONAL
Number of States: 17	Number of Countries: NA

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

Our Company does not have any export business, so exports do not contribute to our total turnover.

c. A brief on types of customers

Agrochemical: Our Company's customers in the Agrochemical business are primarily pesticide formulators.

API: Our Company's customers in the API business are formulators of finished 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)	207	195	94.20	12	5.80
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**207**	**195**	**94.20**	**12**	**5.80**
	WORKERS					
4.	Permanent (F)	65	65	100	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**65**	**65**	**100**	**0**	**0**

b. Differently abled employees and workers: Nil

19. Participation/Inclusion/Representation of women

	Total	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	11	2	18.18
Key Management Personnel*	4	1	25

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

20. Turnover rate for permanent employees and workers (in %)

(Disclose trends for the past 3 years)

Particulars	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	42.04	60.00	43.08	44.94	57.14	45.83	60.91	33.33	55.97
Permanent workers	58.33	47.06	56.54	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	47.95	No
2.	Medicamen Biotech Limited	Associate	42.99	No

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

(ii) Turnover (in lakhs.)- 9,532.77/-

(iii) Net worth (in lakhs.)- 37,410.18/-

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)	2023-24 (Current financial year)			2022-23 (Previous financial year)		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	http://www.shivalikrasayan.com/Whistle-Blower-Policy	-	-	-	-	-	-
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	https://scores.gov.in/scores/Welcome.html	-	-	-	-	-	-
Employees and workers	http://www.shivalikrasayan.com/Whistle-Blower-Policy	-	-	-	-	-	-
Customers	www.shivalikrasayan.com	-	-	-	-	-	-
Value chain partners	http://www.shivalikrasayan.com/Whistle-Blower-Policy	-	-	-	-	-	-

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 the stakeholders	SRL Code of Conduct, Monitoring Mechanism to ensure Ethical Conduct	Negative
3	Employee Development	Opportunity	This may improve employee competence, skills and knowledge which is key for organizational growth	Learning and development opportunities for various level of employees	Positive
4	Corporate Governance	Opportunity	Good corporate governance creates transparent rules and controls, guides leadership, and aligns the interests of various stakeholders	Focus on implementation of various policies, regular review at the Senior Management level and by the respective Board Committees. This will strengthen the brand image with respect to transparency, fairness and accountability towards stakeholders	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 Business should conduct and govern themselves with **Ethics, Transparency and Accountability.**

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

P3 Businesses should promote the **wellbeing of all employees**.

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

P5 Businesses should **respect and promote human rights**.

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

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

P8 Businesses should **support inclusive growth and equitable development**.

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the policies, if available	**P1 to P9: Business Responsibility Policy** **P1: 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.	Shivalik's Business Responsibility Policy is based on National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business as released by the 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)

Shivalik 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. Our Company endeavors to address a majority of the Sustainable Development Goals (SDGs) aimed at building economic capital, ensuring environmental integrity, enabling economic development and building social capital.

We are committed to conducting beneficial and fair business practices to the labor, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair. We strive to be the neighbor of choice in the communities in which we operate and contribute to their equitable and inclusive development. To deliver these commitments, Shivalik has a separate CSR Policy. We are firmly committed to pursuing ethical practices across our business segments. Our governance framework comprises systems, policies, processes and practices that enable to build an environment of trust along with ethical practices.

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 the 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.

The performance of each of the principles is reviewed periodically by various Committees led by the Management and the 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	A 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

Shivalik conducts periodic review of the charters and policies internally by the Senior Management and Board Committees, which guide the policies, projects and performance related to 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:

NA

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 categorized 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, and governance matters, among others. These topics comprise insights on the said principles.	86
Key Managerial Personnel	2	• Functional training • Prevention of sexual harassment at the workplace	100
Employees other than BOD and KMPs	5	• Functional training, • Safety training • Prevention of sexual harassment at the workplace • Fire training	82
Workers	3	• Safety trainings • Prevention of sexual harassment at the workplace • Fire training	94

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)**

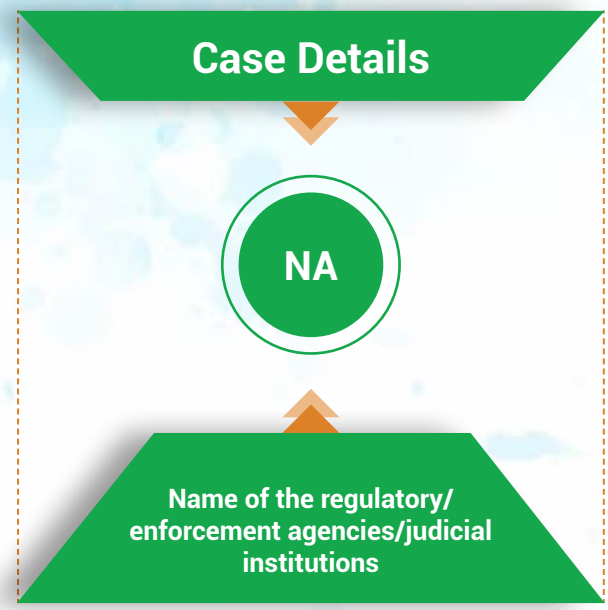
Monetary

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.**



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, Shivalik has an Anti-Bribery and Anti-Corruption (ABAC) policy. Our Company has adopted a formal mechanism for the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, fraud or violation of our Code of Conduct. The Policy provides adequate protection to safeguard employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee.

The policy is available on the Company 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:**

2023-24		2022-23
NIL	Directors	NIL
	KMP	
	Employees	

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

2023-24		Particulars	2022-23	
Number	Remarks		Number	Remarks
Nil	NA	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

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.**

NA

Principle 2

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

Essential Indicators

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

Amount in Crore	2023-24	Details of improvements in environmental and social impacts	2022-23
R&D (CAPEX)	12%	Improvement in chemistry process	45%

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

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

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

   90%

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

   (a) Plastics (including packaging)

   Plastic drums that remain after unloading of raw material are disposed of through registered recyclers.

   (b) E-waste

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

   (c) Hazardous waste

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

   (d) Other waste

   Waste from the microbiology lab is sent to authorized GPCB recyclers.

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

   A report on hazardous waste is submitted annually to the respective Pollution Control Board.

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	195	20	10.25	20	10.25	-	-	-	-	-	-
Female	12	-	-	-	-	-	-	-	-	-	-
Total	**207**	**20**	**10.25**	**20**	**10.25**	**-**	**-**	**-**	**-**	**-**	**-**
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	65	65	100	65	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**65**	**65**	**100**	**65**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than permanent workers											
Male	23	23	100	23	100	-	-	-	-	-	-
Female	1	-	-	-	-	-	-	-	-	-	-
Total	**24**	**23**	**95.83**	**23**	**95.83**	**-**	**-**	**-**	**-**	**-**	**-**

2. Details of retirement benefits, for current financial year and previous financial year.

2023-24			Benefits	2022-23		
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.)
89.5	100	Y	PF	94	100	Y
89.5	24	Y	Gratuity	100	100	Y
-	79	Y	ESI	17	28	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, are any steps 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 BRSR policy whereby all the employees and those eligible are provided with equal opportunities. Our Company is committed by an inclusive work culture without any discrimination on the grounds of race, caste, religion, colour, marital status, gender, sex, age, nationality, ethnic origin, disability and such other grounds as prescribed and protected by the applicable laws. The Company's business responsibility policy can be accessed 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.

M Male F Female + Total

Permanent workers			Permanent employees	
Return to work rate	Retention rate		Return to work rate	Retention rate
-	-	M	-	-
100%	100%	F	-	-
100%	**100%**	+	**-**	**-**

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

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes
Other than permanent workers	
Permanent employees	
Other than permanent employees	

Employees are encouraged to share their concerns with their Reporting Managers, the HR Department and members of the Senior Leadership Team.

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

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

2023-24			Category	2022-23		
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)
Nil	Nil	Nil	**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

8. **Details of training given to employees and workers:**

Category	2023-24					2022-23				
	Total (A)	On health and safety measures		On skill up gradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	195	159	81.53	161	82.56	163	124	76.07	120	73.61
Female	12	11	91.67	10	83.33	19	10	52.63	19	100
Total	207	170	82.12	171	82.60	182	134	73.63	134	73.62
Workers (Only permanent)										
Male	65	65	100	-	-	74	70	94.59	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	65	65	100			74	70	94.59		

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. The system also 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/workers to report near-miss incidents identified through various digital platforms, which is analyzed from a central repository. All sites have specific procedure for reporting of work-related hazards, injuries, and unsafe conditions & acts.

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

10% of employees & 100% of workers are covered under the Mediclaim Insurance Policy.

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

Nil

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

The Company is committed to continuously employing world-class Safety, Health and Environment (SHE) practices through benchmarking with the Companies that are best in the business. For all activities including routine or non-routine (permit/project activities) hazards are identified by a trained cross-functional team and risk assessment and management is done through Job Safety Analysis (JSA)/Standard Operating Procedure (SOP) which is referred before starting any activity. Moreover, Safety Audits are conducted at all manufacturing sites to identify and rectify the gaps in workplace safety. An Audit process was carried out to verify our Company'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 specialized medical facilities are provided through tie-ups with other hospitals, and nursing homes, among others.

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

	2023-24		2022-23
Filed during the year	Nil	Health & safety	Nil
Pending resolution at the end of year			
Remarks		Working conditions	

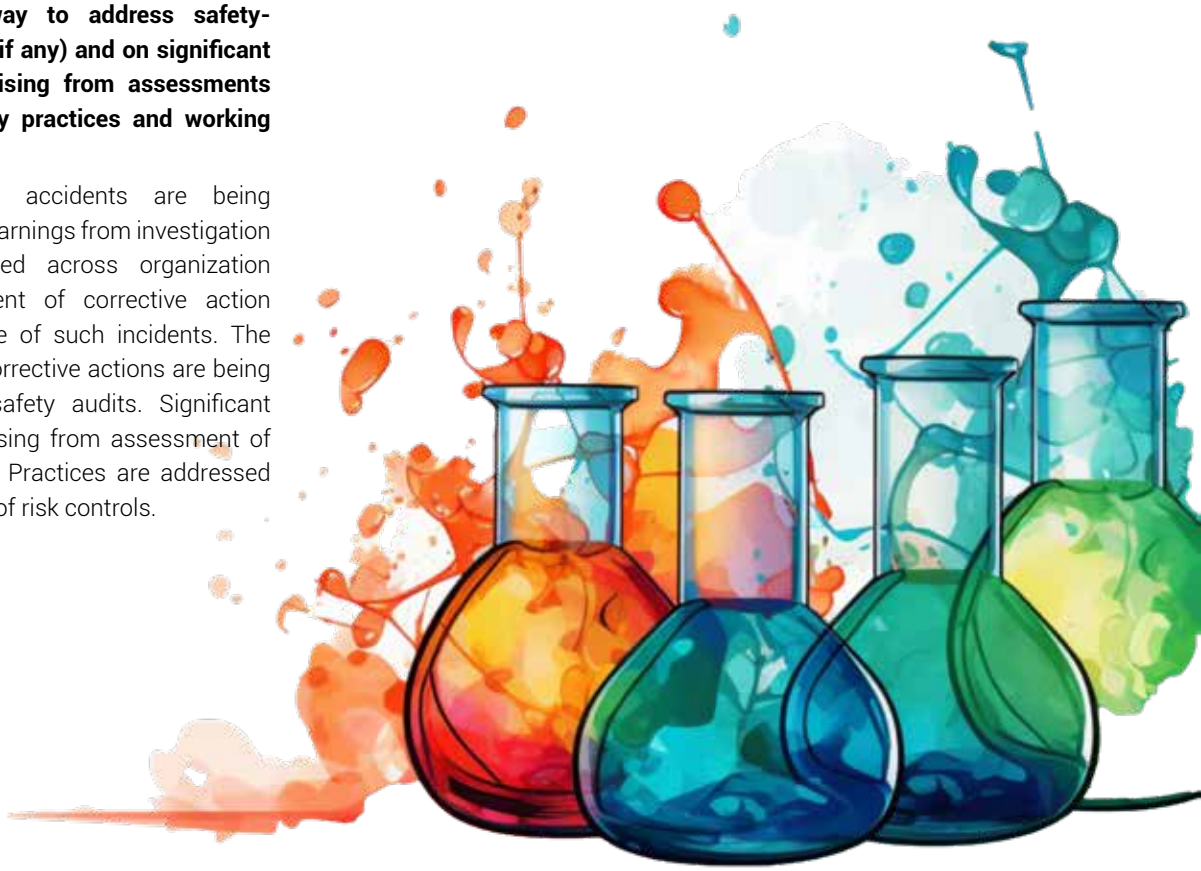
14. **Assessments for the year:**

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

Health and safety practices		Working conditions
	100	

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 organization for the deployment of corrective action to stop recurrence of such incidents. The effectiveness of corrective actions are being 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 to understand and address their expectations and develop short, medium and long-term strategies of our Company. The internal and external groups of key stakeholders, identified on the basis of their immediate impact on the operations and functioning of the Company, include Employees, Shareholders, Customers, Communities, Suppliers, Government Authorities, Partners and Vendors.

Additionally, Shivalik engages with the analysts and news media from time to time.

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

Stakeholder group	Whether identified as vulnerable & marginalized 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.	Continuous	• Understanding client, industry and business challenges • Identifying opportunities to improve Shivalik'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, AGM, other shareholder meetings, annual reports, quarterly results	Continuous	• Educating the investor community about our Company's integrated value creation model and business strategy for the long term • Helping investors voice their concerns regarding Company policies, reporting, and strategy, among others • Understanding shareholder expectations

Stakeholder group	Whether identified as vulnerable & marginalized 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 reviews; video conferences; audio conference calls; one-on-one counseling	Continuous	• Implementing career management and growth prospects • Conducting learning opportunities • Mintaining 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	Continuous	• Stronger partnerships • Demand sustainability • Credit worthiness • Ethical behavior • Fair business practices • Governance
Industry bodies, regulators	No	**As needed:** Conferences and seminars, working committee meetings, surveys, other meetings	Continuous	• Ensure 100% compliance with 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	• Understand areas for sustainable development • Communicate SRL performance and strategy • Manage Shivalik's reputation • Share and contribute to thought leadership and insight into public and business concerns • Discuss our Company'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	2023-24			2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	207	169	81.64	182	182	100
Other than permanent	-	-	-	-	-	-
Total employees	**207**	**169**	**81.64**	**182**	**182**	**100**
Workers						
Permanent	65	61	93.84	74	74	100
Other than permanent	-	-	-	-	-	-
Total workers	**65**	**61**	**93.84**	**74**	**74**	**100**

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

Category	2023-24					2022-23				
	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	195	-	-	195	100	163	-	-	163	100
Female	12	-	-	12	100	19	-	-	19	100
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	65	-	-	65	100	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	23	-	-	23	100	-	-	-	-	-
Female	1	-	-	1	100	-	-	-	-	-

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)
9	78.88	Board of Directors (BOD)	2	-
3	33.69	Key Managerial Personnel	1	7.89
256	3.50	Employees other than BOD and KMP	11	3.30

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

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

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

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

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

	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	Nil					
Discrimination at workplace						
Child labour						
Forced labour/Involuntary labour						
Wages						
Other human rights\related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

   Nil

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

   As part of the 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 our Code of Conduct, we do not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

9. **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. Additionally, human rights forms part of our Company's BRSR Policy.

10. **Assessments for the year:**

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

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

    NA

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

2023-24		2022-23
9,02,33,56,800	Total electricity consumption (A)	8,99,58,70,800
47,01,986.62	Total fuel consumption (B)	37,45,174.65
14,23,925.57	Energy consumption through other sources (C)	10,03,710.62
9,02,94,82,712.19	Total energy consumption (A+B+C)	9,00,06,19,685.27
9.639	*Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)(in Lakhs)*	9.613
-	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	12,614.70	13,790
(ii) Groundwater	NA	NA
(iii) Third party water	23,717	21,067
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**36,331.70**	**34,857**
Total volume of water consumption (in kiloliters)	**36,331.70**	**34,857**
Water intensity per rupee of turnover (Water consumed / turnover)KL/lakhs	3.87	3.63
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) have been implemented for the Dahej-II Plant.

A Multi Effect Evaporator with ATFD and Stripper have been installed to achieve Zero Liquid Discharge (ZLD) for the Dehradun Plant.

Additionally, Shivalik engages with the analysts and news media from time to time.

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

Parameter	Please specify unit	2023-24	2022-23
NOx	ppm	126.6	156.6
SOx	ppm	65.4	130.8
Particulate matter (PM)	mg/Nm^3	454	237.5
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	2023-24	2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, 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_2O, HFCs PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

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	2023-24	2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	0.243	0.204
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)	20.555 MT	23.845 MT
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)	20.798 MT	24.049 MT
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		
(ii) Re-used	Hazardous waste is being transferred to an authorized recycler for disposal at their end at the Dehradun Plant.	
(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		
(ii) Landfilling	Hazardous waste is being transferred to an authorized recycler for disposal at their end at the Dehradun Plant.	
(iii) Other disposal operations		
Total		

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

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

As waste management practices, we collect, store and dispose of the waste through an GPCB-approved site by a GPCB-approved transporter through the manifest system at Dahej-II plant.

Moreover, this process has led us to achieve Zero Liquid Discharge status. Also, A Multi-Effect Evaporator, ATFD and stripper are installed for this purpose.

Additionally, Shivalik engages with analysts and news media from time to time.

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

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

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
NA					

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, Shivalik complies with all the above-mentioned acts and rules.

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

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	National
Gujarat Indian Association	State

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.**

   NA

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

   NA

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

   Shivalik 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, and CSR, among others 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 a 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. Additionally, senior leadership interacts with the community regularly.

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

	2023-24	2022-23
Directly sourced from MSMEs/ small producers	20%	24%
Sourced directly from within the district and neighboring districts	-	-

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.**

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

   We print the customer care contact number and e-mail on each pack 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. Our teams acknowledge & analyze 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:**

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

   Nil

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

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls		

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

   No, the Company does not have a policy or framework on cybersecurity and data privacy risks.

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)	8.02
Dr. Vimal Kumar Shrawat (Managing Director)	49.52
Mr. Ashwani Kumar Sharma (Director)	18.78
*Dr. Akshay Kant Chaturvedi (Director)	-

**Resigned w.e.f. September 18, 2023*

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

Name of Person	% Increase in remuneration
All Non-Executive Directors	Nil
Executive Directors	
Mr. Suresh Kumar Singh (Vice Chairman)	Nil
Dr. Vimal Kumar Shrawat (Managing Director)	Nil
Mr. Ashwani Kumar Sharma (Director)	8.23
Dr. Akshay Kant Chaturvedi (Director)	Nil
KMP	
Mr. Vinod Kumar (Chief Financial Officer)	14.24
Ms. Parul Choudhary (Company Secretary)	12.86

(c) **The percentage increase in the Median Remuneration of Employees in the financial year :** 11.11%

(d) **The number of Permanent Employees on the Rolls of Company:** Permanent Employees are 267 as on March 31, 2024.

(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 percentile increase in salaries of employees in 2023-24 was 15.75%. Average percentile increase in the Managerial Remuneration for the year was 1.91%.

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

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

ANNEXURE "E" (Contd.)

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

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

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

Employee Name	Designation	Remuneration (Per Month)	Nature of employment	Qualification	Date of Joining	Age	Previous Employment	% of Equity Shares held in company including relatives
Dr. Vimal Kumar Shrawat	Managing Director	17,33,333/-	Permanent	Ph.D	November 17, 2018	62	Shilpa Medicare Ltd, Chief Operating Officer	1.76%

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Dated: 13.08.2024

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 2023-24.

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. Lakh)		Date of approval by the Board	Amount paid as advances, if any
	2023-24	2022-23		
Medicamen Biotech Limited				
Sales of Goods/ Service	474.75	860.83	29.05.2023	Nil
Rent Paid	12.98	14.16	29.05.2023	Nil
Expenses Reimbursement	390.23	63.09	29.05.2023	Nil
Purchase of Goods / Service	17.89	37.60	29.05.2023	Nil
Growel Remedies Limited				
Rent Paid	14.16	4.25	29.05.2023	Nil
Remuneration to Directors			29.05.2023	Nil
Mr. Suresh Kumar Singh (Vice Chairman)	32.86	32.86	29.05.2023	Nil
Mr. Ashwani Kumar Sharma (Director)	66.88	72.88	29.05.2023	Nil
Mr. Akshay Kant Chaturvedi (Director)	61.28	61.28	29.05.2023	Nil
Remuneration to Key Management Personnel				
Mr. Vimal Kumar Shrawat (MD)	208.00	208.00	29.05.2023	Nil
Mr. Vinod Kumar (CFO)	14.44	12.64	29.05.2023	Nil
Ms. Parul Choudhary (CS)	7.90	7.00	29.05.2023	Nil

For Shivalik Rasayan Limited

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Dated: 13.08.2024

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 https://shivalikrasayan.com/composition-of-committees/

CSR policy - https://shivalikrasayan.com/srl-policies/

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. 15.71/- Crore

7. a) Two percent of average net profit of the Company as per section 135(5): Rs. 31.42 Lakhs

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

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

c) Total CSR obligation for the financial year (7a+7b-7c): Rs. 31.50 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
31.50	-	-	-	-	-

ANNEXURE "G" (Contd.)

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in lakhs)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementation Agency	
				State	District			Name	CSR Registration No.
1	Contribution for Schedule VII activities	(i)	No	New Delhi	Punjabi Bagh	30	No	Maharaja Agrasen Hospital Charitable Trust	CSR000001343
2	Prime Minister National Relief Fund	(viii)	Yes	Pan India		1.50	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. 31.50 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)	31.42
ii	Total amount spent for the Financial Year	31.50
iii	Excess amount spent for the financial year [(ii)-(i)]	0.08
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (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	
	-	-	-	-	-	-	-

ANNEXURE "G" (Contd.)

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (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)

a) Date of creation or acquisition of the capital asset(s): None

b) Amount of CSR spent for creation or acquisition of capital asset: Nil

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:- N.A.

d) 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: 13.08.2024
Place: New Delhi

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shivalik Rasayan Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Shivalik Rasayan Limited** ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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;

INDEPENDENT AUDITOR'S REPORT (Contd.)

(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;

(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.21 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 17 & note 20 to the standalone financials 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 Intermediary 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

for **Rahul Chaudhary & Associates**
Chartered Accountants
Firm Registration No.: 033971N

Sd/-
Rahul Chaudhary
Proprietor
M. No.542837
UDIN: 24542837BKAMDU4752

Place: Faridabad
Date: 29.05.2024

ANNEXURE 1

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

(i) In respect of its Property, plant and equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any intangible assets. Accordingly, Clause 3(i)(a)(B) of the order is not applicable to the company.

(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, 2024.

(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) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) During the year company has sanctioned working capital limit in excess of five crore rupees amounting to Rs.22.55 crores, the company has filed statements with the banks and financial institution on regularly.

(iii) According to the information and explanations given to us, the Company has made investment in Medicamen Biotech Limited, However, 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.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including provident fund, employees state insurance, income tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(viii) 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.

(ix) a) The Company has not defaulted any outstanding loans or borrowings or interest thereon due to any lender during the year.

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) According to the information and explanation given to us by the management, the company has utilized the money obtained by the term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and based on records of the Company

ANNEXURE 1 (Contd.)

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 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

(x) a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

b) According to the information and explanation given to us and on the basis of examination of the records of the company, the company has made preferential allotment of 651135 shares @ Rs.716/- per share and 190000 fully Convertible Warrants @ Rs.716/, during the previous year and 420000 Fully Convertible Warrants @ Rs.921/- per warrant has been converted in equity shares during the year under review.

(xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

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.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.

(xiv) a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for the period under audit.

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

(xvi) 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.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been resignation of statutory auditor of the Company during the year due to completion of audit term as specified under section 139 of companies act 2013.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets

ANNEXURE 1 (Contd.)

and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other that 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.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

for **Rahul Chaudhary & Associates**
Chartered Accountants
Firm Registration No.: 033971N

Sd/-
Rahul Chaudhary
Proprietor
M. No.542837
UDIN: 24542837BKAMDU4752

Place: Faridabad
Date: 29.05.2024

ANNEXURE 2

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 of **Shivalik Rasayan Limited** ("the Company") as of March 31, 2024 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 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

ANNEXURE 2 (Contd.)

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **Rahul Chaudhary & Associates**
Chartered Accountants
Firm Registration No.: 033971N

Sd/-
Rahul Chaudhary
Proprietor
M. No.033971N
UDIN:24542837BKAMDU4752

Place: Faridabad
Date: 29.05.2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(Amount Rs. Lakhs)

Particulars	Note No.	March 31, 2024	March 31, 2023
I. ASSETS			
Non-current assets			
Property Plant & Equipments	**3**	12,215.56	12,553.41
Other Intangible Assets	**4**	-	-
Capital work-in-progress	**5**	11,679.89	5,733.56
Financial Assets			
Investments	**6**	7,342.70	6,493.99
Loans, Advances & deposits	**7**	383.52	70.79
Deferred Tax Assets (net)	**8**	152.46	122.84
Other Assets	**9**	1,496.60	1,105.46
Total non-current assets		**33,270.73**	**26,080.06**
Current assets			
Inventories	**10**	4,245.17	2,993.15
Financial Assets			
Investments	**-**	-	-
Trade Receivables	**11**	3,148.26	1,951.52
Cash and cash equivalents	**12**	2,295.19	989.21
Loans, advances & deposits	**13**	118.57	1,134.74
Other Assets	**14**	4,055.70	3,317.99
Total current-assets		**13,862.89**	**10,386.62**
TOTAL ASSETS		**47,133.62**	**36,466.68**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**15**	778.02	724.46
Other Equity	**16**	36,632.16	28,356.07
Total Equity		**37,410.18**	**29,080.53**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	**17**	2,271.24	1,214.22
Provisions	**18**	62.02	70.33
Deferred Tax Liabilities (net)	**19**	-	-
Other Liabilities	**-**		-
Total non-current libilities		**2,333.26**	**1,284.55**
Current Liabilities			
Financial Liabilities			
Borrowings	**20**	2,255.25	2,138.97
Trade payables	**21**	1,325.79	1,797.53
Other Liabilites	**22**	3,417.91	1,747.51
Provisions	**23**	204.44	162.20
Current tax liabilities (Net)	**24**	186.79	255.39
Total current liabilities		**7,390.18**	**6,101.60**
TOTAL EQUITY & LIABILITIES		**47,133.62**	**36,466.68**
Significant Accounting Policies	**1 & 2**		

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837

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 : Faridabad
Dated : May 29, 2024

STANDALONE PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM APRIL 01, 2023 TO MARCH 31, 2024

(Amount Rs. Lakhs)

Particulars		Note No.	2023-24	2022-23
I	**Revenue from Operations**			
	Sale of Products	25	9,366.47	9,357.91
	Other Operating Income		1.16	-
			9,367.63	**9,357.91**
II	**Other income**	26	165.14	220.23
III	**Total Revenue (I+II)**		**9,532.77**	**9,578.14**
IV	**EXPENDITURE**			
	Cost of materials consumed	27	5,137.90	5,085.38
	Purchases of Stock-in-Trade		-	-
	Changes in inventories	28	(413.24)	(822.57)
	Employee benefits expense	29	1,662.13	1,649.16
	Finance costs	30	322.92	142.10
	Depreciation and amortization expense	31	528.39	523.60
	Other expenses	32	1,241.31	1,511.00
	Corporate Social Responsibilities (CSR) Expenses	33	32.61	27.79
	Total Expenses		**8,512.02**	**8,116.46**
V	**Profit/(Loss) Before Exceptional items and tax (I-IV)**		1,020.75	1,461.68
VI	**Exceptional items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		1,020.75	1,461.68
VIII	**Tax expenses:**			
	(1) Current tax		186.79	255.39
	(2) Mat Credit Entitlement		-	(255.39)
	(3) Deferred tax (net)		(29.62)	(48.77)
	Total Tax Expense		**157.17**	**(48.77)**
IX	**Profit (Loss) for the period from**			
	continuing Operations (VII-VIII)		863.58	1,510.45
X	**Earnings per equity share:- Basic & Diluted**		5.67	10.42
XI	**Weighted average number of equity Shares**		1,52,23,665	14489230

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Partner	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS: 34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : Faridabad
Dated : May 29, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH, 2023

A: EQUITY SHARE CAPITAL

AS 0N March 31, 2024

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
724.46	-	-	53.56	778.02

AS 0N March 31, 2023

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
724.46	-	-	-	724.46

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

B: OTHER EQUITY

AS ON March 31, 2024

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 March 31, 2024
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the begning of the current reporting period	-	-	-	19,416.66	-	7,652.35	-	-	-	1,287.05	**28,356.06**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive income for the current year	**-**	**-**	**-**	**19,416.66**	**-**	**7,652.35**	**-**	**-**	**-**	**1,287.05**	**28,356.06**
Dividend	-	-	-	-	-	74.55	-	-	-	-	**74.55**
Transfer to Retained Earnings	-	-	-	-	-	42.75	-	-	-	1,287.05	**1,329.80**
Addition/Changes in Reserves	-	-	-	8,476.77	-	863.58	-	-	-	340.10	**9,680.45**
Balance at the end of the current reporting period	**-**	**-**	**-**	**27,893.43**	**-**	**8,398.63**	**-**	**-**	**-**	**340.10**	**36,632.16**

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

AS ON March 31, 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 March 31, 2023
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the begning 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 begning 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**

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837

Place : Faridabad
Dated : May 29, 2024

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

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

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

STANDALONE CASH FLOW STATEMENT

FOR THE PERIOD FROM APRIL 01, 2023 TO MARCH 31, 2024

(Amount Rs. in Lakhs)

Particulars		2023-24	2022-23
A.	**Cash flow from Operating Activities**		
	Net Profit/(Loss) after tax from continuing operations	863.58	1,510.45
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Provision for Taxation	186.79	-
	Adjustments for Deffered Tax	(29.62)	(48.77)
	Financial Charges	322.92	142.10
	Interest Income	(111.12)	(166.59)
	Depreciation	528.39	523.60
	Operating Profit before Working Capital Changes	**1,760.94**	**1,960.79**
	Movements in working capital		
	Increase/(decrease) trade payables	(471.74)	557.94
	Increase/(decrease) in long term provisions	(8.31)	14.76
	Increase/(decrease) in short term provisions	(88.14)	(62.35)
	Increase/(decrease) in other current liabilites	1,670.40	495.25
	Decrease/(Increase) in trade receivables	(1,196.74)	(1,273.46)
	Decrease/(Increase) in inventories	(1,252.02)	(1,879.69)
	Decrease/(Increase) in long term loans and advances	(312.73)	(4.11)
	Decrease/(Increase) in short term loans and advances	1,016.17	413.67
	Decrease/(Increase) in other current assets	(737.71)	(790.06)
	Decrease/(Increase) in other non current assets	(391.14)	(443.34)
	Direct taxes paid	(125.00)	(255.00)
	Net Cash Flow from Operating Activities (A)	**(136.01)**	**(1,265.61)**
B.	**Cash Flow from Investing Activities**		
	Addition to Fixed Assets including CWIP	(6,136.87)	(5,663.12)
	Purchase of non-current investments	(848.71)	(992.60)
	Interest Received	111.12	166.59
	Net Cash Flow from Investing Activities (B)	**(6,874.46)**	**(6,489.13)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issuance of share capital	53.56	-
	Proceeds from Securities Premium	7,189.72	-
	Proceeds from Share Warrants	340.10	320.00
	Net proceeds of long term borrowings	1,057.02	883.73
	Net proceeds of short term borrowings	116.28	1,061.44
	Financial Charges	(322.92)	(142.10)
	Dividend paid on equity shares	(74.55)	(72.45)
	Tax on equity dividend paid	-	-
	Preferational issue Expenditure	(42.75)	-
	Net Cash Flow from Financing Activities (C)	**8,316.45**	**2,050.63**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**1,305.98**	**(5,704.11)**
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR		**989.21**	**6,693.32**
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		**2,295.19**	**989.21**

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837

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 : Faridabad
Dated : May 29, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

2.4 Fair value measurement

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the 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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

2.5 Revenue recognition

Revenue is recognized 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 recognised those past transactions or events. The Finance Act, 2020 has repealed the Dividend Distribution Tax (DDT). The Company is now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

2.7 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is 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 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 utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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 recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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 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 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.

2.13 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 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:

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.

2.15 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 amortized 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.

The company does have any pending litigation which would impact on its financial position.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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 Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

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

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

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

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

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

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

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

2.23 Research and Development Expenditure

These amounts represent liabilities for goods and services

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	2023-24	2022-23
Capital Expenditure	43.82	66.35
Revenue Expenditure	659.08	703.88
Total	**702.90**	**770.23**

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

The Active Pharma Ingredient (API) Plant of the company was audited by US FDA during April 2024 the procedural queries has been responded to US FDA. The approval is expected any time.

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.

All required Licenses to start manufacturing at newly build Agro-Chemical Plant is received now. The trial batches for P.G. Easter, Azoxystrobin, Pymetrozine has been taken successfully. The commercial productions shall start from April, 2024.

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		FY 2023-24	FY 2022-23	Variance (in %)	Reasons If any
1.	**Net Profit Margin (in %)** [Net Profit after Tax / Revenue from Operation]	9.22	16.06	42.61	Due to lower profit margin
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 Capitalized)]	1.62	7.07	77.03	Decrease primarily on account of increase in long term debts and lower profit margin
3.	**Trade Receivable Turnover Ratio (in No. of Days)** [Revenue from Operation / Average Accounts Receivable]	89.39	52.98	-68.31	Decrease primarily on account of increase in long term debts and lower profit margin
4.	**Inventory Turnover Ratio (in No. of Days)** [Revenue from Operation /Average Inventory]	128.11	79.37	-61.40	Increase primarily on account of increase in inventory
5.	**Debt- Equity Ratio (in Times)** [(Long Term Debt + Short Term Debt) / Equity]	5.82	5.49	-5.89	
6.	**Current Ratio (in times)** [Current Asset / Current Liability]	1.88	1.84	-1.94	
7.	**Return on Equity Ratio %** [Net profit after tax/ (Paid up capital + Free reserves)]	2.31	5.17	55.35	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)]	2.18	4.86	55.24	Decrease primarily on account of lower profit margin and increase in long term debts
9.	**Return on Investment %** [Net profit after tax / Total Asset]	1.83	4.11	55.46	Decrease primarily on account of lower profit margin
10.	**Trade payable Turnover Ratio (in no. of Days)** [Net Credit Purchase /Average Trade payable]	487.77	296.42	-64.55	Increase due to revised payment term of receivable
11.	**Net Capital turnover Ratio (in times)** [Revenue from Operation / Average Equity]	12.04	12.92	6.79	

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(ii) Key Managerial Personnel & Directors

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

(iii) Transactions with the related parties during the year

(Amount Rs. in Lakhs)

Transactions with Associate Concern and Key Managerial Personnel	2023-24	2022-23
Medicamen Biotech Limited		
Sales of Goods/ Service	474.75	860.83
Rent Paid	12.98	14.16
Expenses Reimbursement	390.23	63.09
Purchase of Goods / Service	17.89	37.60
Growel Remedies Limited		
Rent Paid	14.16	4.25
Remuneration to Directors		
Mr. Suresh Kumar Singh (Vice Chairman)	32.86	32.86
Mr. Ashwani Kumar Sharma (Director)	66.88	72.88
Mr. Akshay Kant Chaturvedi (Director)	61.28	61.28
Remuneration to Key Management Personnel		
Mr. Vimal Kumar Shrawat (MD)	208.00	208.00
Mr. Vinod Kumar (CFO)	14.44	12.64
Ms. Parul Choudhary (CS)	7.90	7.00

(iv) Closing Balance at year end

Particulars	As at March 31, 2024	As at March 31, 2023
M/s Medicamen Biotech Limited - Receivable	77.38	273.04

2.28 Contingent Liabilities

(Amount Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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 & Exports in Foreign Currency

(Amount Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials (On CIF Basis)	358.15	240.87
Vaue of Exports (Calculated on FOB Basis)	24.79	-

2.30 Managerial Remuneration

During the year, company has paid total managerial remuneration amounting to Rs. 230.34 Lakhs (Previous year Rs.227.64 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 is regular in making payments as per terms except for special reasons to the Micro, Small and Medium Enterprises.

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.32.61 lakhs under CSR activities, as prescribed u/s 135 of the Companies Act, 2013 (Rs.32.61 lakhs for previous year).

As per our attached report of even Date

for Rahul Chaudhary & Associates
Chartered Accountants

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

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837
FRN: 033971N

Place: Faridabad
Date: 29.05.2024

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

3. STANDALONE PROPERTY PLANT & EQUIPMENT

(Amount Rs. in Lakhs)

Particulars	Cost as On April 04, 2023	Additions	Disposals	Cost as on March 31, 2024	Accumulated Depreciation as At April 04, 2023	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2024	Net Carring Amount as at March 31, 2024
Land	2,304.53	92.57	181.68	2,215.42	18.92	6.77	-	25.69	2,189.73
Building	5,626.27	12.36	-	5,638.63	513.97	170.68	-	684.65	4,953.98
Plant & Machniery	2,362.12	163.56	-	2,525.68	640.76	89.71	-	730.47	1,795.21
Water & Effluent treatment Pl.	15.97	1.00	-	16.97	8.90	0.51	-	9.41	7.56
MEE Plant	187.80	-	-	187.80	164.51	1.14	-	165.65	22.15
Utilities	1,217.37	6.96	-	1,224.33	167.13	57.95	-	225.08	999.24
Furniture & Fixture	305.56	11.74	-	317.30	111.64	28.63	-	140.27	177.02
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-
Laboratory Equipment	2,176.46	73.19	-	2,249.65	326.44	102.45	-	428.89	1,820.76
Electric Installation	37.28	1.03	-	38.31	16.05	2.64	-	18.69	19.62
Safety Equipment	63.84	-	-	63.84	37.04	11.73	-	48.77	15.07
Office Equipment	56.93	6.62	-	63.55	20.53	7.28	-	27.81	35.74
Airconditioner	47.99	-	-	47.99	26.68	2.37	-	29.05	18.94
Generator	40.53	-	-	40.53	24.03	1.57	-	25.60	14.92
Cycle	0.01	-	-	0.01	0.01	-	-	0.01	-
Computer	138.80	5.72	-	144.52	109.69	18.67	-	128.36	16.16
Vehicle	319.59	-	55.76	263.83	167.46	26.01	52.99	140.48	123.35
Bore well	2.88	-	-	2.88	0.56	0.14	-	0.70	2.18
Books	4.25	0.25	-	4.50	0.44	0.15	-	0.59	3.91
TOTAL	**14,908.38**	**375.00**	**237.44**	**15,045.94**	**2,354.97**	**528.40**	**52.99**	**2,830.38**	**12,215.56**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount Rs. in Lakhs)

Particulars	Cost as On 01.04.2022	Additions	Disposals	Cost as on March 31, 2023	Accumulated Depreciation as At 01.04.2022	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2023	Net Carring Amount as at March 31, 2023
Land	2,304.53	-	-	2,304.53	12.15	6.77	-	18.92	2,285.61
Building	5,599.24	27.03	-	5,626.27	343.92	170.05	-	513.97	5,112.30
Plant & Machniery	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**

4. SCHEDULE OF INTANGIBLE ASSETS

(Amount Rs. in Lakhs)

Particulars	Cost as On April 04, 2023	Additions	Disposals	Cost as on March 31, 2024	Accumulated Depreciation as At April 04, 2023	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2024	Net Carring Amount as at March 31, 2024
Total	-	-	-	-	-	-	-	-	-

(Amount Rs. in Lakhs)

Particulars	Cost as On 01.04.2022	Additions	Disposals	Cost as on March 31, 2023	Accumulated Depreciation as At 01.04.2022	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2023	Net Carring Amount as at March 31, 2023
Total	-	-	-	-	-	-	-	-	-

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837

Place : Faridabad
Dated : May 29, 2024

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)

5. CAPITAL WORK IN PROGRESS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Project in progress - Dahej Unit-II	11,679.89	5,733.56
TOTAL	**11,679.89**	**5,733.56**

Aging for Capital Work in Progress as at March 31, 2024

Less then 1 year	5,946.45
1-2 years	5,403.20
2-3 years	330.24
More then 3 years	-
Total	**11,679.89**

Aging for Capital Work in Progress as at March 31, 2023

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

6. INVESTMENTS -NON-CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Investment in Associate (Fully paid equity shares)(Quoted)		
Medicamen Biotech Limited (Subsidary/Associate Company)	7,342.70	6,493.99
TOTAL	**7,342.70**	**6,493.99**

7. LOANS AND ADVANCES - NON-CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered Good		
Security Deposits	383.52	70.79
TOTAL	**383.52**	**70.79**

8. DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
	152.46	122.84
	152.46	**122.84**

(Amount Rs. in Lakhs)

Particulars	Opening Balance as on April 04, 2023	Recognised in Profit & Loss 2023-24	Closing Balance as on March 31, 2024
Deferred Tax Assets/(Libilities) in relation to			
Property, Plant And Equipment and Intangible Assets	92.52	1.03	93.54
Provision for Employee Benefit Obligation			
Retirement Benefits	20.48	(2.42)	18.06
Expenditure incurred-allowable in future	9.85	31.01	40.86
DEFERRED TAX LIABILITY / (ASSETS) NET	**122.84**	**29.62**	**152.46**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount Rs. in Lakhs)

Particulars	Opening Balance as on 01.04.2022	Recognised in Profit & Loss 2022-23	Closing Balance as on March 31, 2023
Deferred Tax Assets/(Libilities) 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**

9. OTHER ASSETS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	48.60	115.99
ROC Fees on Authorised Capital	2.01	2.01
Product Development	899.48	-
Product Registration	140.39	-
Pre-Operative Expenditure	406.12	987.45
TOTAL	**1,496.60**	**1,105.46**

10. INVENTORIES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Raw Material	2,318.32	1,493.00
Packing & Consumable Stores	98.00	84.53
Work-in-progress	64.60	30.03
Finished stock	1,764.25	1,385.58
TOTAL	**4,245.17**	**2,993.15**

11. TRADE RECEIVABLE

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade Receiable- Considered Good	3,148.26	1,951.52
TOTAL	**3,148.26**	**1,951.52**

Aging for Trade Receiable- Current outstanding as at is as follows

(Amount Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2024
Undisputed Trade Receiables : Considered Good, Age		
less than 6 month	1,895.41	3,137.58
6 months- 1 years	34.89	10.68
1 - 2 years	21.23	-
2 - 3 years	-	-
More than 3 years	-	-
Total	**1,951.52**	**3,148.26**

12. CASH AND CASH EQUIVALENTS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Cash in hand	3.34	3.42
Balance with banks		
In Current Accounts	217.02	206.01
In Fixed deposits Accounts	2,074.83	779.79
TOTAL	**2,295.19**	**989.21**

13. LOANS & ADVANCES - CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered Good		
Loan & Advances to Employees	18.36	33.45
Advances to Capital Suppliers	84.13	1,075.87
Advance to Suppliers	16.08	25.42
TOTAL	**118.57**	**1,134.74**

14. OTHER CURRENT ASSETS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Tax Deducted at Sources	20.09	29.50
Tax Collected at Sources	0.76	3.85
Advance Tax	125.00	255.00
Refund Receivable	-	38.24
Mat Credit Entilement	1,257.90	1,257.90
Balance with Statutory Authorities	2,568.20	1,705.55
Prepaid Expenses	11.24	17.06
Interest Accrued on Fixed Deposits	72.51	10.90
TOTAL	**4,055.70**	**3,317.99**

15. EQUITY SHARE CAPITAL

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
The Authorised, Issued, Subscribed and Fully paidup share capital consist of the following		
-Authorised Share Capital		
2,00,00,000 Equity Shares of Rs.5/- each [Previous Year : 2,00,00,000 Equity Shares of Rs.5/- each]	1,000.00	1,000.00
-Issued, Subscribed and Paid up		
1,55,60,365 Equity Shares of Rs. 5/- each fully paid-up [Previous Year 1,44,89,230 Equity Shares of Rs.5/- each]	724.46	724.46
Add: 10,71,135 Equity Shares of Rs. 5/- each fully paid-up	53.56	-
Closing Balance	**778.02**	**724.46**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

- Reconciliation of Shares	As at March 31, 2024	
Equity	**Number of Shares**	**Amount**
Opening Share Capital	1,44,89,230	724.46
Addition	10,71,135	53.56
Closing Balance	**1,55,60,365**	**778.02**

- Reconciliation of Shares	As at March 31, 2023	
Equity	**Number of Shares**	**Amount**
Opening Share Capital	1,44,89,230	724.46
Addition		-
Closing Balance	**1,44,89,230**	**724.46**

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

(Amount Rs. in Lakhs)

Equity Shares	As at March 31, 2024	As at March 31, 2023
Growel Remedies Limited- The Holding Company	74,61,677	72,91,677
% of Shareholding	47.95%	50.32%

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31.03.2024 is as follows	Number of Shares as 0n 31.03.24	% of total Shares	Number of Shares as 0n 31.03.23	% of total Shares	% Changes during the year
Promoter Name					
Growel Remedies Limited	74,61,677	47.95%	72,91,677	50.32%	-2.37%
Total	**72,91,677**	**47.95%**	**72,91,677**	**50.32%**	**-2.37%**

Equity Shares issued on preferrtional basis

The Compny allotted 10,71,135 equity shares as fully paid-up on preferrtional basis to the public during the year.

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31.03.2023 is as follows	Number of Shares as 0n 31.03.23	% of total Shares	Number of Shares as 0n 31.03.22	% 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%**	**-**

16. OTHER EQUITY

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Share premium Reserve		
As per Last Balance Sheet	19,416.66	19,416.66
Add: Share Premium received during the year	8,476.77	-
Total	**27,893.43**	**19,416.66**
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	7,652.35	6,214.35
Less: Preferational issue Expenditure	42.75	-
Less: Dividend	74.55	72.45
Add: Profit for during the year	863.58	1,510.45
Total	**8,398.63**	**7,652.35**
Share/Warrant Application Money Received	340.10	1,287.05
CLOSING BALANCE	**36,632.16**	**28,356.07**

17. BORROWINGS NON-CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
- Secured		
Term Loan from Citibank NA	550.00	1,150.00
Term Loan from IndusInd Bank	1,666.67	-
Vehicle Loan from Axis Bank	13.10	-
Vehicle Loan from ICICI Bank	8.56	13.22
Vehicle Loan from IDBI Bank	6.96	9.17
Vehicle Loan from Daimler Financial Services india Pvt Ltd	25.95	41.83
TOTAL	**2,271.24**	**1,214.22**

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 situtated at Village Kolhupani, Dehradun.
2. Secured Loan from IndusInd Bank by way of Hypothecation of Plant & Machinery, Movable Assets, Book Debts, Stocks and collateral security of Land situtated at D-3/16 GIDC, Dahej-III, Gujarat.
3. Vehicle Loan from Axis Bank, ICICI Bank and Daimler Financial Services Secured by way of Hypothication of Vehicle

18. PROVISIONS NON- CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits obligations		
Provision for Leave Encashment Payable	50.97	49.12
Provision for Gratutity Payable	11.05	21.21
TOTAL	**62.02**	**70.33**

19. DEFERRED TAX LIABILITY

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Libility	-	-
TOTAL	**-**	**-**

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
From Banks	2,255.25	2,138.97
TOTAL	**2,255.25**	**2,138.97**

21. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
a) Trade Payable		
For Goods	1,166.38	1,727.96
For Expenses	146.94	56.73
Total "A"	**1,313.32**	**1,784.69**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Aging for Trade Payable - Current outstanding as at March 31, 2024 is as follows

(Amount Rs. in Lakhs)

Trade Payable	MSME	Other	Total
Not Due	-	-	-
less than 6 month	76.99	1,191.93	1,268.92
6 months- 1 years	2.21	9.38	11.59
1 - 2 years		6.61	6.61
2 - 3 years		26.19	26.19
More than 3 years			-
Total	**79.20**	**1,234.12**	**1,313.32**

Aging for Trade Payable - Current outstanding as at March 31,2023 is as follows

(Amount Rs. in Lakhs)

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

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
b) Other Trade Payable		
Expenses Payable	8.40	3.50
Advances from Customers	4.07	9.33
Total "B"	**12.47**	**12.83**
TOTAL "A + B"	**1,325.79**	**1,797.53**

22. OTHER FINANCIAL LIABILITIES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Creditors for Capital Goods	2,409.85	1,053.99
Statutory Dues	39.96	58.43
Current maturities of long term debt	959.05	627.07
Unpaid Dividends	8.96	7.93
Unpaid Bonus Fraction	0.09	0.09
TOTAL	**3,417.91**	**1,747.51**

23. PROVISIONS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits:		
Salary Payable	167.10	130.38
Provision for Bonus payable	37.34	31.82
TOTAL	**204.44**	**162.20**

24. TAX LIABILITIES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for Income Tax	186.79	255.39
TOTAL	**186.79**	**255.39**

25. REVENUE FROM OPERATIONS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sales of Products	9,366.47	9,357.91
Other Operating Income	1.16	-
TOTAL	**9,367.63**	**9,357.91**

26. OTHER INCOME

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Dividend	52.66	52.66
Interest from Fixed Deposits	104.78	166.59
Interest from othres	6.34	0.80
Other non operating income	1.36	0.18
TOTAL	**165.14**	**220.23**

27. COST OF MATERIALS CONSUMED

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening Stock	1,493.00	440.12
Purchase	5,963.22	6,138.26
Total	**7,456.22**	**6,578.38**
Closing Stock	2,318.32	1,493.00
Net Consumption	**5,137.90**	**5,085.38**

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

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Inventories (at close)		
Finished Goods	1,764.25	1,385.58
Stock-in-Process	64.60	30.03
	1,828.85	**1,415.62**
Inventories (at commencement)		
Finished Goods	1,385.58	593.05
Stock-in-Process	30.03	-
	1,415.61	**593.05**
TOTAL	**(413.24)**	**(822.57)**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

29. EMPLOYEE BENEFITS EXPENSE

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries and Wages	1,561.52	1,191.87
Contribution to Provident Fund & ESIC	82.86	83.25
Director's Remuneration	-	354.94
Staff Welfare Expenses	17.75	19.10
TOTAL	**1,662.13**	**1,649.16**

30. FINANCE COSTS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest Working Capital	87.26	34.69
Interest on Term Loan	229.81	100.20
Interest on Car Loan	5.85	7.20
TOTAL	**322.92**	**142.10**

31. DEPRECIATION AND AMORTIZATION EXPENSE

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation Expense	528.39	523.60
TOTAL	**528.39**	**523.60**

32. OTHER EXPENSES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	106.58	400.31
Fuel and Power Expenses	452.65	514.53
Ice consumed	22.21	32.31
Water Charges	12.09	10.16
Testing & Analysis	2.92	27.10
Repair & Maintenance		
- Plant & Machinery	37.85	38.68
- Building	27.31	20.56
- ETP & Others	42.34	44.49
Fire & Safety	0.53	0.40
Environment/Pollution Control Expenses	10.07	8.94
TOTAL "A"	**714.55**	**1,097.45**
B. Adminstrative, Selling & Other Expenses		
Bank Charges	5.69	3.24
Rates & Fees	29.64	4.17
Rent Paid	37.22	24.54
Printing & Statinery	22.87	16.65
Postage & Telephone	9.84	8.82
Registration & Renewal Fees	9.27	6.12
Travelling & Conveyance	73.21	62.05
Vehicle Maintenance & Running	23.05	26.20
Professional & Legal Expenses	39.46	11.17

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Business Promotion	5.32	9.12
Insurance		
- Vehicle	3.19	2.47
- Stock & Building	17.53	17.16
- Employees	10.60	12.52
Advertisement Expenses	1.35	1.86
Diwali Expenses	8.75	8.53
AGM Expenses	8.00	1.22
Office Maintenance	6.82	4.27
Software Subscription Charges	15.89	26.99
Water & Electricity	83.71	42.66
Auditors Remuneration	2.50	2.50
Freight and Cartage	50.72	39.57
Trademark & Patent Fees	1.92	1.44
Other Misc. Expenses	1.35	13.46
Marketing & Sales Expenses	2.58	37.33
Preliminary Exp. w/o	56.28	29.50
TOTAL "B"	**526.76**	**413.56**
TOTAL "A+B"	**1,241.31**	**1,511.00**

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
CSR Expenses	32.61	27.79
TOTAL	**32.61**	**27.79**

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837

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 : Faridabad
Dated : May 29, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shivalik Rasayan Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of **Shivalik Rasayan Limited** (hereinafter referred to as "the Holding Company"), its associate **M/s Medicamen Biotech Limited** (the Holding Company and its Associates together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31 2024, 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, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of 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, 2024 and are therefore the key audit matters. We describe these

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

OTHER MATTER

The accompanying Statement includes the audited financial results, in respect associate Company, whose financial results/statements include total assets of Rs. 29452.84 lakhs as at March 31, 2024, total revenues of Rs.18163.19 lakhs, total net profit after tax of Rs. 949.40 lakhs for the year ended on that date respectively

The independent auditor's report on the standalone financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph mentioned above.

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, 2024 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, 2024 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 2" to this report;

(g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

  (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements;

  (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated financial statements in respect of such items as it relates to the Group;

  (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2024.

(iv) a) The respective managements of the Parent Company and its subsidiaries 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 subsidiaries 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 subsidiaries ("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 subsidiaries, 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 subsidiaries 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 subsidiaries 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) 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;

vi) 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.

vii) Based on our examination which included text checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year by the parent company for all relevant transactions recorded in the software.

for **Rahul Chaudhary & Associates**
Chartered Accountants
Firm Registration No.: 033971N

Sd/-
Rahul Chaudhary
Proprietor
M. No.542837
UDIN:24542837BKAMDV3136

Place: Faridabad
Date: 29.05.2024

ANNEXURE 1

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 subsidiary companies included in the Consolidated Financial Statements.

for **Rahul Chaudhary & Associates**
Chartered Accountants
Firm Registration No.: 033971N

Sd/-
Rahul Chaudhary
Proprietor
M. No.542837
UDIN: 24542837BKAMDV3136

Place: Faridabad
Date: 29.05.2024

ANNEXURE 2

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, 2024, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, 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

ANNEXURE 2 (Contd.)

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these 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 **Rahul Chaudhary & Associates**
Chartered Accountants
Firm Registration No.: 033971N

Sd/-
Rahul Chaudhary
Proprietor
M. No.542837
UDIN:24542837BKAMDV3136

Place: Faridabad
Date: 29.05.2024

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

(Amount Rs. Lakhs)

Particulars	Note No.	March 31, 2024	March 31, 2023
I. ASSETS			
Non-current assets			
Property Plant & Equipments	**3**	21,310.74	21,729.29
Other Intangible Assets	**4**	89.83	89.77
Capital work-in-progress	**5**	11,679.89	5,733.56
Financial Assets			
Investments	**6**	-	-
Loans, Advances & deposits	**7**	936.93	748.79
Deferred Tax Assets (net)	**8**	401.08	310.79
Other Assets	**9**	5,433.93	3,056.66
Total non-current assets		**39,852.40**	**31,668.86**
Current assets			
Inventories	**10**	10,182.69	7,498.89
Financial Assets			
Trade Receivables	**11**	8,674.19	8,477.34
Cash and cash equivalents	**12**	3,773.75	3,067.10
Loans, advances & deposits	**13**	509.84	1,789.77
Other Assets	**14**	6,250.29	5,322.47
Total current-assets		**29,390.76**	**26,155.57**
TOTAL ASSETS		**69,243.16**	**57,824.43**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	**15**	778.02	724.46
Other Equity	**16**	49,985.04	41,203.49
Total Equity		**50,763.06**	**41,927.95**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	**17**	2,396.79	1,301.18
Provisions	**18**	237.60	238.84
Deferred Tax Liabilities (net)	**19**	-	-
Total non-current libilities		**2,634.39**	**1,540.02**
Current Liabilities			
Financial Liabilities			
Borrowings	**20**	5,211.42	4,470.28
Trade payables	**21**	5,220.66	6,553.63
Other Liabilites	**22**	4,523.84	2,475.97
Provisions	**23**	296.72	231.23
Current tax liabilities (Net)	**24**	593.07	625.35
Total current liabilities		**15,845.71**	**14,356.46**
TOTAL EQUITY & LIABILITIES		**69,243.16**	**57,824.43**
Significant Accounting Policies	**1 & 2**		

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837

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 : Faridabad
Dated : May 29, 2024

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 1ST APRIL, 2023 TO 31ST MARCH 2024

(Amount Rs. Lakhs)

Particulars		Note No.	2023-24	2022-23
I	**Revenue from Operations**			
	Sale of Products	25	27,154.49	23,398.83
	Other Operating Income		143.76	45.82
			27,298.25	**23,444.65**
II	Other income	26	397.71	466.45
III	**Total Revenue (I+II)**		**27,695.96**	**23,911.11**
IV	**EXPENDITURE**			
	Cost of materials consumed	27	15,607.70	13,265.67
	Purchases of Stock-in-Trade	-	-	-
	Changes in inventories	28	(1,623.27)	(1,793.52)
	Employee benefits expense	29	4,668.71	3,693.54
	Finance costs	30	762.64	434.37
	Depreciation and amortization expense	31	1,237.71	1,160.26
	Other expenses	32	4,653.06	3,930.38
	Corporate Social Responsibilities (CSR) Expenses	33	61.11	54.24
	Total Expenses		**25,367.66**	**20,744.92**
V	Profit/(Loss) Before Exceptional items and tax (I-IV)		2,328.30	3,166.18
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		2,328.30	3,166.18
VIII	Tax expenses:			
	(1) Current tax		608.48	625.35
	(2) Mat Credit Entitlement		-	(255.39)
	(3) Deferred tax (net)		(93.15)	(187.08)
	Total Tax Expense		**515.33**	**182.88**
IX	Profit (Loss) for the period from continuing Operations (VII-VIII)		1,812.97	2,983.30
X	Net Profit/(Loss) attributable to			
	Controlling Interest		1,271.73	2,074.76
	Non Controlling Interest		541.24	908.54
X	Earnings per equity share:- Basic & Diluted		8.35	14.32
XI	Weighted average number of equity Shares		15223665	14489230

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837

Place : Faridabad
Dated : May 29, 2024

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 31 MARCH, 2023

A: EQUITY SHARE CAPITAL

AS 0N March 31, 2024

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
724.46	-	-	53.56	778.02

AS 0N March 31, 2023

Balance at the begning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the begning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
724.46	-	-	-	724.46

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

B: OTHER EQUITY

AS ON March 31, 2024

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 March 31, 2024
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature) Minority Interest	Retained Earnings					
Balance at the begning of the current reporting period	-	-	(5,545.11)	22,453.82	10,920.16	11,827.02	-	-	-	1,547.60	**41,203.49**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive income for the current year	**-**	**-**	**(5,545.11)**	**22,453.82**	**10,920.16**	**11,827.02**	**-**	**-**	**-**	**1,547.60**	**41,203.49**
Dividend	-	-	-	-	-	74.55	-	-	-	-	**74.55**
Transfer to Retained Earnings	-	-	-	-	-	42.75	-	-	-	-	**42.75**
Addition/Changes in Reserves	-	-	(1,505.66)	8,920.64	878.39	1,812.97	-	-	-	(1,207.50)	**8,898.84**
Balance at the end of the current reporting period	**-**	**-**	**(7,050.77)**	**31,374.46**	**11,798.55**	**13,522.70**	**-**	**-**	**-**	**340.10**	**49,985.04**

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

AS ON March 31, 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 March 31, 2023
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature) Minority Interest	Retained Earnings					
Balance at the begning of the current reporting period	-	-	(1,346.46)	19,416.66	8,261	8,957.57	-	-	-	967.05	**36,255.71**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	**-**	**-**	**(1,346.46)**	**19,416.66**	**8,261**	**8,957.57**	**-**	**-**	**-**	**967.05**	**36,255.71**
Dividend	-	-	-	-	-	72.45					**72.45**
Transfer to Retained Earnings	-	-	-	-	-	41.40	-	-	-	-	**41.40**
Addition/Changes in Reserves	-	-	(4,198.65)	3,037.16	2,659	2,983.30	-	-	-	580.55	**5,061.63**
Balance at the end of the current reporting period	**-**	**-**	**(5,545.11)**	**22,453.82**	**10,920**	**11,827.02**	**-**	**-**	**-**	**1,547.60**	**41,203.49**

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837

Place : Faridabad
Dated : May 29, 2024

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

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

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

Sd/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM APRIL 01, 2023 TO MARCH 31, 2024

(Amount Rs. in Lakhs)

Particulars		2023-24	2022-23
A.	**Cash flow from Operating Activities**		
	Net Profit/(Loss) after tax from continuing operations	1,812.97	2,983.30
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Provision for Taxation	608.48	369.96
	Adjustments for Deffered Tax	(90.29)	(187.08)
	Financial Charges	762.64	434.37
	Loss/ (Profit) on sale of Fixed Assests	0.03	(0.68)
	Interest Income	598.20	(238.66)
	Depreciation	455.96	1,160.26
	Operating Profit before Working Capital Changes	**4,148.00**	**4,521.47**
	Movements in working capital		
	Increase/(decrease) trade payables	(1,335.44)	986.54
	Increase/(decrease) in long term provisions	1.26	34.83
	Increase/(decrease) in short term provisions	(450.26)	(502.01)
	Increase/(decrease) in other current liabilites	2,047.87	720.82
	Decrease/(Increase) in trade receivables	(196.86)	(1,476.92)
	Decrease/(Increase) in inventories	(2,683.81)	(3,684.45)
	Decrease/(Increase) in long term loans and advances	(323.98)	(28.25)
	Decrease/(Increase) in short term loans and advances	1,259.42	247.46
	Decrease/(Increase) in other current assets	(464.97)	(640.39)
	Decrease/(Increase) in other non current assets	(2,377.25)	(1,506.63)
	Direct taxes paid	(431.50)	(567.34)
	Net Cash Flow from Operating Activities (A)	**(807.51)**	**(1,894.88)**
B.	**Cash Flow from Investing Activities**		
	Addition to Fixed Assets including CWIP	(6,765.59)	(6,323.23)
	Purchase of non-current investments	(848.71)	(992.60)
	Interest Received	183.55	238.66
	Net Cash Flow from Investing Activities (B)	**(7,430.75)**	**(7,077.17)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issuance of share capital	59.91	43.45
	Proceeds from Securities Premium	7,373.03	3,037.16
	Capital Reserve	340.10	(2.00)
	Share Warrants	341.58	580.55
	Net proceeds of long term borrowings	1,095.61	463.33
	Net proceeds of short term borrowings	741.14	1,465.25
	Financial Charges	(762.64)	(434.37)
	Dividend paid on equity shares	(201.06)	(198.96)
	Income Tax Provison Reverse for earlier year	-	50.34
	Preferational issue Expenditure	(42.75)	(41.40)
	Net Cash Flow from Financing Activities (C)	**8,944.91**	**4,963.36**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**706.65**	**(4,008.69)**
CASH & CASH EQUIVALENTS AT THE START OF THE YEAR		**3,067.10**	**7,075.79**
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		**3,773.75**	**3,067.10**

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Partner	Company Secretary	Chief Financial Officer	Director	Chairman
M. No. 542837	(ACS: 34854)	(PAN: AQPPK5268F)	(DIN: 00325634)	(DIN: 00317960)

Place : Faridabad
Dated : May 29, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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, 2024 and March 31, 2023.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

the consolidated financial statements to ensure conformity with the group's accounting policies.

Associates / Subsidiary

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

(B) CONSOLIDATION PROCEDURE:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

ii) Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests.

v) When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

2.2 Summary of significant accounting policies

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

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized 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 recognized 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. 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 recognized for goodwill is not reversed in subsequent periods.
- Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.3 Investment in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associate are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

2.4 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

2.6 Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except with the exception of exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized 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 recognized in OCI or profit or loss are also recognized 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 recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized 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 valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

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

2.9 Revenue recognition

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

2.10 Dividends

Revenue is 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 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.

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 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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.

2.13 Property, plant and equipment

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

2.14 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 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 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 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.

2.18 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

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.

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 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 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 percent" 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 Rahul Chaudhary & Associates
Chartered Accountants

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

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Rahul Chaudhary	**Parul Choudhary**	**Vinod Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Partner	Company Secretary	Chief Financial Officer	Director	Chairman
M.No. 542837	ACS:34854	PAN: AQPPK5268F	DIN: 00325634	DIN: 00317960
FRN: 033971N				

Place : Faridabad
Dated : May 29, 2024

3. PROPERTY PLANT & EQUIPMENT

(Amount Rs. in Lakhs)

PARTICULARS	Cost as On April 01, 2023	Additions	Disposals	Cost as on March 31, 2024	Accumulated Depreciation as At April 01, 2023	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2024	Net Carring Amount as at March 31, 2024
Land	2,398.77	92.57	181.68	2,309.66	43.66	7.65	-	51.31	2,258.35
Building & Civil Construction	9,345.06	25.49	-	9,370.55	1,364.54	290.30	-	1,654.84	7,715.71
Plant & Machinery	7,530.35	370.59	7.90	7,893.04	1,706.54	335.90	1.08	2,041.36	5,851.68
MEE Plant	187.80	-	-	187.80	164.51	1.14	-	165.65	22.15
Utilities	1,217.37	6.96	-	1,224.33	167.13	57.95	-	225.08	999.24
A.C.Plant	939.06	1.84	-	940.90	481.49	45.70	-	527.19	413.71
E.T.Plant	123.35	1.00	-	124.35	52.16	12.67	-	64.83	59.52
Boiler	78.19	-	-	78.19	32.45	4.69	-	37.14	41.05
Die & Moulds	101.01	42.79	-	143.80	45.18	6.52	-	51.70	92.10
Generator Set	113.38	48.63	-	162.01	84.49	4.15	-	88.64	73.36
Water System	92.66	-	-	92.66	23.76	5.38	-	29.14	63.52
Weight Machine	48.83	-	-	48.83	18.75	2.39	-	21.14	27.69
Lift	21.03	-	-	21.03	8.85	2.23	-	11.08	9.95
Furniture & Fixtures	870.39	33.04	-	903.43	364.35	69.18	-	433.53	469.90
Cycles	0.11	-	-	0.11	0.11	-	-	0.11	-
Vehicle	588.85	91.09	55.76	624.18	276.19	60.63	52.99	283.83	340.35
Office Equipments	151.91	34.66	-	186.57	88.00	15.92	-	103.92	82.65
Refrigerator	3.11	-	-	3.11	0.72	0.12	-	0.84	2.27
Computers	382.40	67.03	-	449.43	269.29	75.00	-	344.29	105.15
Quality Control Equipments	3,022.61	144.69	-	3,167.30	590.11	177.38	-	767.49	2,399.81
Electric Installation	506.43	32.38	-	538.81	244.13	33.36	-	277.49	261.32
Workshop Equipment	0.21	-	-	0.21	0.21	-	-	0.21	-
Safety Equipment	63.84	-	-	63.84	37.04	11.73	-	48.77	15.07
Bore well	2.88	-	-	2.88	0.56	0.14	-	0.70	2.18
Books	4.36	0.25	-	4.61	0.44	0.16	-	0.60	4.01
TOTAL	**27,793.95**	**993.01**	**245.34**	**28,541.62**	**6,064.66**	**1,220.29**	**54.07**	**7,230.88**	21,310.74

(Amount Rs. in Lakhs)

PARTICULARS	Cost as On April 01, 2022	Additions	Disposals	Cost as on March 31, 2023	Accumulated Depreciation as At April 01, 2022	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2023	Net Carring Amount as at March 31, 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**

4. SCHEDULE OF INTANGIBLE ASSETS

(Amount Rs. in lakhs)

PARTICULARS	Cost as On April 01, 2023	Additions	Disposals	Cost as on March 31, 2024	Accumulated Depreciation as At April 01, 2023	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2024	Net Carring Amount as at March 31, 2024
Intangible (software)	157.03	17.50	-	174.53	56.23	28.47	-	84.70	89.83
Total	**157.03**	**17.50**	**-**	**174.53**	**56.23**	**28.47**	**-**	**84.70**	**89.83**

(Amount Rs. in lakhs)

PARTICULARS	Cost as On April 01, 2022	Additions	Disposals	Cost as on March 31, 2023	Accumulated Depreciation as At April 01, 2022	Depreciation	Disposals	Accumulated Depreciation as At March 31, 2023	Net Carring Amount as at March 31, 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**

As per our report of even date attached

For Rahul Choudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on Behalf of the Board
Shivalik Rasayan Limited

CA Rahul Choudhary
Partner
M. No. 542837

Place : Faridabad
Dated : May 29, 2024

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, 2024 (Contd.)

5. CAPITAL WORK IN PROGRESS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Project in progress - Dahej Unit-II	11,679.89	5,733.56
TOTAL	**11,679.89**	**5,733.56**

6. INVESTMENTS -NON-CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Investment in Associate (Fully paid equity shares)(Quoted)	-	-
TOTAL	**-**	**-**

7. LOANS AND ADVANCES - NON-CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered Good		
Security Deposits	505.43	181.45
Advance Income Tax	431.50	567.34
TOTAL	**936.93**	**748.79**

8. DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
	401.08	310.79
	401.08	**310.79**

9. OTHER ASSETS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Processing fee on Term Loan	65.39	144.42
ROC Fees on Authorised Capital	2.01	2.01
Product Registration Expenses	4,258.06	1,183.53
Plant Certification Expenses	31.86	33.54
Pre-Operative Expenditure	1,076.61	1,693.15
TOTAL	**5,433.93**	**3,056.66**

10. INVENTORIES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Raw Material	3,873.09	3,296.34
Packing & Consumable Stores	992.17	992.46
Work-in-progress	1,684.18	119.94
Finished stock	3,633.25	3,090.15
TOTAL	**10,182.69**	**7,498.89**

11. TRADE RECEIVABLE

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade Receiable- Considered Good	8,674.19	8,477.34
TOTAL	**8,674.19**	**8,477.34**

12. CASH AND CASH EQUIVALENTS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Cash in hand	4.88	4.75
Balance with banks		
In Current Accounts	302.02	463.97
In Fixed deposits Accounts	3,466.85	2,598.38
TOTAL	**3,773.75**	**3,067.10**

13. LOANS & ADVANCES - CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered Good		
Loan & Advances to Employees & Others	350.42	303.18
Advances to Capital Suppliers	97.58	1,203.97
Advance to Suppliers	61.84	282.62
TOTAL	**509.84**	**1,789.77**

14. OTHER CURRENT ASSETS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Tax Deducted at Sources	32.24	43.55
Tax Collected at Sources	15.80	13.42
MEIS & Focus Marketing Scheme & Duty Drawback receivable	218.07	251.47
Refund Receivable	17.17	38.24
Mat Credit Entilement	1,257.90	1,257.90
Balance with Statutory Authorities	4,567.29	3,652.37
Earnest Money Deposit	42.38	31.09
Prepaid Expenses	26.93	23.53
Interest Accrued on Fixed Deposits	72.51	10.90
TOTAL	**6,250.29**	**5,322.47**

15. EQUITY SHARE CAPITAL

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
The Authorised, Issued, Subscribed and Fully paidup share capital consist of the following		
-Authorised Share Capital		
2,00,00,000 Equity Shares of Rs.5/- each [Previous Year : 2,00,00,000 Equity Shares of Rs.5/- each]	1,000.00	1,000.00
-Issued, Subscribed and Paid up		
1,44,89,230 Equity Shares of Rs. 5/- each fully paid-up [Previous Year 1,37,79,230 Equity Shares of Rs.5/- each]	724.46	724.46
Add: 10,71,135 Equity Shares of Rs. 5/- each fully paid-up	53.56	-
Closing Balance	**778.02**	**724.46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

16. OTHER EQUITY

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Share premium Reserve		
As per Last Balance Sheet	22,453.82	19,416.66
Add: Share Premium received during the year	8,920.64	3,037.16
Total	**31,374.46**	**22,453.82**
Capital Resurve		
AS per Las Balance Sheet	(5,545.11)	(1,346.46)
Add: Transferred From P&L A/c	(1,505.66)	(4,198.65)
Total	**(7,050.77)**	**(5,545.11)**
Minority Interest		
AS per Las Balance Sheet	10,920.16	8,260.89
Addition during the year	878.39	2,659.27
Total	**11,798.55**	**10,920.16**
PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	11,827.02	8,957.57
Less: Preferational issue Expenditure	42.75	41.40
Less: Dividend	74.55	72.45
Add: Profit for during the year	1,812.97	2,983.30
Total	**13,522.70**	**11,827.02**
Share/Warrant Application Money Received	340.10	1,547.60
CLOSING BALANCE	**49,985.04**	**41,203.49**

17. BORROWINGS NON-CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
- Secured		
Term Loan from Citibank NA	550.00	1,150.00
Term Loan from IndusInd Bank	1,666.67	-
Vehicle Loan from HDFC	67.45	-
Vehicle Loan from ICICI Bank	8.56	13.22
IDBI Bank Car Loan A/c (XUV 300)	6.96	9.17
Vehicle Loan from Daimler Financial Services india Private Limited	97.15	128.79
TOTAL	**2,396.79**	**1,301.18**

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 situtated at Village Kolhupani, Dehradun.
2. Vehicle Loan from Axis Bank, ICICI Bank and Daimler Financial Services Secured by way of Hypothication of Vehicle

18. PROVISIONS NON- CURRENT

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits obligations		
Provision for Leave Encashment Payable	80.23	86.07
Provision for Gratutity Payable	157.37	152.77
TOTAL	**237.60**	**238.84**

19. DEFERRED TAX LIABILITY

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Libility	-	-
TOTAL	**-**	**-**

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
From Banks	5,211.42	4,470.28
TOTAL	**5,211.42**	**4,470.28**

21. CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
a) Trade Payable		
For Goods	4,512.03	5,893.18
For Expenses	471.25	208.48
Total "A"	**4,983.28**	**6,101.65**
b) Other Trade Payable		
Expenses Payable	201.48	229.50
Advances from Customers	35.90	222.46
Total "B"	**237.38**	**451.96**
TOTAL "A + B"	**5,220.66**	**6,553.62**

22. OTHER FINANCIAL LIABILITIES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Creditors for Capital Goods	2,585.09	1,137.86
Statutory Dues	114.81	142.10
Current maturities of long term debt	988.48	779.70
Unpaid Dividends	20.10	17.97
Unpaid Bonus Fraction	0.09	0.09
Deposits- Security Deposits	9.88	4.00
Other Current Liability (Cheque issued but not presented)	805.39	394.25
TOTAL	**4,523.84**	**2,475.97**

23. PROVISIONS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits:		
Salary Payable	167.10	130.38
Leave Encashment Payable	40.16	2.02
Gratuity Payable	10.93	28.33
Provision for Bonus payable	78.53	70.50
TOTAL	**296.72**	**231.23**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

24. TAX LIABILITIES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for Income Tax	593.07	625.35
TOTAL	**593.07**	**625.35**

25. REVENUE FROM OPERATIONS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sales of Products	27,154.49	23,398.83
Other Operating Income	143.76	45.82
TOTAL	**27,298.25**	**23,444.65**

26. OTHER INCOME

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Dividend	52.66	52.66
Interest from Fixed Deposits	177.21	238.66
Foreign Exchange Rate Difference	138.54	147.58
Rent received	11.00	12.00
Interest from othres	6.34	0.80
Other non operating income	11.96	14.75
TOTAL	**397.71**	**466.45**

27. COST OF MATERIALS CONSUMED

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
COST OF MATERIALS CONSUMED	**15,607.70**	**13,265.67**

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

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Inventories (at close)		
Finished Goods	3,633.25	1,475.49
Stock-in-Process	1,684.18	1,734.60
	5,317.43	**3,210.09**
Purchase finished Goods	484.08	186.14
Inventories (at commencement)		
Finished Goods	3,090.15	708.82
Stock-in-Process	119.94	521.61
	3,210.08	**1,230.43**
TOTAL	**(1,623.27)**	**(1,793.52)**

29. EMPLOYEE BENEFITS EXPENSE

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries and Wages	4,269.58	3,012.08
Contribution to Provident Fund & ESIC	237.78	204.32
Director's Remuneration	100.02	384.40
Staff Welfare Expenses	61.33	92.74
TOTAL	**4,668.71**	**3,693.54**

30. FINANCE COSTS

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest on Working Capital	415.51	284.10
Interest Others	98.52	34.69
Interest on Term Loan	229.81	100.20
Interest on Car Loan	18.80	15.37
TOTAL	**762.64**	**434.37**

31. DEPRECIATION AND AMORTIZATION EXPENSE

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Depreciation Expense	1,237.71	1,160.26
TOTAL	**1,237.71**	**1,160.26**

32. OTHER EXPENSES

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
A. Manufacturing Expenses		
Stores, Chemicals and Packing Material	343.50	431.79
Fuel and Power Expenses	1,156.78	1,075.14
Ice consumed	22.21	32.31
Water Charges	12.09	10.16
Testing & Analysis Charges	109.96	110.92
Repair & Maintenance		
- Plant & Machinery	124.66	88.90
- Building	41.44	44.35
- ETP & Others	100.87	108.76
Fire & Safety	6.07	4.02
Labour Charges	449.58	396.62
Freight & Cartage Inwards	28.39	33.31
Laboratories Expenses	-	141.09
Environment/Pollution Control Expenses	10.07	8.94
Other Manufacturing Expenses	4.00	0.98
TOTAL "A"	**2,409.62**	**2,487.26**
B. Adminstrative, Selling & Other Expenses		
Bank Charges	133.15	50.16
Rent, Rates & Fees	115.35	71.03
Printing & Statinery	191.81	73.92
Postage & Telephone	41.33	48.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Travelling & Conveyance	187.63	135.33
Vehicle Maintenance & Running	41.84	46.46
Security Services Charges	47.68	43.39
House Keeping Expenses	21.36	21.56
Registration & Renewal Fees	34.75	35.00
Filling Fees Expenses	5.61	1.44
Books & Periodicals Expenses	10.91	1.05
Tax Paid on Assesment	5.41	0.66
Distriction Expenses	0.67	18.72
Software Subscription Charges	33.39	48.62
Professional & Legal Expenses	154.53	65.60
Share Transfer & Lisitng	19.06	21.92
Distribution Expenses	4.30	9.24
Loss on sale of Fixed Asset	(0.03)	0.68
Discount Allowed	0.52	0.69
Business Promotion	181.02	75.88
Insurance		
- Vehicle	6.03	3.87
- Stock & Building	48.09	27.31
- Employees	19.22	18.22
Charity & Donation	0.52	0.02
Advertisement Expenses	19.79	3.41
Diwali Expenses	27.75	17.99
Office Maintenance	19.53	4.27
Water & Electricity	93.09	49.09
Auditors Remuneration	8.26	7.60
Freight and Cartage	298.36	196.69
Trademark & Patent Fees	1.92	1.44
General Expenses	1.35	31.21
Marketing & Sales Expenses	314.68	191.95
Preliminary Exp. w/o	154.56	120.31
TOTAL "B"	**2,243.44**	**1,443.11**
TOTAL "A+B"	**4,653.06**	**3,930.38**

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount Rs. in Lakhs)

Particulars	March 31, 2024	March 31, 2023
CSR Expenses	61.11	54.24
TOTAL	**61.11**	**54.24**

As per our report of even date attached

For Rahul Chaudhary & Associates
Chartered Accountants
Firm Regn. No. 033971N

For and on behalf of the Board
Shivalik Rasayan Limited

Sd/-
CA Rahul Chaudhary
Partner
M. No. 542837

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 : Faridabad
Dated : May 29, 2024

ROUTE MAP

Gandhi
Gram
Kanwali Road
Bindal Rao
Hotel Saffron
Leaf Dehradun
General Mahadev Singh Road
Moti Mahal
Colony
Saharanpur Road (Delhi)
Hotel Doon Castle
UNA Smart
Ambala-Dehradun-Rishikesh Road

SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

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

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

ATTENDANCE SLIP

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

Client ID No.	
DP ID No.	

Regd Folio No.*	
No. of Shares	

Name of the Shareholder	
Address of the Shareholder	

I/ We hereby record my/ our presence at the **46TH ANNUAL GENERAL MEETING** of the Company held on Saturday, the 28th day of September, 2024 at 11.00 A.M. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146.

Please (√) in the box

MEMBER ☐ PROXY ☐

Signature of the Shareholder/ proxy

*Applicable for investor holding shares in physical form.

SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

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

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

FORM NO. MGT-11

PROXY FORM

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

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Forty Fourth Annual General Meeting of the Company, to be held on Saturday, the 28th day of September, 2024 at 11.00 A.M. at Hotel Saffron Leaf GMS Road Dehradun, Uttarakhand-248146 and at any adjournment thereof in respect of such resolutions as is indicated below:

Item No	Resolution
1.	Adoption of Audited Financial Statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
2.	Declaration of Final Dividend on Equity Shares for the financial year 2023-24
3.	Appointment of Director in place of Mr. Suresh Kumar Singh (DIN: 00318015) who retires by rotation and being eligible offers himself for re-appointment
4.	Appointment of Director in place of Dr. Vimal Kumar Shrawat (DIN: 08274190) who retires by rotation and being eligible offers himself for re-appointment.
5.	Re-appointment of Dr. Ravi Kumar Bansal (DIN: 08462513) as Non-Executive Independent Director of the Company.
6.	Appointment of Mr. Ramit Madan (DIN: 08071919) as Non-Executive Independent Director of the Company.
7.	Appointment of Mr. Sham Goel (DIN: 02183287) as Non-Executive Independent Director of the Company.
8.	Appointment of Mr. Shaival Saurabh (DIN: 01971944) as Non-Executive Independent Director of the Company.
9.	Ratification of remuneration of the Cost Auditors for the Financial Year ending March 31, 2025

Signed this _____day of_____2024

Revenue Stamp

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

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 46th Annual General Meeting.
3. The Company reserves its right to ask for identification of the proxy.
4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.

Shivalik Rasayan Limited
Corporate Office : 1506, Chiranjiv Tower
43, Nehru Place, New Delhi-110 019
Tel No: 011- 47589500
Website : www.shivalikrasayan.com
Unit-I (Agrochemical) : Village Kolhupani
P. O. Chandanwari, Dehradun-248 007, Uttarakhand
Unit-II (Pharma) : Plot No. D-2/ CH/41/A
GIDC Industrial Estate, Dahej-II
Dist: Bharuch-392 140 (Gujarat)
R&D Centre : SP - I192 A&B, Phase - IV Industrial Area
Bhiwadi-30I 019, Dist: Alwar, Bhiwadi (Rajasthan)