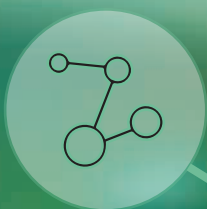




Shivalik Rasayan Limited



42nd ANNUAL REPORT
2019-20

**GET
SET
GO**

Across the Pages

CORPORATE OVERVIEW

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

STATUTORY REPORTS

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

FINANCIAL STATEMENTS

Standalone	51
Consolidated	80

Investor information

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

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

Please find our online version at
[https://http://www.shivalikrasayan.com/
annual-reports](https://http://www.shivalikrasayan.com/annual-reports)

Or simply scan to download



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

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

₹ **875.28** Lakhs
PAT for 2019-20

Note:

EBIDTA: Earnings before Interest,
Depreciation, Taxes and Amortisation

PAT: Profit after Tax



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

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

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

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

**GET
SET
GO**

Shivalik Rasayan Limited at a Glance

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

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

1,450 MT

Annual production capacity
at Dehradun facility

107

Employees as on
March 31, 2020

A value-driven Company

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

Mission

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

Values

Impact

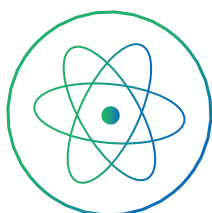
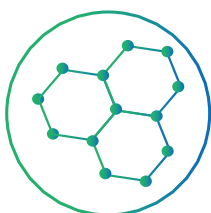
Values reside in our commitment to customers in meeting timelines, quality and cost.

Knowledge

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

Care

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



What makes us unique?

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

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

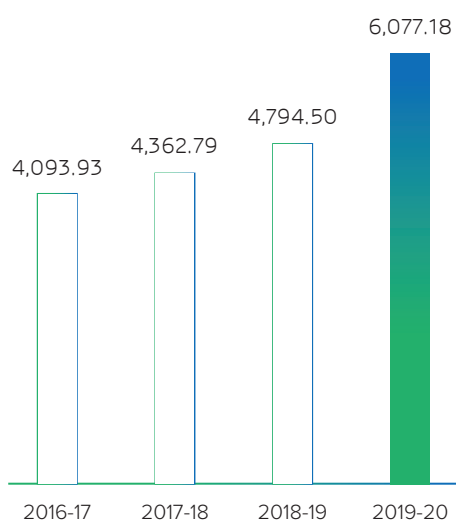
- Commissioned the facility to manufacture APIs in the shortest period of time
- FDA, Gujarat, granted licence to manufacture APIs
- Received all compliance clearances and started validation process
- R&D fully operational with 40 Scientists
- 5 API molecules ready for technology transfer



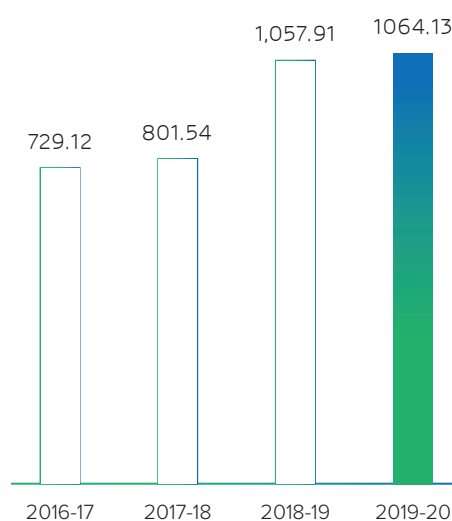
Financial Performance



Revenue
(₹ in lakhs)

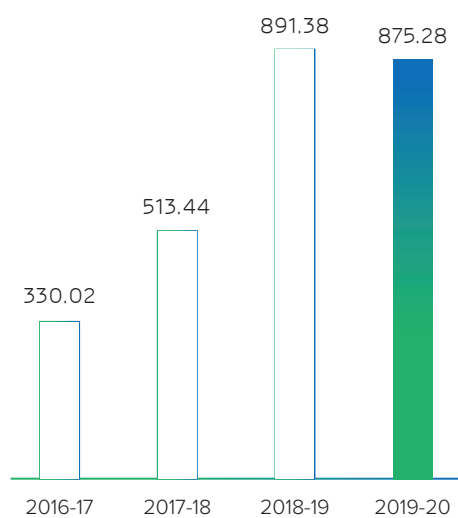


EBIDTA
(₹ in lakhs)

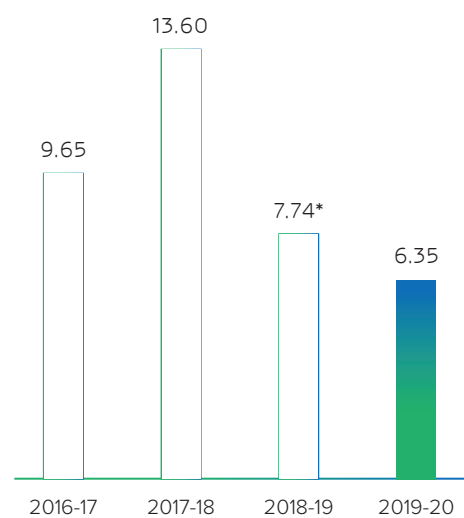




Profit after Tax (₹ in lakhs)



Earnings per Share (₹)

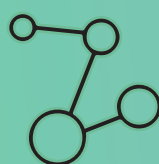


*Number of shares have increased from 42,08,000 to 1,37,79,230 because of split, bonus and preferential issue of shares.

Chairman's Message



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



Dear Shareholders,

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

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

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

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

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

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

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

Best Wishes,

Rahul Bishnoi



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

Dr. Vimal Kumar Shrawat
Managing Director

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

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

