



# SHIVAM

## Chemicals Limited

CIN: L24100MH2010PLC208870

Listed on BSE SME Platform (Scrip Code: 544165)



**15<sup>TH</sup>**  
**ANNUAL REPORT**  
Financial Year 2024-25

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For more additional information about the Company log on to [www.shivamchem.com](http://www.shivamchem.com)



### Corporate Information:

#### **Board of Directors:**

Mr. Sanjiv Girdharlal Vasant	DIN.03036854	Managing Director
Mr. Soham Sanjiv Vasant	DIN.03036861	CFO & Whole-time director
Mr. Shivam Sanjiv Vasant	DIN.08512942	Whole-time director
Ms. Himani Bhootra	DIN.09811030	Independent Director
Mr. Kunal Bharat Shingala	DIN.09838502	Independent Director
Mr. Manish Tarachand Pande	DIN.08712019	Independent Director (Resigned on 9 <sup>th</sup> April, 2025)

#### **Company Secretary and Compliance Officer:**

CS Rishita Taparia

M. No. 70523.

(Appointed on 18<sup>th</sup> December, 2023 & Resigned on 20<sup>th</sup> August, 2025)

#### **Committees of Board of Directors:**

##### **Audit Committee:**

Ms. Himani Bhootra	Independent Director	Chairman
Mr. Soham Sanjiv Vasant	Whole-time director	Member
Mr. Manish Tarachand Pande (Up to 9 <sup>th</sup> April, 2025)	Independent Director	Member

##### **Stakeholders Relationship Committee:**

Mr. Kunal Bharat Shingala	Independent Director	Chairman
Mr. Shivam Sanjiv Vasant	Whole-time director	Member
Mr. Soham Sanjiv Vasant	Whole-time director	Member

##### **Nomination and Remuneration Committee:**

Ms. Himani Bhootra	Independent Director	Chairman
Mr. Kunal Bharat Shingala	Independent Director	Member
Mr. Manish Tarachand Pande (Up to 9 <sup>th</sup> April, 2025)	Independent Director	Member

##### **Corporate Social Responsibility Committee**

Mr. Soham Sanjiv Vasant	Whole-time Director	Chairman
Mr. Kunal Bharat Shingala	Independent Director	Member
Mr. Manish Tarachand Pande (Up to 9 <sup>th</sup> April, 2025)	Independent Director	Member

##### **Registered Office:**

Office No. 108, 1<sup>st</sup> Floor,  
Hubtown Solaris, Off N.S.  
Phadke Marg, Saiwadi,  
Andheri (E), Mumbai City,  
Mumbai – 400 069, Maharashtra,  
India.

##### **Corporate Identity Number**

L24100MH2010PLC208870.

##### **Email Id of the Company:**

[info@shivamchem.com](mailto:info@shivamchem.com)

##### **Website of the Company:**

[www.shivamchem.com](http://www.shivamchem.com)

##### **Listed at:**

Bombay Stock Exchange Limited – SME Platform

ISIN: INE0SGR01013 Script Code: 544165

##### **Auditors:**

###### **Statutory Auditors**

M/s. PSRD & Co.,  
Chartered Accountants

###### **Internal Auditors**

M/s. Bharat Kanakia & Associates,  
Chartered Accountants

###### **Secretarial Auditors**

M/s. DSM & Associates,  
Company Secretaries

##### **Registrar and Transfer Agent:**

Cameo Corporate Services Limited

Subramanian Building,  
No. 1 Club House Road,  
Chennai – 600 002,  
Tamil Nadu, India.

Email id: [cameo@cameoindia.com](mailto:cameo@cameoindia.com)



The Annual Report copy will be available on Company's website address at <https://www.shivamchem.com> download and for information purpose.

#### **IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.



## From the Managing Director's Desk

Dear Stakeholder,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2025 ("F.Y. 2024-25").

It's a moment of immense pleasure for me as we connect this year on the occasion of 15<sup>th</sup> Annual General Meeting of 'SHIVAM CHEMICALS LIMITED'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

**With Warm Regards,**  
**Sanjiv Girdharlal Vasant**

**Sd/-**  
**Chairman and Managing Director**  
**Shivam Chemicals Limited**



## Notice of 15<sup>th</sup> Annual General Meeting

**Notice** is hereby given that the **15<sup>th</sup> Annual General Meeting** of the Company **Shivam Chemicals Limited** will be held on **Monday the 29<sup>th</sup> September, 2025** at **11:00 a.m.** the Registered Office of the Company situated at **Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg, Saiwadi, Andheri (E), Mumbai – 400 069, Mumbai, Maharashtra, India**, to transact the following businesses

### **Ordinary Businesses:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, along with the reports of Board of Directors' and Auditors' thereon.

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

**“RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025, and the Directors' Report and the Auditors' Report thereon be and are hereby received, approved and adopted.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take the necessary actions to give effect to this resolution.”

2. To consider the appointment of Mr. Sanjiv Girdharlal Vasant (DIN:03036854), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;

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

**“RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Sanjiv Girdharlal Vasant (DIN: 03036854), Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **By Order of the Board of Directors**

**Shivam Chemicals Limited**

**Sd/-**

**Sanjiv Girdharlal Vasant**

**Managing Director**

**DIN No.03036854**

Date: 6<sup>th</sup> September, 2025.

Place: Mumbai

### **Registered Office:**

Office No. 108, 1st Floor,  
Hubtown Solaris, Off N.S.  
Phadke Marg, Saiwadi,  
Andheri (E), Mumbai City,  
Mumbai – 400 069, Maharashtra,  
India.

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN 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.
2. A person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10(Ten) percent of the total issued share capital of the Company carrying voting rights. However, a member holding more than 10(ten) percent of the total issued share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company at least 48 hours before the commencement of the Meeting, duly complete and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of Limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
4. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.
5. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.
6. The Explanatory Statement as required by section 102 of the Companies Act, 2013, is not annexed to this notice as there are no special businesses proposed to be transacted at the meeting.
7. The Register of Members and the Share Transfer books of the Company will remain closed from **22<sup>nd</sup> September, 2025 to 29<sup>th</sup> September, 2025 (both days inclusive)** for the purpose of the 15<sup>th</sup> Annual General Meeting.
8. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. 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 i.e. 22<sup>nd</sup> September, 2025** only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut-off date should treat this notice for information only.
9. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on cut-off date, may cast vote as provided in the notice convening the Meeting, which is available on the website of the Company.
10. Shareholders may be aware that the Companies Act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the Company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, Financial statements, etc. in electronic form, to the email address of the respective member.
11. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail addresses in the following manner:
  - For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email to [info@shivamchem.com](mailto:info@shivamchem.com)
  - Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to [info@shivamchem.com](mailto:info@shivamchem.com)

The electronic copy of the Annual Report including Notice of the 15<sup>th</sup> Annual General Meeting of the Company inter-alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purposes. The Annual Report of the Company will also be available on the Company's website [www.shivamchem.com](http://www.shivamchem.com)



12. Members seeking clarifications on the Annual Report are requested to send in writing through email at [info@shivamchem.com](mailto:info@shivamchem.com) at least 7 days before the date of meeting. This would enable the Company to compile the information and provide replies in the meeting.
13. The Company or its Registrar and Transfer Agents, Cameo Corporate Services Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.
15. The Company has appointed M/s. DSM & Associates, Practicing Company Secretary (UCN P2015MH038100) to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ Registrar 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. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
17. With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Your Company is listed on the SME platform of BSE. Therefore, Company is not providing an e-voting facility to its shareholders.
18. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.** Members are requested to bring their attendance along with copies of their Annual Report at the meeting.
19. Member/Proxy holder shall hand over the attendance slip, duly filed in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR card or Driving License.
20. Route-map to the venue of the Meeting is provided in this Notice.
21. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.



**Details of the Director seeking appointment/ re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2:**

**A. DIRECTOR RETIRING BY ROTATION:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of Directors</b>
1.	Name of Director	Mr. Sanjiv Girdharlal Vasant
2.	Nature of Appointment/ Re-Appointment	Retiring by Rotation – Eligible for Re Appointment
3.	Din No.	03036854
4.	Date of Birth	24/11/1963
5.	Age	61 Years
6.	Qualification	Bachelor of Commerce
7.	Experience – Including expertise in specific functional area/ brief resume	He has more than 3 decades of experience in Chemical Industry
8.	Nature of his expertise in specific functional area	Being promoter of the Company, he is responsible for overall functioning of the Company.
9.	Skills and Capabilities required for the role and the manner in which person meets such requirements	He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions. His strong leadership skill, comprehensive understanding of financial management principles, entrepreneurship with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base
10.	Terms and conditions as to re-appointment	No change in the earlier terms and conditions of the appointment
11.	Remuneration – Last Drawn	Rs.9,00,000/-
12.	Remuneration – proposed to be paid	Rs.9,00,000/-
13.	Date of First Appointment on the Board	12 <sup>th</sup> October, 2010 (Since Incorporation)
14.	Shareholding in the Company	86,79,998 Equity Shares (51.10% of total paid-up capital of Company)
15.	Relationship with other Directors/ Managers/ KMPs of the Company	Father of Whole-Time Director, Mr. Soham Sanjiv Vasant, & Mr. Shivam Sanjiv Vasant
16.	Number of meetings of the Board attended during 2024-25	6
17.	Names of the Listed Companies in which person is also Director	Nil
18.	Names of Listed Companies in which person holds membership of Committees	Nil
19.	Names of Listed Companies from which the person has resigned	Nil

**SHIVAM CHEMICALS LIMITED**

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg,

Saiwadi, Andheri (E), Mumbai City, Mumbai - 400 069, Maharashtra, India.

CIN: L24100MH2010PLC208870.

Website: [www.shivamchem.com](http://www.shivamchem.com)**ATTENDANCE SLIP**

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at the 15<sup>th</sup> Annual General Meeting of the Company on Monday the 29<sup>th</sup> September, 2025 at 11:00 a.m. at the Registered Office of the Company, Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg, Saiwadi, Andheri (E), Mumbai City, Mumbai - 400 069, Maharashtra, India.

Folio No/DP ID/Client ID .....

Full Name of the Shareholder in Block Letters: .....

No. of Shares held: .....

Name of Proxy (if any) in Block Letters: .....

.....  
Signature of the Shareholder/Proxy/Representative\*

\* Strike out whichever is not applicable.

Note:

**Electronic copy of the Annual Report for the FY 2024-2025 and Notice of the 15<sup>th</sup> AGM along with Attendance Slip and Proxy Form is being sent to all the Members whose email address is registered with the Company/ Depository Participant unless any Member has requested for the hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.**

**SHIVAM CHEMICALS LIMITED**

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg, Saiwadi, Andheri (E),  
Mumbai City, Mumbai - 400 069, Maharashtra, India.

CIN: L24100MH2010PLC208870.

Website: [www.shivamchem.com](http://www.shivamchem.com)

**PROXY FORM****Form No. MGT- 11**

[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: .....

DP ID: .....

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

1. Name: ..... E-mail Id: ..... Address: .....  
..... Signature: ..... or failing him
2. Name: ..... E-mail Id: ..... Address: .....  
..... Signature: ..... or failing him
3. Name: ..... E-mail Id: ..... Address: .....  
..... Signature: ..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15<sup>th</sup> Annual General Meeting of the Company, to be held on Monday the 29<sup>th</sup> September, 2025 at 11:00 a.m. IST at the Registered office of the Company at Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg, Saiwadi, Andheri (E), Mumbai – 400 069, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Businesses:**

1. To consider and adopt the Audited Financial Statements – Standalone as well as Consolidated - of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, along with the reports of Board of Directors' and Auditors' thereon.
2. To consider the appointment of Mr. Sanjiv Girdharlal Vasant (DIN:03036854), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;

Signed this ..... day of ..... 2025

Signature of member .....

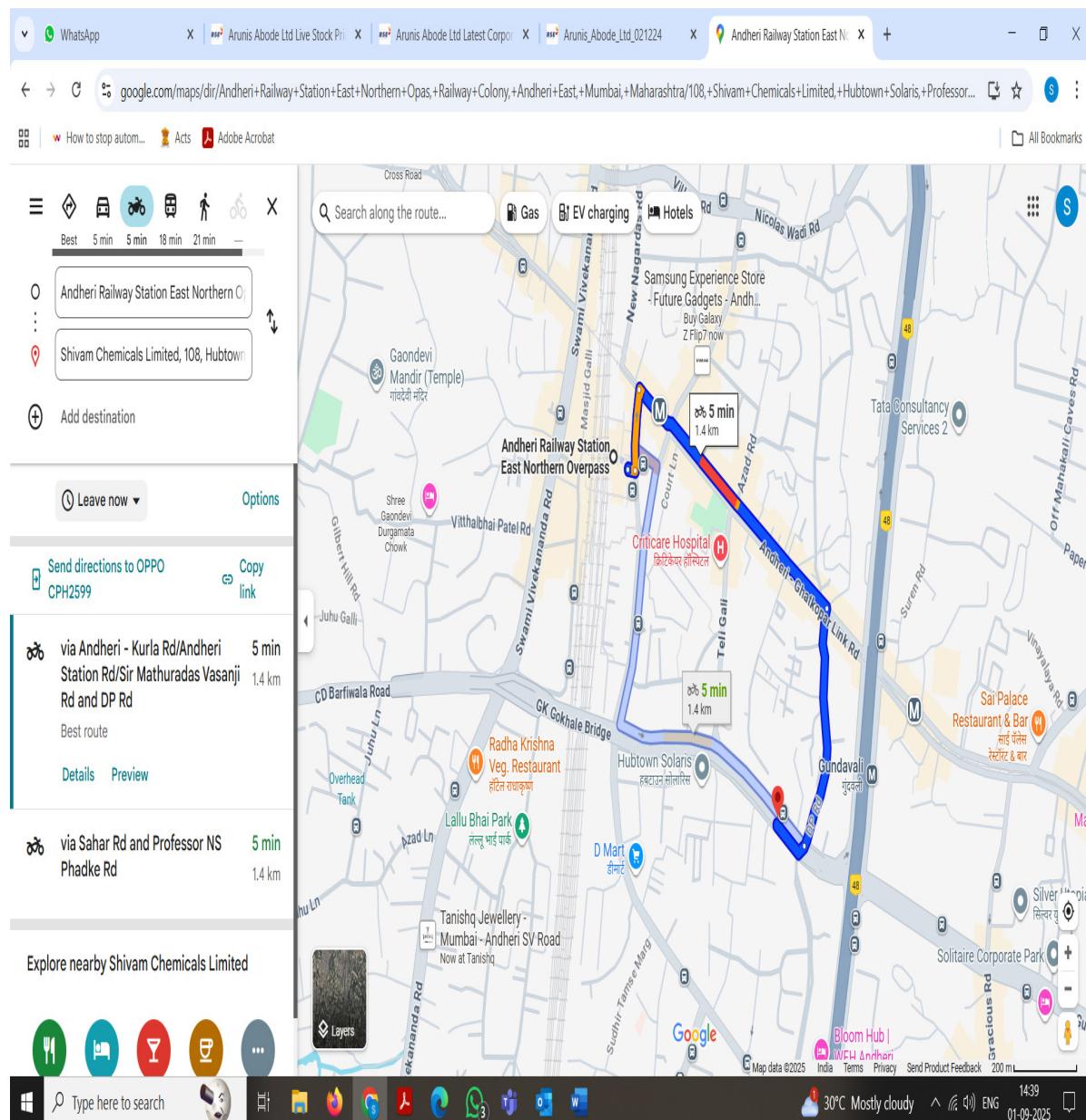
Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



## Route Map to the 15<sup>th</sup> AGM





## BOARD'S REPORT

To,  
**The Members,**  
**Shivam Chemicals Limited**

The Board of Directors of the Company have great pleasure in presenting the 15<sup>th</sup> Annual Report of the Company together with Audited Standalone and Consolidated Financial Statement for the Financial year ended 31<sup>st</sup> March, 2025. This report states compliances as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

### **1. Financial Results:**

Our Company was incorporated with the Registrar of Companies, Mumbai, Maharashtra, India, on 12<sup>th</sup> October, 2010 with the Corporate Identity No. U24100MH2010PLC208870.

The Company was listed on the SME platform of Bombay Stock Exchange on 30<sup>th</sup> April, 2024 and the revised Corporate Identity No. is L24100MH2010PLC208870

- **Standalone Financial Performance:**

The highlight of the Standalone financial performance of the Company for the year ended 31<sup>st</sup> March, 2025 is summarized follows:

<b>Particulars</b>	<b>(Amount in Lakhs)</b>	
	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Net Revenue From Operations	Rs.20,736.05/-	Rs.13,633.82/-
Other Income	Rs.74.36/-	Rs.5.75/-
<b>Total Income</b>	<b>Rs.20,810.40/-</b>	<b>Rs.13,639.57/-</b>
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	Rs.20,336.91/-	Rs.13,324.90/-
<b>Profit/(Loss) Before Depreciation, Interest, Tax &amp; Amortization</b>	<b>Rs.473.49/-</b>	<b>Rs.314.67/-</b>
Less: Interest & Financial Charges	Rs.118.54/-	Rs.28.97/-
Depreciation & Amortization	Rs.8.93/-	Rs.7.09/-
<b>Profit / (Loss) Before Tax and Exceptional Items</b>	<b>Rs.346.03/-</b>	<b>Rs.278.61/-</b>
Exceptional Item	--	Rs.5.32/-
<b>Profit/(Loss) Before Tax</b>	<b>Rs.346.03/-</b>	<b>Rs.283.93/-</b>
Less: Provision For Tax		
- Current Tax	Rs.89.44/-	Rs.82.38/-
- Short Provision of Tax	--	--
- Deferred Tax Assets/ (Liabilities)	(Rs.0.54/-)	Rs.0.91/-
<b>Net Profit/(Loss) After Tax</b>	<b>Rs.257.14/-</b>	<b>Rs.200.64/-</b>

- **Consolidated Financial Performance:**

The highlight of the Consolidated financial performance of the Company for the year ended 31<sup>st</sup> March, 2025 is summarized as follows:

<b>Particulars</b>	<b>(Amount in Lakhs)</b>	
	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Net Revenue From Operations	Rs.22,413.34/-	Rs.14,654.11/-
Other Income	Rs.142.61/-	Rs.31.83/-
<b>Total Income</b>	<b>Rs.22,555.95/-</b>	<b>Rs.14,685.94/-</b>
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	Rs.21,955.26/-	Rs.14,296.15/-
<b>Profit/(Loss) Before Depreciation, Interest, Tax &amp; Amortization</b>	<b>Rs.600.69/-</b>	<b>Rs.389.79/-</b>
Less: Interest & Financial Charges	Rs.169.24/-	Rs.76.44/-



Depreciation & Amortization	Rs.128.10/-	Rs.114.50/-
<b>Profit /(Loss) Before Tax and Exceptional Items</b>	<b>Rs.303.34/-</b>	<b>Rs.198.84/-</b>
Exceptional Item	--	Rs.5.32/-
<b>Profit/(Loss) Before Tax</b>	<b>Rs.303.34/-</b>	<b>Rs.204.16/-</b>
Less: Provision For Tax		
- Current Tax	Rs.89.44/-	Rs.82.60/-
- Short Provision of Tax	--	--
- Deferred Tax (Assets)/ Liabilities	Rs.4.61/-	Rs.0.91/-
<b>Net Profit/(Loss) After Tax</b>	<b>Rs.209.30/-</b>	<b>Rs.120.65/-</b>

## 2. Business Performance Overview:

Our company is a manufacturer of Hydrated Lime (Calcium Hydroxide) & a distributor of various products such as Poultry feed supplement, Feed Phosphates, Limestone Powder, etc. with rich experience and knowledge we have built a well-established marketing network across India and we distribute animal feed products for various well renowned manufacture over the years, we have successfully supplied an impressive quantity of over 2.50 Lakh metric tons of various products, reflecting our commitment to meeting the demands of the market. The cumulative value of these supplied products has exceeded INR 7,500 million, underscoring our financial significance in the sector. With an average monthly sales volume of 2,650 metric tons, we maintain a consistent presence and contribute to the steady flow of products in the market. Our journey began with a primary focus on animal feed supplement trading till FY 2022-23 and our evolution into manufacturing is happened through the establishment of a 100% owned subsidiary.

Our wholly owned subsidiary company Shivam Chemicals and Minerals Private Limited is located at Dahej Gujarat with a manufacturing capacity of 60,000 MT. They are engaged in manufacturing of Hydrated lime (Calcium hydroxide) product.

### Standalone Financial Performance Overview:

During the year under review, the Company has earned a total revenue of Rs.20,810.40/- Lakhs for the year ended 31<sup>st</sup> March, 2025 as against Rs.13,639.57/- Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs.346.03/- Lakhs for the year ended 31<sup>st</sup> March, 2025 as compared to Rs.283.93/- Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended 31<sup>st</sup> March, 2025 stood at Rs.257.14/- Lakhs as compared to Rs.200.64/- Lakhs in the previous financial year.

### Consolidated Financial Performance Overview:

During the year under review, the Company has earned a total revenue of Rs.22,555.95/- Lakhs for the year ended 31<sup>st</sup> March, 2025 as against Rs.14,685.94/- Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs.303.34/- Lakhs for the year ended 31<sup>st</sup> March, 2025 as compared to Rs.204.16/- Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended 31<sup>st</sup> March, 2025 stood at Rs.209.30/- Lakhs as compared to Rs.120.65/- Lakhs in the previous financial year.

### Summarised Overview:

- Significant increase in volumes and turnover across all business activities.
- Diversification into new product assortments and entry into export markets supported overall growth.
- Operational scaling and improved capacity utilization enhanced efficiencies.

## 3. Significant Events during the Financial Year:

### **Initial Public Offer of the Shares of the Company & Listing on SME Platform of BSE:**

During the previous financial year, the Company had successfully come out with its maiden SME – IPO (Initial Public Offering). The Public issue consisted of 45,87,000 Equity Shares at price of Rs.44/- (including a premium



of Rs.34/- Equity Shares) aggregating to Rs.2,018.28 Lakhs which was opened for subscription on 23<sup>rd</sup> April, 2024 and closed on 25<sup>th</sup> April, 2024 for all the applicants. The Company received the overwhelming response for the said IPO issue and said shares got listed on the BSE – SME platform on 30<sup>th</sup> April, 2024. Subsequent to completion of IPO, the paid-up share capital of the Company increased to Rs.16,98,70,000/-

**4. Material changes and commitment between the end of the Financial year to which this Financial statements relate and the date of the report of the Board:**

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

There are following events which occurred between the end of financial year to which this report relate and the date of the report of the Board:

**Resignation of Mr. Manish Tarachand Pande, Independent Director of the Company:**

Mr. Manish Tarachand Pande has resigned from the post of, Independent Director of the Company with effect from 9<sup>th</sup> April, 2025.

**Resignation of Ms. Rishita Taparia, Company Secretary and Compliance Officer of the Company:**

Ms. Rishita Taparia has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 20<sup>th</sup> August, 2025.

**5. Change in the nature of business:**

The Company continues to be engaged in manufacturing of Hydrated Lime (Calcium Hydroxide) & a distributor of various products such as Poultry feed supplement, Feed Phosphates, Limestone Powder, etc. and there is no change in the nature of the business of the Company during the Financial year under review.

**6. Dividend:**

In view of strengthening its financial position, the Board of Directors of the Company is of the view to plough back the profits of the Company in to the business.

**7. Share Capital:**

**Authorised Share Capital:**

The Authorised Share Capital of the is Rs.18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lacs) equity shares of Rs. 10/- (Rupees Ten) each. There has been no change in the Authorized Share Capital of the Company in the financial year.

**Issued and Paid Up Share Capital:**

The Company has paid up share capital of Rs.16,98,70,000/- (Rupees Sixteen Crore Ninety-Eight Lacs Seventy Thousand Only) divided into 1,69,87,000 (One Crore Sixty-Nine Lacs Eighty-Seven Thousand equity shares of Rs. 10/- (Rupees Ten Only) each, as on 31<sup>st</sup> March, 2025.

**8. Utilization of IPO Fund:**

The Initial Public Offer fund has been utilized for the purpose for which it is raised and the Company has no outstanding amount as on date.

**9. Transfer to reserves:**

Your Directors do not propose to carry any amount to any reserves, during the Financial year.

**10. Deposits:**

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

There were no unclaimed or unpaid deposits as on 31<sup>st</sup> March, 2025.



**11. Annual Return:**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the Financial Year ended 31<sup>st</sup> March, 2025 is available on the Company's website and can be accessed at <https://www.shivamchem.com>.

**12. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2024-2025.

**13. Corporate Governance:**

As per regulation 15(2) of the SEBI(LODR) Regulations, 2015, the Compliance with respect to the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous Financial year;
- b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the Financial Year 2024-2025.

**14. Non-Applicability of the Indian Accounting Standards:**

As per Provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16<sup>th</sup> February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1<sup>st</sup> April, 2017.

As your Company is also listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of Financial statements beginning with period on or after 1<sup>st</sup> April, 2017.

**15. Directors and Key Managerial Personnel:**

The Board received declarations from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company, at present, comprises of 6 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of one Managing Director, two Executive Directors and Two Non-Executive Independent Directors.

The details are as follows:

SR. NO.	NAME	DIN NO.	DESIGNATION
1.	Mr. Sanjiv Girdharlal Vasant	DIN.03036854	Managing Director
2.	Mr. Soham Sanjiv Vasant	DIN.03036861	CFO & Whole-time director
3.	Mr. Shivam Sanjiv Vasant	DIN.08512942	Whole-time director
4.	Ms. Himani Bhootra	DIN.09811030	Independent Director
5.	Mr. Kunal Bharat Shingala	DIN.09838502	Independent Director
6.	Mr. Manish Tarachand Pande (Up to 9 <sup>th</sup> April 2025)	DIN.08712019	Independent Director



## **16. Directors' Responsibility Statement:**

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Financial Statements for the Financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the Profit and Loss of the Company for that period;
- (iii) The Directors had 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;
- (iv) The Directors had prepared the Financial Statements on a going concern basis;
- (v) The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **17. Disclosures By Directors:**

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by Directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

## **18. Disqualifications Of Directors:**

During the Financial Year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

## **19. SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial year 2024-25.

## **20. Details of the Complaint Received/Solved/Pending during the year:**

Sr. No.	Nature of Complaint	Nature of Complaint	Complaints solved	Complaints pending
1.	Non-receipt of shares certificate after transfer etc.	Nil	Nil	Nil
2.	Non-receipt of dividend warrants	Nil	Nil	Nil
3.	Query regarding demat credit	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	<b>Total</b>	Nil	Nil	Nil

## **21. Statutory Auditors and Audit Report:**

As members must be aware that pursuant to provisions of section 139 of the Companies Act, 2013, M/s PSRD and Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for period of five years commencing from the conclusion of 14<sup>th</sup> Annual General Meeting till the conclusion of 19<sup>th</sup> Annual General Meeting.



Statutory Auditor's comments on the Annual Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025, are self-explanatory and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013.

There were no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their reports on the Annual Financial Statement of the Company for the year under review.

**22. Details of Fraud reported by the Auditor:**

As per Auditor's report, no fraud u/s 143(12) has been reported by the Auditor.

**23. Board's Comment on Auditor's Report:**

The observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and do not call for any further comment.

**24. Secretarial Audit:**

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year 2024-25. The Report of the Secretarial Auditor for Financial Year 2024-25 is annexed to this report.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

There are no adverse observations in the Secretarial Audit Report which call for explanation.

**25. Appointment of Internal Auditor:**

Pursuant to per Section 138 of the Companies Act, 2013 of the Companies Act, 2013, M/s. Bharat Kanakia & Associates, Chartered Accountants, was appointed as the Internal Auditor of the Company.

**26. Disclosure relating to subsidiaries, joint ventures and associate companies:**

As on 31<sup>st</sup> March, 2025 the Company has Shivam Chemicals and Minerals Private Limited as 100% subsidiary company, details of which are provided in form AOC-1 attached as annexure - 1.

**27. Compliance of Applicable Secretarial Standards:**

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.

**28. Management Discussion and Analysis Report:**

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Disclosure and Analysis Report (MDA) is attached Annexure - 2.

**29. Maternity Benefit: Rule 8(5)(xiii) of Companies (Accounts), Rules, 2014:**

The Company affirm that it has duly complied with all the provision of Maternity Benefits to eligible woman employees during the year.

**30. Declaration By Independent Directors:**

The Company had received a declaration from all the Independent Director of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.



### **31. Independent Directors' Meeting:**

With reference to Clause VII of Schedule IV to the Companies Act, 2013 it is provided that a separate meeting of Independent Directors should be held at least once in a year. Accordingly, there was a separate meeting of the Independent Directors held on 29<sup>th</sup> May, 2024. The meeting was chaired by Ms. Himani Bhootra.

The valuable inputs, as provided by the Independent Directors were noted and implemented in the forthcoming meetings.

### **32. Evaluation of Board, Its Committee, and Individual Directors:**

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

### **33. Meeting of Directors:**

#### **Board Meeting & Shareholders Meeting:**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board/ Committee meetings was circulated to all the Directors as per the Provisions of Companies Act, 2013 and rules made thereunder. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year under review the Board of Directors duly met 6 times with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. The dates of the Board Meeting are mentioned below:

Sr. No.	Date of Board Meeting	Directors Attendance	
		No. of Directors eligible to attend	No. of Directors attended
1.	29 <sup>th</sup> May, 2024	6	6
2.	11 <sup>th</sup> July, 2024	6	6
3.	15 <sup>th</sup> July, 2024	6	6
4.	16 <sup>th</sup> August, 2024	6	6
5.	13 <sup>th</sup> November, 2024	6	6
6.	10 <sup>th</sup> March, 2025	6	6

The Annual General Meeting of the Company held on 9<sup>th</sup> September, 2024 for the Financial Year 2023-24.

#### **Board Committees**

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has following Committees of the Board.

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility Committee



#### A. Audit Committee Meetings

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The scope and terms of reference of the Audit Committee is in accordance with the Act and the SEBI (LOBR) Regulations, 2015.

The Audit Committee comprised of:

Name of the Director	Designation in Committee	Nature of Directorship
Ms. Himani Bhootra	Chairman	Independent Director
Mr. Manish Tarachand Pande (Up to 9 <sup>th</sup> April 2025)	Member	Independent Director
Mr. Soham Sanjiv Vasant	Member	Director and CFO

During the Financial year ended on 31<sup>st</sup> March 2025, 4 (Four) meetings of the Audit Committee were held on dates as mentioned below:

Sr. No	Date of Audit Committee Meeting	Directors Attendance	
		No. of Directors eligible to attend	No. of Directors attended
1.	29 <sup>th</sup> May, 2024	3	3
2.	15 <sup>th</sup> July, 2024	3	3
3.	16 <sup>th</sup> August, 2024	3	3
4.	13 <sup>th</sup> November, 2024	3	3

#### B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee (hereinafter the “NRC Committee”) comprised of:

Name of the Director	Designation in Committee	Nature of Directorship
Ms. Himani Bhootra	Chairman	Independent Director
Mr. Kunal Bharat Shingala	Member	Independent Director
Mr. Manish Tarachand Pande (Up to 9 <sup>th</sup> April 2025)	Member	Independent Director

During the Financial year ended on 31<sup>st</sup> March 2025, 1 (one) meetings of the NRC Committee were held on dates as mentioned below:

Sr. No	Date of Audit Committee Meeting	Directors Attendance	
		No. of Directors eligible to attend	No. of Directors attended
1.	29 <sup>th</sup> May, 2024	3	3

#### C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Kunal Bharat Shingala	Chairman	Independent Director
Mr. Shivam Sanjiv Vasant	Member	Whole-time director
Mr. Soham Sanjiv Vasant	Member	Director and CFO



The Committee met 1 time on 13<sup>th</sup> November, 2024 during the financial year.

Sr. No	Date of Stakeholders Relationship Meeting	Directors Attendance	
		No. of Directors eligible to attend	No. of Directors attended
1.	13 <sup>th</sup> November, 2024	3	3

#### D. Corporate Social Responsibility Committee

During the financial year the Company was not required to spend any amount towards Corporate Social Responsibility as the profits for the financial year ended 31<sup>st</sup> March, 2024 were below the threshold limit of Rs.5 Cr. for applicability of CSR.

Whereas the Company have constituted a Corporate Social Responsibility Committee and the Committee consists of Independent Directors and Directors of the Company as listed below:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Soham Sanjiv Vasant	Chairman	Director & CFO
Mr. Kunal Bharat Shingala	Member	Independent Director
Mr. Manish Tarachand Pande (Up to 9 <sup>th</sup> April 2025)	Member	Independent Director

#### 34. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

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

(Amount in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Conservation of Energy, Technology, Absorption	NIL	NIL
Foreign Exchange Earnings	3111.77	NIL
Foreign Exchange Expenditure	2323.71	378.42

#### 35. Related Party Transactions:

During the Financial year under review the Company has entered into related party transactions and the details as per provisions of section 134(3)(h) of the Companies Act, 2013 read with provisions of rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

##### Form 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)

Sr. No.	Particulars	Details
1.	Details of Contracts or arrangements or transactions not at arm's length basis	NIL
2.	Details of material contracts or arrangements or transactions at arm's length basis	As Follows

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Girdharlal Vasant HUF	Interest paid on Loan	On-going	Rs.5.13/-	--	
Mayuri Vasant	Interest paid on Loan	On-going	Rs.0.39/-	--	
Rajshree Vasant	Interest paid on Loan	On-going	Rs.0.33/-	--	



Sanjiv Vasant (HUF)	Interest paid on Loan	On-going	Rs.6.21/-	--	
Sanjiv Vasant	Interest paid on Loan	On-going	Rs.35.04/-	--	
Shivam Vasant	Interest paid on Loan	On-going	Rs.1.72/-	--	
Soham Vasant	Interest paid on Loan	On-going	Rs.8.14/-	--	
Girdharlal Vasant HUF	Loans & Advances Received	On-going	Rs.34.00/-	--	
Mayuri Vasant	Loans & Advances Received	On-going	Rs.80.00/-	--	
Rajshree Vasant	Loans & Advances Received	On-going	Rs.89.00/-	--	
Sanjiv Vasant	Loans & Advances Received	On-going	Rs.218.24/-	--	
Sanjiv Vasant HUF	Loans & Advances Received	On-going	Rs.299.00/-	--	
Shivam Vasant	Loans & Advances Received	On-going	Rs.75.11/-	--	
Soham Vasant	Loans & Advances Received	On-going	Rs.86.50/-	--	
Soham Trading Company	Sale of Goods	On-going	Rs.84.57/-		
Girdharlal Vasant HUF	Loans & Advances Repaid	On-going	Rs.84.00/-	--	
Mayuri Vasant	Loans & Advances Repaid	On-going	Rs.80.00/-	--	
Rajshree Vasant	Loans & Advances Repaid	On-going	Rs.89.00/-	--	
Sanjiv Vasant	Loans & Advances Repaid	On-going	Rs.268.24/-	--	
Sanjiv Vasant HUF	Loans & Advances Repaid	On-going	Rs.399.00/-	--	
Shivam Vasant	Loans & Advances Repaid	On-going	Rs.125.11/-	--	
Soham Vasant	Loans & Advances Repaid	On-going	Rs.186.50/-	--	
Testtex India Laboratories Pvt Ltd	Purchases from related Party	On-going	Rs.0.39/-	--	
Superior Lime Private Limited	Loans & Advance Given	On-going	Rs.0.15/-	--	
Sanjiv Vasant	Rent Paid	On-going	Rs.15.00/-		
Mayuri Vasant	Rent Paid	On-going	Rs.15.00/-		
Rajshree Vasant	Rent Paid	On-going	Rs.15.00/-		

**36. The Information pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to median employee's remuneration for the Financial year under review is as below:**

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2024-25:



Name	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
<b>Executive Directors</b>		
Sanjiv Girdharlal Vasant Managing Director	*Nil	1.62: 1
Shivam Sanjiv Vasant Whole-Time Director	*Nil	3.77: 1
<b>Key Managerial Personnel</b>		
Soham Sanjiv Vasant Director and CFO	*Nil	3.77: 1
Rishita Taparia Company Secretary and Compliance Officer	*Nil	0.43: 1

\*There was no increase in the remuneration of Managing Director, Whole Time Directors, CFO and Company Secretary of the Company

2. The percentage Decrease in the median remuneration of employees in the Financial year: (11.61%)
3. The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025: Thirteen Permanent employees, apart from Directors and KMPs.
4. Average percentile increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the last Financial Year, Average percentile decrease made in the salaries of employees by 19.01% and whereas the remuneration of Key Managerial Personnel (KMP) remained unchanged.
5. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company

### **37. Whistleblower Policy:**

The Company has adopted a Whistleblower policy and has established the necessary vigil mechanism for employees and Directors to report a concern about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The updated Whistle Blower Policy is updated on the website of the Company at [www.shivamchem.com](http://www.shivamchem.com) during the year under review, there were no instances of Whistleblowers.

### **38. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **39. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178:**

During the Financial Year ended on 31<sup>st</sup> March, 2025, the Board on the recommendation of the Nomination and Remuneration Committee has successfully reviewed the performance of the Directors, Key Managerial Personnel, Senior Management.

### **40. Particulars of loans, guarantees or investments under section 186:**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

### **41. Particulars of Employee:**

There is no percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year 2024-2025 with reference to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



The Company would like to declare that it has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**42. Risk Management:**

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

**43. Adequacy of Internal Financial Control with reference to Financial Statements:**

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**44. Cost Audit:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto 31<sup>st</sup> March, 2024 and accordingly such accounts and records were not required to be maintained.

**45. Disclosure as required under Section 22 of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention of sexual harassment policy in line with the requirements of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", hereafter mentioned as "POSH Act" and the Rules thereunder. An Internal Compliance Committee has been set up to redress complaints arising under the POSH Act. Training and awareness sessions are conducted throughout the year to enhance sensitivity at the workplace. The Management and Board of Directors together have a close watch on the functioning of the Committee and have thereby confirmed the total number of complaints received and resolved during the year is as follows:

- a) No. of Complaints received: NIL
- b) No. of Complaints disposed: NIL

**46. Cautionary Statement:**

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis Report, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" "within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

**47. Acknowledgments:**

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and cooperation extended by Banks, Vendors, Customers, Advisors and other business partners. Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

***For and on behalf of the Board of  
Shivam Chemical Limited***

**Sd/-**  
**Sanjiv Girdharlal Vasant**  
**Managing Director**  
**DIN No. 03036854.**

Date: 6<sup>th</sup> September, 2025  
Place: Mumbai.



**CAUTIONARY STATEMENT:** Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability, and not to say the least, the pandemic situation in the country, which could adversely affect the operations of the Company.

**Annexure – 1:**

Details of information as required under section 129 of the Companies Act, 2013 pertaining to Subsidiary Companies:

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. in lakhs)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of Subsidiaries</b>
1.	Name of the subsidiary	Shivam Chemicals And Minerals Private Limited
2.	The date since when subsidiary was acquired	17.06.2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Rs.712.00/-
5.	Reserves & surplus	(Rs.127.12/-)
6.	Total assets	Rs.1,958.03/-
7.	Total Liabilities	Rs.1,958.03/-
8.	Investments	-
9.	Profit before taxation	(Rs.42.69/-)
10.	Provision for taxation	NIL
11.	Profit after taxation	NIL
12.	Proposed Dividend	NIL
13.	% of shareholding	100%

**Annexure – 2:****MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The purpose of this discussion is to provide an understanding of business of the Company, Financial statements and a composite summary of performance of our business. Management Discussion and Analysis Report (MDAR) is structured as follows:

**1. INTRODUCTION:**

Our Company was incorporated as —Sun Organosys Private Limited, on October 12, 2010 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 208870. The name of our Company was changed to —Shivam Chemicals Private Limited vide Ordinary Resolution dated January 17, 2012 and a fresh certificate of incorporation was issued on January 30, 2012 by the Registrar of Companies, Mumbai. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to —Shivam Chemicals Limited vide Special Resolution dated November 04, 2023 and a fresh certificate of incorporation consequent to conversion was issued on November 21, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L24100MH2010PLC208870. The Company has listed on BSE SME Platform w.e.f. 30<sup>th</sup> April, 2024.

**2. INDUSTRY STRUCTURE:**

India currently represents one of the largest feed producers in the world. Animal feed includes various raw, processed and semi-processed products that are fed to livestock. Some of the most common feeds include pasture grasses, cereal grains, hay and silage crops, and other by-products of food crops, such as brewers grains, pineapple bran and sugar beet pulp. These products are carefully formulated with the help of nutritional additives, like vitamins and minerals, to maintain the overall health of animals and improve the quality of various end-products, including eggs, meat and milk. In this country, there has been a rise in public concern regarding the safety of animal-origin food products due to the prevalence of foodborne bacterial infections, bovine spongiform encephalopathy (BSE) and dioxin contamination. These concerns have prompted regulatory organizations to inspect and improve feeding practices in the country.

**3. INVESTMENTS/ DEVELOPMENTS:**

We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of products aiming at various sectors to improve the depth of our engagement with the industry.

**4. OPPORTUNITIES AND THREATS:****Strength:**

1. Accreditation with various awards.
2. Own Inventory.
3. Experience of our Promoters and senior management team
4. Customer Satisfaction
5. Repetitive Customers

**Opportunities:**

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.



### **Threats:**

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

### **5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company operates two segments: (a) Manufacturing (Hydrated Lime) at Dahej, Gujarat with an installed capacity of 60,000 MT per annum; and (b) Trading & Distribution of feed supplements and allied products.

There is a year-on-year increase of around 54.4% in volume and 51.6% in value in Trading and Distribution business whereas there is year-on-year increase of around 104.5% in volume and 77.8% in value in manufacturing business.

### **6. SUMMARIZED OVERVIEW:**

- Significant increase in volumes and turnover across all business activities.
- Diversification into new product assortments and entry into export markets supported overall growth.
- Operational scaling and improved capacity utilization enhanced efficiencies.

### **7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audit sand internal as well as statutory auditors.

### **8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

**Reserves and Surplus:** The Reserve and Surplus of Company is Rs.1,971.62/- Lakhs as on period ended on 31<sup>st</sup> March,2025 on standalone basis.

**Reserves and Surplus:** The Reserve and Surplus of Company is Rs.1,844.63/- Lakhs as on period ended on 31<sup>st</sup> March,2025 on consolidated basis.

**Total Income:** The Company has earned total Income Rs.20,810.40/- Lakhs as on period ended on 31<sup>st</sup> March, 2025 on standalone basis.

**Total Income:** The Company has earned total Income Rs.22,555.95/- Lakhs as on period ended on 31<sup>st</sup> March, 2025 on consolidated basis.

### **9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.



**10. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**

Description	As at March 31, 2025	As at March 31, 2024	Variance	Remark
Current Ratio	2.74	1.76	0.98	Not Applicable
Debt-Equity Ratio	0.0776	0.0102	0.0674	The outstanding debt in the year end 2025 has increase from 2024
Inventory Turnover Ratio	100.52	10814.04	-10713.52	The company holds high levels of stock, accordingly resulting in an unfavourable ratio.
Trade Receivables Turnover Ratio	10.77	10.05	0.72	Not Applicable
Trade Payable Turnover Ratio	0.13	0.20	-0.07	Not Applicable
Net Profit Ratio	0.01	0.01	0	Since there is no change in the sales margin, the net profit ratio will also remain unaffected.

**11. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF –**

The Return on Capital for F.Y. 2024-25 was 12.32% and for F.Y. 2023-24 was 9.73%. The Company has increase in its Return of Capital/Investment during the financial year.

**12. FORWARD-LOOKING STATEMENT:**

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.



## CHIEF FINANCIAL OFFICER CERTIFICATION

To,  
**The Board of Directors,**  
**Shivam Chemicals Limited**

Office No. 108, 1st Floor,  
Hubtown Solaris, Off N.S. Phadke Marg,  
Saiwadi, Andheri (E), Mumbai – 400 069,  
Maharashtra, India.

**Subject: Certificate in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

We, undersigned certify that the Audited Financial Results for the year ended 31<sup>st</sup> March, 2025 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that.

- We have reviewed Financial Statements and the cash flow statement for the quarter and year ended 31<sup>st</sup> March, 2025 and that to the best of their knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
  - significant changes in internal control over Financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial statements; and
  - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over Financial reporting.

**For and on behalf of the Board of  
Shivam Chemicals Limited**

**Sd/-**  
**Soham Sanjiv Vasant**  
**Chief Financial Officer**



## SECRETARIAL AUDIT REPORT

### For the Financial Year ended 31<sup>st</sup> March, 2025

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members of  
Shivam Chemicals Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shivam Chemicals Limited** (CIN: L24100MH2010PLC208870) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 representatives 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 31<sup>st</sup> March, 2025, complied with the statutory provisions 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 the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Other specifically applicable laws to the Company during the period under review;
  - (i) Income Tax Act, 1961;
  - (ii) Goods and Service Tax;
  - (iii) Indian Contract Act, 1872;
  - (iv) Information Technology Act, 2000;

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015



Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

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 changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion 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 and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

We further report that during the audit period:

1. Mr. Sanjiv Girdharlal Vasant (DIN No. 03036854), Director of the Company was re-appointed as Director of the Company, who was liable to retire by rotation;
2. Mr. Manish Tarachand Pande, Independent Director of the Company resigned with effect from 9<sup>th</sup> April, 2025;
3. CS Rishita Taparia, Company Secretary and Compliance Officer of the Company resigned with effect from 20<sup>th</sup> August, 2025.

*(Even though the information/event mention in point 2 & 3 do not strictly falls during our audit period, we bring this information to the notice of the members as this information/event falls before signing of the report.)*

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For DSM & Associates,  
Company Secretaries  
UCN No.P2015MH038100  
Peer Review No.2229/2023**

**Sd/-  
CS Sanam Umbargikar  
Partner  
M.No.11777.  
CP No.9394.  
UDIN: F011777G001169043.**

Date: 6<sup>th</sup> September, 2025.

Place: Mumbai.



**To,**  
**The Board of Directors**  
**Shivam Chemicals Limited**

**Dear Sirs,**

**Subject: Secretarial Audit Report for financial year ended 31<sup>st</sup> March, 2025.**

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

1. Maintenance of Secretarial Records 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 of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and/or books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. 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 DSM & Associates,**  
**Company Secretaries**  
**UCN No.P2015MH038100**  
**Peer Review No.2229/2023**

**Sd/-**  
**CS Sanam Umbargikar**  
**Partner**  
**M.No.11777.**  
**CP No.9394.**  
**UDIN: F011777G001169043.**

Date: 6<sup>th</sup> September, 2025.

Place: Mumbai.



## INDEPENDENT AUDITORS REPORT

To,

**The Members of Shivam Chemicals Limited**

(Formerly known as Shivam Chemicals Private Limited)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **M/S. SHIVAM CHEMICALS LIMITED (Formerly known as Shivam Chemicals Private Limited)** ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March,2025, the Standalone Statement of Profit and Loss, and the standalone cash flow statement for the year then ended, and notes to the Standalone financial statement, including summary of significant accounting policies, and other explanatory information (hereinafter referred to as "**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, 2025, and its profit, its cash flows 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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 Board of Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility 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 cash flows of the Company in accordance with the Accounting Standards (AS) and other accounting principles generally accepted in India.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility 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 the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.



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 of the current period 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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, except for the non-compliance with the audit trail requirements as stated in paragraph (h)(f) below.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V to the Act.
  - g. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"
  - 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:
    - a) The Company does not have any pending litigation as at March 31, 2025 which would impact its financial position.
    - b) The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and
    - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - d) i) The management has represented to us that, to the best of its knowledge and belief 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 person 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;

- ii) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on our 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 (a) and (b) contain any material misstatement.

- e) The Company has not declared or paid any dividend during the year.
- f) As stated in note no 29.23 of the Standalone financial statement which states that during the financial year 2024-25 the Company has maintained its books of account using accounting software which has a feature of recording audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. However, the said feature was not enabled throughout the financial year, and the audit trail/logs were not preserved as required. Accordingly, we are unable to comment on the integrity and completeness of the audit trail maintained by the Company during the year.

**For PSRD & Co.**

Chartered Accountants

Firm Registration No. 126390W

**Pravin Oza**

Partner

**Membership No. 119427****UDIN: 25119427BMMIJT8919**

Date: 30-May-2025

Place: Mumbai



## ANNEXURE A

### To the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemicals Limited (formerly known as 'Shivam Chemicals Private Limited') for the year ended March 31, 2025)

i. In respect of the Company's Property, Plant and Equipment:

- (a) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
- (b) According to the information and explanation given to us, the Property Plant and Equipment were physically verified by the Management in a phased periodical manner which, in our opinion is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us the company does not own any immovable properties.
- (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property, Plant and Equipment or intangible assets, hence, the requirements of the said clause i.(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.

(b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institution are in agreement with the unaudited books of account of the Company for the respective periods.

iii. (a) According to the information and explanations given to us, the Company has granted loans to the following entities:

(A) & (B)

(₹ in lakhs)

Particulars	Loans (Amount)	Guarantees (Amount)
Aggregate amount granted during the year		
- Subsidiaries	60.09/-	866.82/-
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	0.15/-	Nil
Balance outstanding as at 31st March, 2025 in respect of		
- Subsidiaries	750.00/-	507.98/-
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	0.15/-	Nil



- (b) According to the information and explanations given to us, the investments made, guarantees provided, and the terms and conditions of the grant of all loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013 are, *prima facie*, not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us, there is no stipulation of schedule of repayment of principal and payment of interest with respect to the balances outstanding as at 31st March, 2025 as mentioned above, due to which we are unable to make specific comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us, there are no amount of loans overdue for more than 90 days.
- (e) According to the information and explanations given to us, in respect of loans fallen due during the year, there are no renewal or extension or grant of fresh loans to settle the overdue of existing loans given to the same parties. Accordingly, the provision of clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the details of aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as tabulated as below:

(₹ in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	750.00/-	55.88%

- iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to company, hence the reporting requirement under the clause v of paragraph 3 of the Order is not applicable.
- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
  - a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. However, the following undisputed statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount (₹)	Period to which amount relates	Due Date	Remarks / Status
Income Tax Act, 1961	TDS Payable	21,910	FY 2023-24	Various	Not paid



- b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess which have not been deposited by the Company on account of any dispute.
- viii. According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order are not applicable.
- ix.
  - (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.
  - (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as willful defaulter by any banks, financial institution or government or any government authority.
  - (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the term loans availed by the Company has been applied for the purpose it was obtained.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
  - (a) In our opinion and according to the information and explanations given to us, the Company has raised moneys by way of Initial Public Offer during the year. The moneys so raised have been applied for the purposes for which they were raised.

According to the information and explanations provided to us, there has been no deviation in the use of IPO proceeds from the objects stated in the offer document.

  - (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi.
  - (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) According to the information and explanations given to us and as represented to us by the management, there are no whistleblowers complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- xiv. (a) In our opinion and according to the information and explanation given to us, 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 during the year and till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them during the year under review. It is further noted that the company continues to repay a car loan availed in the name of a director, which was entered into in the previous year. The company had complied with the provisions of Section 192 of the Companies Act, 2013 in respect of the said transaction.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group Annual Report 2023-24 Standalone Notice Board's Report Financial Statements contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, hence the reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- 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 and payment of financial liabilities, other information accompanying the financial statements, 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 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) & (b) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility are not applicable to the company. Accordingly, reporting under clause (xx) of CARO 2020 is not applicable.

**For PSRD & Co.**

Chartered Accountants

Firm Registration No. 126390W

**Pravin Oza**

Partner

**Membership No. 119427**

**UDIN: 25119427BMMIJT8919**

Date: 30-May-2025

Place: Mumbai



## ANNEXURE B

### To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemical Limited for the year ended March 31, 2025)

### Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shivam Chemicals Limited ("the Company") (formerly known as 'Shivam Chemicals Private Limited') as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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.

### Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 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 system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of internal financial controls over financial reporting with reference to these standalone financial statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements



includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation 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 over financial reporting with reference to these standalone financial statements**

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

**For PSRD & Co.**

Chartered Accountants

Firm Registration No. 126390W

**Pravin Oza**

Partner

**Membership No. 119427**

**UDIN: 25119427BMMIJT8919**

Date: 30-May-2025

Place: Mumbai


**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

(₹ in lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	1698.70	1240.00
Reserves and Surplus	4	1971.62	345.43
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	5	12.42	9.93
Long-Term Provisions	6	25.00	30.80
Deferred Tax Liabilities (Net)	7	-	0.34
<b>Current Liabilities</b>			
Short-Term Borrowings	8	1010.86	1092.49
Trade Payables	9	515.76	610.75
Other Current Liabilities	10	24.43	18.83
Short Term Provisions	11	103.42	93.53
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>5362.21</b>	<b>3442.10</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	77.48	61.11
Non-Current Investments	13	712.00	150.00
Deferred Tax Assets (Net)	14	0.20	-
Other Non-Current Assets	15	31.06	27.71
<b>Current Assets</b>			
Inventories	16	377.46	2.25
Trade Receivables	17	2345.64	1506.53
Cash and Cash Equivalents	18	50.18	11.59
Short-Term Loans & Advances	19	1342.17	1515.35
Other Current Assets	20	426.02	167.56
<b>TOTAL ASSETS</b>		<b>5362.21</b>	<b>3442.10</b>
Summary of Significant Accounting Policies	1 to 29		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached.

**For PSRD & Co.**

Chartered Accountants

Firm Registration No: 126390W

**For M/s Shivam Chemicals Limited**

CIN: U24100MH2010PTC208870

**Pravin Oza**  
(Partner)  
Membership No. : 119427

Date : 30-May-2025  
Place : Mumbai

**Sanjiv Vasant**  
Managing Director  
DIN No. 03036854

Date : 30-May-2025  
Place : Mumbai

**Shivam Vasant**  
Whole Time Director  
DIN No. 08512942

Date : 30-May-2025  
Place : Mumbai

**Soham Vasant**  
Chief Financial Officer  
DIN : 03036861

Date : 30-May-2025  
Place : Mumbai

**Rishita Taparia**  
Company Secretary  
PAN : BEBPT1667L  
Mem No: A70523

Date : 30-May-2025  
Place : Mumbai


 STANDALONE PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in lakhs)

Particulars	Notes	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024
<b>INCOMES</b>			
Revenue From Operations	21	20736.05	13633.82
Other Income	22	74.36	5.75
<b>Total Income</b>		<b>20810.40</b>	<b>13639.57</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	23	19458.90	12148.27
Changes in Inventories of Stock in trade	24	-375.21	-2.25
Employee Benefits Expenses	25	130.90	180.58
Finance Costs	26	118.54	28.97
Depreciation and Amortization Expenses	12	8.93	7.09
Other Expenses	27	1122.32	998.30
<b>Total Expenses</b>		<b>20464.37</b>	<b>13360.96</b>
<b>Profit before Exceptional Items and Tax</b>		<b>346.03</b>	<b>278.61</b>
<b>Exceptional Item</b>			
Receipts From Insurance		-	5.32
<b>Extraordinary Item</b>		-	-
<b>Profit Before Tax</b>		<b>346.03</b>	<b>283.93</b>
Tax Expense:			
(1) Current Tax		87.73	82.71
(2) Current Tax Expenses Relating to Prior years		1.71	-0.32
(3) Deferred Tax Assets/ (Liabilities)		-0.54	0.91
<b>Profit (Loss) for the Period After Tax</b>		<b>257.14</b>	<b>200.64</b>
<b>Earnings per Equity Share of Face Value of Rs. 10 Each</b>			
Basic EPS (in Rs.)	28	1.55	1.62
Diluted EPS (in Rs.)	28	1.55	1.62
The accompanying notes are an integral part of the financial statements	1 to 29		

As per our report of even date attached.

For PSRD &amp; Co.

Chartered Accountants

Firm Registration No: 126390W

For M/s Shivam Chemicals Limited

CIN:U24100MH2010PTC208870

**Pravin Oza**  
(Partner)  
Membership No. : 119427

 Date : 30-May-2025  
Place : Mumbai

**Sanjiv Vasant**  
Managing Director  
DIN No. 03036854

 Date : 30-May-2025  
Place : Mumbai

**Shivam Vasant**  
Whole Time Director  
DIN No. 08512942

 Date : 30-May-2025  
Place : Mumbai

**Soham Vasant**  
Chief Financial Officer  
DIN : 03036861

 Date : 30-May-2025  
Place : Mumbai

**Rishita Taparia**  
Company Secretary  
PAN : BEBPT1667L  
Mem No: A70523

 Date : 30-May-2025  
Place : Mumbai


 STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit before Exceptional and Extraordinary Items and Tax	346.03	278.61
Adjustments for :		
Exceptional Item	-	5.32
Extraordinary Item	-	-
Depreciation	8.93	7.09
Finance Cost	118.54	28.97
Provision for Gratuity	-0.93	41.62
Exchange difference on translation of foreign currency cash and cash equivalents	-39.95	-4.08
Interest Income	-33.56	-0.12
Operating Profit before Working Capital Changes	<b>399.05</b>	<b>357.41</b>
Adjustments for :		
(Increase)/Decrease in Inventories	-375.21	-2.25
(Increase)/Decrease in Trade Receivables	-839.11	-298.88
(Increase)/Decrease in Short Term Loans & Advances	173.18	-690.92
(Increase)/Decrease in Other Current Assets	-258.46	-49.85
Increase/(Decrease) in Short Term Provisions	5.02	-47.29
Increase/(Decrease) in Trade Payables	-94.98	454.62
Increase/(Decrease) in Other Current Liabilities	5.60	-18.01
<b>Cash Generated from Operations</b>	<b>-1383.96</b>	<b>-652.58</b>
Income Tax Payment ( Net of Refund )	89.44	82.38
<b>Net Cash Generated from Operating Activities</b>	<b>-1074.35</b>	<b>-377.55</b>
<b>B. Cash Flows From Investing Activities</b>		
Acquisition of Property,Plant and Equipments and Intangible Assets	-25.30	-31.78
(Increase) in Non Current Investments	-562.00	-
Decrease in Non Current Investments	-	-
Disposal of Property,Plant and Equipments and Intangible Assets	-	0.90
Interest received	33.56	0.12
<b>Net Cash used in Investing Activities</b>	<b>-553.74</b>	<b>-30.76</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest & Finance charges Paid	-118.54	-28.97
Changes in Non-Current Assets	-3.35	2.40
Proceeds from Long Term Borrowings	24.75	21.09
Repayment of Long Term Borrowings	-22.26	-17.11
Increase/(Decrease) in Short Term Borrowings	-81.64	424.30
Proceeds from Issuance of Shares	2018.28	-
Share Issue Expenses	-190.53	-
<b>Net Cash used in Financing Activities</b>	<b>1626.72</b>	<b>401.71</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-1.37</b>	<b>-6.60</b>



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>11.59</b>	<b>14.12</b>
Exchange difference on translation of foreign currency cash and cash equivalents	39.95	4.08
<b>Cash and Cash Equivalents at the end of the year</b>	<b>50.18</b>	<b>11.59</b>
<b>Reconciliation of Cash and Cash Equivalents with Balance Sheet:</b>		
<b>Cash and Cash Equivalent Includes</b>		
Cash on Hand	15.07	11.08
Balances with Banks in Current Accounts	1.22	-
Balances with Banks in Fixed deposits Accounts	33.89	0.51
	<b>50.18</b>	<b>11.59</b>

### Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
2. Figures in parenthesis indicate cash outgo.

As per our report of even date attached.

For PSRD & Co.

Chartered Accountants

Firm Registration No: 126390W

For M/s Shivam Chemicals Limited

CIN:U24100MH2010PTC208870

**Pravin Oza**

(Partner)

Membership No. : 119427

Date : 30-May-2025

Place : Mumbai

**Sanjiv Vasant**

Managing Director

DIN No. 03036854

Date : 30-May-2025

Place : Mumbai

**Shivam Vasant**

Whole Time Director

DIN No. 08512942

Date : 30-May-2025

Place : Mumbai

**Soham Vasant**

Chief Financial Officer

DIN : 03036861

Date : 30-May-2025

Place : Mumbai

**Rishita Taparia**

Company Secretary

PAN : BEBPT1667L

Mem No: A70523

Date : 30-May-2025

Place : Mumbai



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 1. CORPORATE INFORMATION

M/s. Shivam Chemicals Limited (referred to as "the Company"), incorporated in India as on October 12, 2010, as M/s. Sun Organosys Private Limited under the provisions of Companies Act, 1956. The name of the Company was changed to M/s Shivam Chemicals Private Limited w.e.f. January 30, 2012.

The Company has been converted from Private Company to Public Company on 04<sup>th</sup> November, 2023.

The Company has been listed in BSE SME w.e.f 30<sup>th</sup> April 2024.

The registered office of the Company is 108, Hubtown Solaris, NS Phadke Marg, Near Andheri Flyover, Andheri (East), Mumbai City, Maharashtra, India, 400069.

Company is engaged in the business of wholesale sale of feed ingredient such as Di Calcium Phosphate and Mono Calcium Phosphate and Chemical Product such as Hydrated Lime (Calcium Hydroxide) and Quick lime (Calcium oxide).

The Manufacturing activity of hydrated lime is carried out by its wholly owned subsidiary Shivam Chemicals and Minerals Private Limited and is located at Dahej Gujarat with a manufacturing capacity of 60,000 MT.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation of Standalone Financial Statements

The Standalone Financial Statements relate to Shivam Chemicals Limited ("the Company").

- a. These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as amended from time to time.
- b. All assets & liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.
- c. Based on the nature of the industry of the Company, the trading activity of goods undertaken with its customers and the time elapsed between the sale of goods and their realization in cash & cash equivalents of the consideration for such goods traded, the Company considered an operating cycle as 12 months for the purpose of current or non- current classification of assets & liabilities.
- d. These financial statements have been prepared under the historical cost convention on accrual basis.
- e. Accounting policies, not specifically referred to, are consistent with the generally accepted accounting policies, unless otherwise stated hereinafter.
- f. All expenses and income are accounted for on accrual basis except where they were recognized otherwise.

#### 2.2 Use of estimates and judgements

The preparation of Standalone Financial Statements in conformity with the generally accepted accounting principles which requires the Management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities as on the date of Standalone Financial Statements and the reported amounts of revenues and expenses for the reported period. Changes in estimates are recognized in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the financial statements.

#### 2.3 Going Concern

The Financial Accounts of the Company are prepared on the assumption of going concern concept.

#### 2.4 Inventories

Inventories consist of Raw Materials, stores and spares and Finished goods. The stock of finished goods is valued at lower of cost and net realizable value. Net realizable value is the estimate of the selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The stock of Raw Materials are valued at cost.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

As on 31<sup>st</sup> March, 2025 inventory includes stock-in-trade in transit amounting to ₹ 1,71,27,618, for which the Company has paid the applicable custom duty and has assumed the ownership and associated risks. Accordingly, such goods have been recognized as part of inventory as per the Company's accounting policy.

### 2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

The Company provides depreciation on Written Down Value method as per the useful life prescribed in Schedule II to Companies Act, 2013. The depreciation is provided from the date the asset is put to use.

### 2.6 Recognition of Revenue and Expenses

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. The following specific recognition criteria must be also met before revenue is recognized:

#### Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of goods have passed to the buyer under the terms of the contract.

#### Income from services:

Revenue from services are recognized upon completion of service and transfer of material to the vendor concerned.

#### Interest Income:

- Revenue from interest on Fixed Deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- Revenue from Interest on Vendors is recognized on a time proportion basis taking into account the amount outstanding from debtors for usage period of goods and the rate applicable as per the terms of the contract.
- Interest received on loans given have been recognized on receipt basis (if any).

#### Expenses:

Expenses are accounted for on an accrual basis and provision is made for all known losses and expenses.

### 2.7 Transactions in foreign currency

#### Exchange differences:

- The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
- All monetary assets and liabilities in foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet and resultant gains or losses are recognized during the year in the Statement of Profit and Loss.

### 2.8 Investments

As per Accounting Standard (AS) 13 – Accounting for Investments, investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments, while all other investments are classified as long-term investments.

Current investments are carried at the lower of cost and fair value, determined either on an individual investment basis or by category of investment. Long-term investments are carried at cost, and provision for diminution in value is made if such decline is considered other than temporary.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

The Company has made a long-term strategic investment in the equity shares of its wholly owned subsidiary company, comprising 71,20,000 equity shares of ₹10 each, aggregating to ₹7,12,00,000. This investment is classified under non-current investments in the financial statements and is stated at cost, as the management is of the view that there is no permanent diminution in its value as at the balance sheet date.

### 2.9 Retirement benefits

#### (i) Short-Term Employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

#### (ii) Post-Employment benefits:

Defined Benefit Plans:

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

### 2.10 Lease Accounting

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor are classified as Operating Lease. Rental payments made under Operating Lease are recognized as an expense in the Profit and Loss account on a straight-line basis, over the lease term.

### 2.11 Segment Reporting

The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company has not identified any reportable segment as per recognition criteria enumerated in AS 17 and accordingly segmental reporting as per AS 17 is not applicable for the Company.

### 2.12 Earnings per share

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the period attributable to the equity shareholders by the weighted average number of shares outstanding during the period. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.

The Company issued 1,20,00,000 equity shares as bonus shares during the financial year 2023–24. In accordance with AS 20 – *Earnings Per Share*, the EPS for the current and previous year has been computed by assuming the bonus shares were issued at the beginning of the earliest period presented

### 2.13 Accounting for taxes on Income

Tax expense comprises current and deferred tax.

#### Current Tax

Current Tax expense is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

#### Deferred Tax

Deferred income tax reflects the impact of timing differences between taxable income and accounting income during the current period and reversal of timing differences for the earlier years. Deferred Tax is measured using the tax rates and tax laws used enacted or substantively enacted at the reporting date.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

Deferred tax liabilities are recognized for all the taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets and deferred tax liabilities are reviewed at each reporting period.

### 2.14 Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

### 2.15 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment Loss is charged for when an asset is identified as Impaired. The impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount. The Company has identified that there are no Assets available whose carrying cost exceeds its recoverable value and hence the Company has not provided for any impairment loss during the reporting period.

### 2.16 Provisions, Contingent liabilities and Contingent assets

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

### 2.17 Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in Hand and short-term bank deposits with original maturity of twelve months or less.

### 2.18 Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

### 2.19 General

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 3. SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised</b>		
1,80,00,000 Equity shares of Rs.10/- each	1800.00	1800.00
<b>Issued, Subscribed &amp; Paid up</b>		
1,69,87,000 Equity shares of Rs.10/- each, fully paid-up	1698.70	-
1,24,00,000 Equity shares of Rs.10/- each, fully paid-up	-	1240.00
<b>Total</b>	<b>1698.70</b>	<b>1240.00</b>

#### 3.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year 1,24,00,000 shares @ Rs. 10/ share	1,24,00,000	1240.00	4,00,000	40.00
Add: Bonus Issued	-	-	1,20,00,000	1200.00
Add: Shares issued during the year 45,87,000 Shares @ Rs 10/- Share	45,87,000	458.70	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,69,87,000</b>	<b>1698.70</b>	<b>1,24,00,000</b>	<b>1240.00</b>

#### 3.2 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares shall have one vote for each share of which he is a holder.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

During the year ended 31st March 2025, the Company completed its Initial Public Offering (IPO) and issued 45,87,000 equity shares of face value ₹10 each at an issue price of ₹44 per share, including a share premium of ₹34[44 - 10] per share. The shares were allotted on 30th April 2024. The equity shares were listed on BSE SME on 30th April 2024. These shares rank pari-passu in all respects with the existing equity shares of the Company.

#### 3.3 Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Out of the equity shares issued by the company, shares held by its holding company, are as below :

(₹ in lakhs)

Name of Shareholder	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
NOT APPLICABLE		



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 3.4 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjiv Vasant	86,79,998	51.10%	86,79,998	70.00%
Soham Vasant	9,30,000	5.47%	9,30,000	7.50%
Mayuri Vasant	9,30,000	5.47%	9,30,000	7.50%
Rajshree Vasant	9,30,000	5.47%	9,30,000	7.50%
Shivam Vasant	9,30,000	5.47%	9,30,000	7.50%
	<b>1,23,99,998</b>	<b>73.00%</b>	<b>1,23,99,998</b>	<b>100.00%</b>

### 3.5 Shareholding of Promoters

#### Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of Total Shares	% Change During the year
Sanjiv Vasant	86,79,998	51.10%	18.90%
Soham Vasant	9,30,000	5.47%	2.03%
Mayuri Vasant	9,30,000	5.47%	2.03%
Rajshree Vasant	9,30,000	5.47%	2.03%
Shivam Vasant	9,30,000	5.47%	2.03%
<b>Total</b>	<b>1,23,99,998</b>	<b>73.00%</b>	<b>27.00%</b>

## 4. RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a. Surplus/(Deficit) in the statement of profit and loss</b>		
Opening balance	345.43	1344.79
(+) Net Profit/(Net Loss) For the current year	257.14	200.64
(-) Utilisation of reserves for issue of bonus shares	0.00	-1200.00
Closing Balance	<b>602.57</b>	<b>345.43</b>
<b>b. Securities Premium</b>		
Opening balance	0.00	0.00
(+) Securities Premium	1559.58	0.00
(-) Share Issue Expenses debited to securities premium	-190.53	0.00
Closing Balance	<b>1369.05</b>	<b>0.00</b>
<b>Total</b>	<b>1971.62</b>	<b>345.43</b>

## 5. LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Term Loans from Banks</b>		
- Secured Loans from Banks*	12.42	9.93
<b>Total</b>	<b>12.42</b>	<b>9.93</b>

\*Refer Note No :5.1 - For Detailed Term &amp; Condition related to Borrowing



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 5.1 Statement of Details regarding Loan from Bank (Secured)

Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2025	Interest Rate & Repayment Terms	Security/ Principal Terms	Colleteral Security/ Other Condition
1	HDFC Bank	Vehicle Loan	21.09	9.93	8.69% 39 Equal monthly installment of ₹ 0.62 (interest included)	NA	NA
2	HDFC Bank	Vehicle Loan	18.44	14.99	9.30% 39 Equal monthly installment of ₹ 0.56 (interest included)	NA	NA

### 6. LONG-TERM PROVISIONS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Long Term Provision for Gratuity	25.00	30.80
<b>Total</b>	<b>25.00</b>	<b>30.80</b>

### 7. DEFERRED TAX LIABILITY

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Deferred Tax Liability	-	0.34
<b>Total</b>	<b>0.00</b>	<b>0.34</b>

### 8. SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b><u>Secured</u></b>		
From Banks (secured against stock and book debts)*	500.85	492.49
From Banks (LC)	260.01	0.00
<b><u>Unsecured</u></b>		
Unsecured Loan from related party	250.00	600.00
<b>Total</b>	<b>1010.86</b>	<b>1092.49</b>

\*Refer Note No :8.1 - For Detailed Term & Condition related to Borrowing



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 8.1 Statement of Details regarding Loan from Bank (Secured)

Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2025	Interest Rate & Repayment Terms	Security/ Principal Terms	Colleteral Security/ Other Condition
1	IndusInd Bank	Cash Credit Working Capital	1000	500.85	9.50% Repayable on Demand	First and exclusive charge on hypothecation of the inventory & book debts	First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower.
2	IndusInd Bank	SBLC-Letter of Credit	284.62	260.01	Repayable within 90 days		

### 9. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Trade Payables			
a) Total outstanding dues of Micro, Small and Medium Enterprises		4.50		1.80
b) Total outstanding dues of creditors other than MSME		511.26		608.95
<b>Total</b>		<b>515.76</b>		<b>610.75</b>

2025					
Particulars	Outstanding for following periods from due date of payment				
	Less then 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	4.50	-	-	-	4.50
(ii) Others	511.26	-	-	-	511.26
(iii) Disputed Due - MSME	0	-	-	-	0.00
(iv) Disputed Due - Others	0.00	-	-	-	0.00

2024					
Particulars	Outstanding for following periods from due date of payment				
	Less then 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	1.80	-	-	-	1.80
(ii) Others	608.95	-	-	-	608.95
(iii) Disputed Due - MSME	-	-	-	-	0.00
(iv) Disputed Due - Others	-	-	-	-	-

Note : According to the information available with the Company regarding the status of supplier as defined under the Micro, Small and Medium Enterprises development Act, 2006 no amount is overdue as on the reporting date to Micro, Small and Medium Enterprises on account of principal and interest.

### 10. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
Current Maturity of long term debt (Secured)*		12.50		6.31
Statutory Tax Dues Payable		11.93		11.66
Advance from Customer		0.00		0.86
<b>Total</b>		<b>24.43</b>		<b>18.83</b>

\*Refer Note No :5.1 □ For Detailed Term & Condition related to Borrowing



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 11. SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision For Tax	87.73	82.71
Short Term Provision Gratuity	15.69	10.82
<b>Total</b>	<b>103.42</b>	<b>93.53</b>


**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025**
**12. Property, Plant & Equipments**

(₹ in lakhs)

<b>Fixed Assets</b>	<b>Gross Block</b>					<b>Depreciation/Amortisation</b>			<b>Net Block</b>		
	<b>As at 1.04.2024</b>	<b>As at 1.04.2024</b>	<b>Additions</b>	<b>Deductions/ Adjustment</b>	<b>As at 31.03.2025</b>	<b>As at 01.04.2024</b>	<b>For the Year</b>	<b>Deductions/ Adjustment</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Tangible Asset</b>											
Air Condition	2.20	0.77	-	-	2.97	1.00	0.29	-	1.29	1.68	1.20
Office Equipment	0.68	-	-	-	0.68	0.28	0.06	-	0.34	0.34	0.40
Refrigerator	0.87	-	-	-	0.87	0.54	0.05	-	0.59	0.28	0.33
Television	1.99	0.18	-	-	2.17	1.12	0.25	-	1.38	0.79	0.87
Motor Car	91.25	21.31	0.00	112.56	40.08	6.24	-	-	46.32	66.24	51.17
Computer	2.73	2.06	-	-	4.79	1.49	0.93	-	2.42	2.37	1.24
Printer	0.00	0.78	-	-	0.78	0.00	0.18	0.00	0.18	0.60	0.00
Laboratory Equipment	0.75	0.00	-	-	0.75	0.10	0.10	-	0.20	0.55	0.65
Mobile Camera	7.00	0.20	-	-	7.20	2.02	0.79	-	2.81	4.39	4.98
	0.33	-	-	-	0.33	0.06	0.04	-	0.10	0.24	0.28
<b>Total</b>	<b>107.79</b>	<b>25.30</b>	<b>0.00</b>	<b>133.10</b>	<b>46.68</b>	<b>8.93</b>	<b>0.00</b>	<b>55.61</b>	<b>77.48</b>	<b>61.11</b>	
Previous Year (31-Mar-2024)	80.32	31.78	3.87	108.23	43.00	7.09	2.97	47.11	61.11	37.32	



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 13. NON CURRENT INVESTMENTS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Investment in Equity Instrument (Wholly Owned Subsidiary)	712.00	150.00
<b>Total</b>	<b>712.00</b>	<b>150.00</b>

### 14. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening	-0.34	0.57
Changes During the Year:		
- Due to Timing difference in Depreciation	0.54	-0.57
<b>Total</b>	<b>0.20</b>	<b>0.00</b>

### 15. OTHER NON CURRENT ASSET

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposits	31.06	27.71
<b>Total</b>	<b>31.06</b>	<b>27.71</b>

### 16. INVENTORIES

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Closing stock	377.46	2.25
<b>Total</b>	<b>377.46</b>	<b>2.25</b>

### 17. TRADE RECEIVABLES

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Trade Receivables</b>	2345.64	1506.53
(Unsecured and considered good)		
<b>Total</b>	<b>2345.64</b>	<b>1506.53</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

2025							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	2313.04	-	6.52	26.08	-	2345.64
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

2024							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	1447.66	-	58.87	-	-	1506.53
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

### 18. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Balances with banks:</b>		
Balances in current bank accounts	1.22	-
<b>b) Cash Balance</b>		
Cash in hand	15.07	11.08
<b>c) Fixed Deposit (Including Accrued Interest thereon)</b>	33.89	0.51
<b>Total</b>	<b>50.18</b>	<b>11.59</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 19. SHORT TERM LOANS AND ADVANCES

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Unsecured, Considered good;</b>		
Loans & advances to Related Parties	750.15	1290.00
<b>Other Advances</b>		
- Advance to Creditors	591.27	222.22
- Advance to Employees	0.75	3.13
<b>Total</b>	<b>1342.17</b>	<b>1515.35</b>

### 20. OTHER CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Custom Duty Paid	0.00	20.51
Prepaid Expenses	4.53	35.57
Balance with Government Authorities	401.30	111.47
Deposit to BSE for IPO	20.18	0.00
<b>Total</b>	<b>426.02</b>	<b>167.56</b>

### 21. REVENUE FROM OPERATIONS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a. Sale of Products</b>		
Domestic Sales	17604.18	13633.82
Export Sales	3111.77	0.00
<b>b. Other Operating Revenue</b>		
Duty Draw Back Income	4.64	0.00
Remission of Duties or Taxes on Export Products (RoDTEP)	15.46	0.00
Incentive Income		
<b>Total</b>	<b>20736.05</b>	<b>13633.82</b>

### 22. OTHER INCOME

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest Income	33.56	0.12
Foreign Exchange Gain	39.95	4.08
Miscellaneous Income	0.34	1.55
Corporate Guarantee Fees Income	0.50	0.00
<b>Total</b>	<b>74.36</b>	<b>5.75</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 23. PURCHASE OF TRADED GOODS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Purchases -Domestic	17174.88	11794.15
Purchases -Imports	2323.71	378.42
Less: Discount on Purchases	-39.70	-24.30
<b>Total</b>	<b>19458.90</b>	<b>12148.27</b>

### 24. CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening stock	2.25	0.00
Less: Closing stock	-377.46	-2.25
<b>(Increase) / Decrease in Inventory of Stock in Trade</b>	<b>-375.21</b>	<b>-2.25</b>

### 25. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Salaries and Wages	71.53	81.51
Directors Remuneration	51.00	51.00
Gratuity Expenses	-0.93	41.62
Staff Welfare Expenses	9.30	6.45
<b>Total</b>	<b>130.90</b>	<b>180.58</b>

### 26. FINANCE COSTS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest on Cash Credit Account	51.34	25.82
Interest on Car Loan	2.22	1.52
Interest on SBLC Facility	2.75	0.00
Interest Paid to Related Parties	56.96	0.00
Bank Charges	2.15	1.62
Bank Charges - SBLC	0.78	0.00
Bank Credit Facility Renewal / Enhancement Charges	2.34	0.00
<b>Total</b>	<b>118.54</b>	<b>28.97</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 27. OTHER EXPENSES

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Payment to Auditors (As per 27.1 below)	14.31	9.02
Commission	54.67	11.47
Corporate Social Responsibility (CSR) Expenses	0.00	8.50
Donation	0.50	0.10
Freight & Transportation Expenses	832.53	796.26
Office Administration Expenses	126.58	90.31
Professional Fees	12.32	19.02
Directors Sitting Fees	2.05	0.72
Repairs & maintenance Expenses	3.34	2.17
Sales Promotion Expenses	12.32	11.65
Travelling & Conveyance Expenses	63.70	49.07
<b>Total</b>	<b>1122.32</b>	<b>998.30</b>

#### 27.1 Payments to the auditor as :

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>(a) Auditor</b>		
Statutory Audit Fees	5.00	4.00
- Limited Review & Certification Work	8.81	-
- Tax Audit	0.50	-
- Other services	-	5.02
<b>Total</b>	<b>14.31</b>	<b>9.02</b>

### 28. EARNINGS PER SHARE

In accordance with the pronouncements of Accounting Standard 20: Earning per share issued by the Institute of Chartered Accountants of India, there are no potential Equity shares and hence the basic and diluted Earnings per share are the same.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Total operations for the year</b>		
Profit/(Loss) attributable to equity shareholders	257.14	200.64
Weighted average number of equity shares in calculating basic and diluted EPS	1,66,04,750	1,24,00,000
Basic and Diluted Earnings per share	1.55	1.62
Face Value per equity share	10	10



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 29.1 Accounting Standard 18: Related Party Disclosure

The names of related parties as required to be disclosed under AS-18 is as follows:

#### a) Details of Related Parties:

Description of Relationship	Name of Related parties
Wholly owned subsidiary Company	Shivam Chemicals & Minerals Private Limited
Key Managerial Personnel	Sanjiv Vasant (Managing Director)
Key Managerial Personnel	Soham Vasant (Chief Financial Officer)
Key Managerial Personnel	Shivam Vasant (Whole-time Director)
Key Managerial Personnel	Rishita Taparia (Company Secretary)
Relative of Key Managerial Personnel	Girdharlal Vasant HUF
Relative of Key Managerial Personnel	Sanjiv Vasant HUF
Relative of Key Managerial Personnel	Rajshree Vasant
Relative of Key Managerial Personnel	Rama Vasant
Relative of Key Managerial Personnel	Dimple Vasant
Relative of Key Managerial Personnel	Mayuri Vasant
Key Managerial Personnel	Kunal Shingala (Non-Executive Independent Director)
Key Managerial Personnel	Himani Bhootra (Non-Executive Independent Director)
Key Managerial Personnel	Manish Pande (Non-Executive Independent Director)
Company having common director	Superior Lime Private Limited
Company having common director	Testex India Laboratories Pvt Ltd

#### b) Details of Related Party Transaction during the year

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Interest paid on Loan</b>		
Mayuri Vasant	0.39	-
Rajshree Vasant	0.33	-
Sanjiv Vasant(HUF)	6.21	-
Sanjiv Vasant	35.04	-
Shivam Vasant	1.72	-
Soham vasant	8.14	-
Girdharlal Vasant HUF	5.13	-
<b>Rent Paid</b>		
Sanjiv Vasant	15.00	15.00
Mayuri Vasant	15.00	15.00
Rajshree Vasant	15.00	15.00
<b>Salary Paid</b>		
Mayuri Vasant	0.00	6.00
Rajshree Vasant	9.00	9.00
Dimple Vasant	12.00	12.00
Rishita Taparia	2.40	0.80


**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Directors Remuneration</b>		(₹ in lakhs)
Sanjiv Vasant	9.00	9.00
Shivam Vasant	21.00	21.00
Soham Vasant	21.00	21.00
<b>Directors Sitting Fees</b>		
Himani Bhootra	0.84	0.26
Kunal Shingala	0.84	0.28
Manish Pande	0.37	0.08
Mayuri Vasant	0.00	0.10
<b>Loans &amp; Advances Received</b>		
Girdharlal Vasant HUF	34.00	57.00
Mayuri Vasant	80.00	0.04
Rajshree Vasant	89.00	20.00
Rama Vasant	0.00	5.00
Sanjiv Vasant	218.24	364.36
Sanjiv Vasant HUF	299.00	291.00
Shivam Vasant	75.11	116.65
Soham Vasant	86.50	216.00
<b>Loans &amp; Advances Repaid</b>		
Girdharlal Vasant HUF	84.00	7.00
Mayuri Vasant	80.00	0.04
Rajshree Vasant	89.00	20.00
Rama Vasant	0.00	5.00
Sanjiv Vasant	268.24	64.36
Sanjiv Vasant HUF	399.00	191.00
Shivam Vasant	125.11	66.64
Soham Vasant	186.50	116.00
<b>Loan Given during the year</b>		
Shivam Chemical & Minerals Private Limited	60.09	657.00
Superior Lime Private Limited	0.15	-
<b>Loan Received Back during the year</b>		
Shivam Chemical & Minerals Private Limited	600.00	79.00
<b>Investments in wholly owned subsidiary</b>		
Shivam Chemical & Minerals Private Limited	562.00	150.00
<b>Purchases from Related Party</b>		
Testex India Laboratories Pvt Ltd	0.39	-
<b>Sales to Related Party</b>		
Shivam Chemical & Minerals Private Limited	143.38	-
<b>Fees for Corporate Guarantee</b>		
Shivam Chemical & Minerals Private Limited	0.50	-



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### Year End Balance

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Loans &amp; Advances Received</b>		
Girdharlal P Vasant Huf	0.00	50.00
Sanjiv Vasant	250.00	300.00
Sanjiv Vasant (Huf)	0.00	100.00
Shivam Vasant	0.00	50.00
Soham Vasant	0.00	100.00
<b>Loans &amp; Advances Given</b>		
Shivam Chemicals & Minerals Private Limited	750.00	1290.00
Superior Lime Private Limited (Reimbursable)	0.15	0.00
<b>Directors Sitting Fees</b>		
Himani Bhootra	0.76	0.26
Kunal Shingala	0.76	0.28
Manish Pande	0.00	0.08
Mayuri Vasant	0.00	0.10
<b>Sundry Debtors</b>		
Shivam Chemicals & Minerals Private Limited	11.61	-

### 29.2 Employee Benefits

#### Disclosure Pursuant to AS-15

##### Defined Benefit Plans:

The Company's gratuity plan is defined benefit plan

(₹ in lakhs)

Particulars	Gratuity (Non-Funded) 2025	Gratuity (Non-Funded) 2024
<b>I. Change in Present Value of obligation</b>		
1. Present Value at the beginning of the year	41.62/-	49.30/-
2. Interest cost	3.02/-	3.70/-
3. Current service cost	4.34/-	4.75/-
4. Past service cost	-	-
5. Benefits paid	-	-
6. Actuarial (gain) / losses	(8.29/-)	(16.13/-)
<b>Present Value of Obligation at the end of the year</b>	<b>40.69/-</b>	<b>41.62/-</b>
<b>II. Expenses recognized in the statement of profit and loss account for the year</b>		
1. Current service cost	4.34/-	4.75/-
2. Interest cost	3.02/-	3.70/-
3. Expected return on plan assets	-	-
4. Actuarial (gain) / losses	(8.28/-)	(16.13/-)
5. Past service cost	-	-
6. Total expenses as per actuarial valuation	(0.93/-)	(7.68/-)
7. Optional payment	-	-
8. Total expenses	(0.93/-)	(7.68/-)



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in lakhs)

Particulars	Gratuity (Non-Funded) 2025	Gratuity (Non-Funded) 2024
<b>III. Balance sheet reconciliation</b>		
1. Opening gross defined benefit liability	41.62/-	49.30/-
2. Expenses as above	(0.93/-)	(7.68/-)
3. Employer contribution	-	-
4. Closing gross defined benefit liability	40.69/-	41.62/-
<b>IV. Actuarial assumptions</b>		
1. Discount rate	7.00% p.a.	7.25% p.a.
2. Salary Growth Rate	5.00% p.a.	5.00% p.a.
3. Withdrawal Rates	10.00% p.a	10.00% p.a.
Pursuant to revised schedule III, the closing net liability is disclosed as follows:		
Disclosed in Note 6 - Long Term Provisions	25.00/-	30.80/-
Disclosed in Note 11- Short Term Provisions	15.69/-	10.82/-

Note: The gratuity expense for the Current year is negative primarily on account of actuarial gains resulting from revised actuarial assumptions such as discount rate and salary escalation rate.

### 29.3 Segment Information

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Company has only one business segment, hence, the disclosure of segment wise information as required by AS-17 'Segment Reporting', is not applicable. Similarly, there are no geographical segments which require disclosure during the year.

### 29.4 Capital and Other Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil. (Previous year Rs. Nil).
- For commitments related to lease arrangements, refer Note 29.5.
- Contingent Liability:

The Company has provided a corporate guarantee in favour of IndusInd Bank on behalf of its wholly owned subsidiary, M/s Shivam Chemicals and Minerals Private Limited, for securing credit facilities availed by the subsidiary.

As at 31st March, 2025, the outstanding amount of such facilities against which the guarantee has been issued is ₹ 507.98 Lakhs. The corporate guarantee represents a contingent liability for the Company and will be enforceable only in the event of default by the subsidiary.

The management does not expect any liability to arise on account of this guarantee, based on the financial position and repayment capacity of the subsidiary as at the reporting date.

### 29.5 Leases

The Company's significant leasing arrangements are in respect of operating leases for office. The aggregate lease rentals payable is charged as Rent under Note 27 in Statement of Profit and Loss.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 29.6 Earnings in Foreign Currency

The company has earnings in foreign currency from export of goods and the same is tabulated below.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Export of Traded Goods	3111.77	-

### 29.9 Expenditure in Foreign Currency

#### Value of Import (On CIF basis)

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Traded goods	2323.71	378.42

29.8 The closing balances of current & non-current assets and current & non- current liabilities are subject to verification, confirmation and reconciliation.

29.9 The company do not have any immovable properties as at 31st March, 2025.

29.10 The Company has not revalued its Property, Plant and Equipment.

29.11 The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as below;

(₹ in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	750	55.88%

29.12 There are neither any projects under Capital work-in-progress nor any intangible asset under development for FY 2024-25.

29.13 The Company does not hold any Benami Property.

29.14 The Company has borrowings from banks or financial institutions on the basis of security of current assets. Statements of the current assets including stock statement filed by the Company are in agreement with the books of accounts.

29.15 The Company has not been declared as willful defaulter by any bank or financial institution or any other lender.

29.16 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

29.17 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

29.18 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 29.19 Ratios:

Following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024:

Sr. No.	Particulars	Formula	31/03/2025	31/03/2024	Variance %	Reasons for Variance given by Management
1	Current Ratio	Current Assets / Current Liabilities	2.74	1.76	55.58%	The improvement is primarily due to the IPO proceeds received during the year, leading to a stronger current asset position.
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.0777	0.0102	658.10%	The increase in equity post-IPO significantly altered the capital structure, leading to a higher debt-equity ratio despite modest debt levels.
3	Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	2.9176	7.6749	-61.99%	The ratio declined due to an increase in borrowing during the year, affecting the company's debt servicing capacity.
4	Return of Equity Ratio	Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	0.10	0.14	-25.57%	The decline is due to an increase in the capital base; net profit has not increased proportionately.
5	Inventory Turnover Ratio	Cost of goods sold OR sales/Average Inventory	100.52	10814.04	-99.07%	The significant drop is due to higher inventory levels at year-end, reducing the inventory turnover ratio..
6	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivable	10.77	10.05	7.16%	Not Applicable
7	Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	34.55	31.68	9.04%	Not Applicable
8	Net capital turnover ratio	Net Sales/ Average Working Capital	7.18	9.82	-29.89%	The decline is due to increased working capital from IPO proceeds, while sales did not increase proportionately.
9	Net profit ratio	Net Profit/Net Sales	0.01	0.01	-15.74%	Not Applicable



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

Sr. No.	Particulars	Formula	31/03/2025	31/03/2024	Variance %	Reasons for Variance given by Management
10	Return on Capital employed	Earning before interest and taxes/ Capital Employed	0.13	0.20	-36.37%	Despite increased capital employed post-IPO, EBIT did not grow proportionately, reducing the return.
11	Return on Investment	Net Profit/ Capital Account+Net Profit	0.10	0.14	-27.57%	The ratio decreased due to a higher capital base post-IPO without a corresponding increase in net profits.

29.20 The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

29.21 (A) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

29.22 No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

29.23 The Company has maintained its books of account using accounting software that is capable of recording an audit trail (edit log), in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). However, the audit trail feature was not enabled throughout the financial year, and the edit log capturing changes to accounting entries was not preserved as part of the books of account.

**29.24 IPO Expenses**

During the year, the Company incurred ₹190.53 lakhs as expenses related to its Initial Public Offering (IPO). These expenses have been adjusted against securities premium in accordance with the requirements of Section 52 of the Companies Act, 2013 and applicable accounting standards.

**29.25 Corporate Social Responsibility:**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2024-25 as the Company does not meet the criteria specified under sub-section (1) of the said section.

Accordingly, the Company has not constituted a CSR Committee and has not incurred any expenditure towards CSR activities during the year.

29.26 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

29.27 Previous year's figures have been regrouped, recast and rearranged wherever necessary, to make them comparable with those of the current year's presentation.

29.28 The figures in the financial statements have been rounded off to the nearest lakh of rupees, unless otherwise stated.

**For PSRD & Co.**

Chartered Accountants  
Firm Registration No: 126390W

**Pravin Oza**  
(Partner)  
Membership No. : 119427

Date : 30-May-2025  
Place : Mumbai

**For M/s Shivam Chemicals Limited**

CIN:U24100MH2010PTC208870

**Sanjiv Vasant**  
Managing Director  
DIN No. 03036854

Date : 30-May-2025  
Place : Mumbai

**Shivam Vasant**  
Whole Time Director  
DIN No. 08512942

Date : 30-May-2025  
Place : Mumbai

**Soham Vasant**  
Chief Financial Officer  
DIN : 03036861

Date : 30-May-2025  
Place : Mumbai

**Rishita Taparia**  
Company Secretary  
PAN : BEBPT1667L  
Mem No: A70523

Date : 30-May-2025  
Place : Mumbai



## INDEPENDENT AUDITORS REPORT

To,  
**The Members of Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated financial statements of **M/S. SHIVAM CHEMICALS LIMITED (Formerly known as Shivam Chemicals Private Limited)** ('the Holding Company') and its subsidiary (Holding Company and Subsidiary together referred to as 'Group') which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated financial statement, including summary of significant accounting policies, and other explanatory information (hereinafter referred to as "**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 Company as at March 31, 2025, and its Consolidated profit and its Consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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 Board of Directors report, but does not include the Consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position & financial performance including cash flows of the Company in accordance with the Accounting Standards (AS) and other accounting principles generally accepted in India.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

In preparing the Consolidated 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility 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 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 the 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 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 Company 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 of the current period 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 section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries 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 purpose of our audit of the aforesaid Consolidated Financial Statements;
  - b. In our opinion proper books of account as required by law in preparation of Consolidated financial statement have been kept by the Company so far as it appears from our examination of those books, except for the non-compliance with the audit trail requirements as stated in paragraph (h)(f) below.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of Holding Company and on the basis of written representation received by the management from directors of its subsidiaries, none of the directors of Group Companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act which are required to be commented upon by us.
  - g. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
  - 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:
    - a) The Group does not have any pending litigation as at March 31, 2025 which would impact its financial position.
    - b) The Group did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and
    - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary company.
    - d) (i) The management has represented to us that, to the best of its knowledge and belief 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 person 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;

- ii) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on our 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 (a) and (b) contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year.
- f) As stated in note no 29.24 of the Consolidated financial statement which states that during the financial year 2024-25 the Group has maintained its books of account using accounting software which has a feature of recording audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. However, the said feature was not enabled throughout the financial year, and the audit trail/logs were not preserved as required. Accordingly, we are unable to comment on the integrity and completeness of the audit trail maintained by the Group during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and reports issued by respective auditors of its subsidiaries included in the Consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For PSRD & Co.**

Chartered Accountants

Firm Registration No. 126390W

**Pravin Oza**

Partner

**Membership No. 119427**

**UDIN: 25119427BMMIJV6702**

Date: 30-May-2025

Place: Mumbai



## ANNEXURE A

### To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemicals Limited (Formerly known as Shivam Chemicals Private Limited) for the year ended March 31, 2025)

### Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of Consolidated financial statements of the Company as of and for the year ended on March 31, 2025, we have audited the internal financial controls over financial reporting of **SHIVAM CHEMICALS LIMITED** ('the Company') (Formerly known as Shivam Chemicals Private Limited) and its subsidiary companies incorporated in India as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 issued by Institute of Chartered Accountants of India.

### Management's responsibility for internal financial controls

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 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 system 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 Company's internal financial controls system over financial reporting with reference to these Consolidated financial statements.



## **Meaning of internal financial controls over financial reporting with reference to these financial statements**

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

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

### **For PSRD & Co.**

Chartered Accountants

Firm Registration No. 126390W

### **Pravin Oza**

Partner

**Membership No. 119427**

**UDIN: 25119427BMMIJV6702**

Date: 30-May-2025

Place: Mumbai


**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

(₹ in lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	1698.70	1240.00
Reserves and surplus	4	1844.63	266.27
<b>Non-Current Liabilities</b>			
Long term borrowings	5	384.05	492.75
Long term Provisions	6	25.00	30.80
Deferred tax Liabilities (Net)	7	4.95	0.34
<b>Current Liabilities</b>			
Short term borrowings	8	1036.01	1092.49
Trade payables	9	608.72	744.42
Other current liabilities	10	141.09	135.64
Short term provisions	11	103.42	93.53
<b>TOTAL EQUITY AND LIABILITY</b>		<b>5846.57</b>	<b>4096.26</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1550.54	1549.82
(ii) Intangible assets	13	0.13	0.13
Other non current assets	14	31.06	27.71
<b>Current Assets</b>			
Inventories	15	456.06	53.29
Trade receivables	16	2497.58	1829.70
Cash and cash equivalents	17	75.59	35.65
Short term loans & advances	18	621.28	263.54
Other Current Assets	19	614.32	336.41
<b>TOTAL ASSETS</b>		<b>5846.57</b>	<b>4096.26</b>
The accompanying notes are an integral part of the financial statements	1 to 29		

As per our report of even date attached.

**For PSRD & Co.**

Chartered Accountants

Firm Registration No: 126390W

**For M/s Shivam Chemicals Limited**

CIN:U24100MH2010PTC208870

**Pravin Oza**

(Partner)

Membership No. : 119427

**Sanjiv Vasant**

Managing Director

DIN No. 03036854

**Shivam Vasant**

Whole Time Director

DIN No. 08512942

**Soham Vasant**

Chief Financial Officer

DIN : 03036861

**Rishita Taparia**

Company Secretary

PAN : BEBPT1667L

Mem No: A70523

Date : 30-May-2025

Place : Mumbai



## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Notes	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024
<b>INCOME</b>			
Revenue from operations	20	22413.34	14654.11
Other income	21	142.61	31.83
<b>Total Income</b>		<b>22555.95</b>	<b>14685.94</b>
<b>EXPENSES</b>			
Cost of Material Consumed	22	1283.74	807.25
Purchase of stock in trade	23	19458.90	12148.27
Changes in Inventories of Finished Goods, WIP, Stock in trade	24	-390.81	-31.75
Employee benefits expenses	25	188.81	224.81
Finance Costs	26	169.24	76.44
Depreciation and amortization expenses	12	128.10	114.50
Other expenses	27	1414.64	1147.57
<b>Total Expenses</b>		<b>22252.60</b>	<b>14487.09</b>
<b>Profit before tax and Exceptional items</b>		303.34	198.84
<b>Exceptional Item</b>			
Receipts From Insurance		-	5.32
<b>Profit Before Tax</b>		<b>303.34</b>	<b>204.16</b>
Tax expense:			
(1) Current tax		87.73	82.71
(2) Current tax expenses relating to prior years		1.71	-0.11
(3) Deferred tax (Assets) / Liabilities		4.61	0.91
<b>Profit (Loss) for the period after tax</b>		<b>209.30</b>	<b>120.65</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>			
Basic EPS (in Rs.)	28	1.26	0.97
Diluted EPS (in Rs.)	28	1.26	0.97
The accompanying notes are an integral part of the financial statements	1 to 29		

As per our report of even date attached.

For PSRD &amp; Co.

Chartered Accountants

Firm Registration No: 126390W

For M/s Shivam Chemicals Limited

CIN:U24100MH2010PTC208870

**Pravin Oza**  
(Partner)  
Membership No. : 119427

 Date : 30-May-2025  
Place : Mumbai

**Sanjiv Vasant**  
Managing Director  
DIN No. 03036854

 Date : 30-May-2025  
Place : Mumbai

**Shivam Vasant**  
Whole Time Director  
DIN No. 08512942

 Date : 30-May-2025  
Place : Mumbai

**Soham Vasant**  
Chief Financial Officer  
DIN : 03036861

 Date : 30-May-2025  
Place : Mumbai

**Rishita Taparia**  
Company Secretary  
PAN : BEBPT1667L  
Mem No: A70523

 Date : 30-May-2025  
Place : Mumbai



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Tax and Exceptional Items	303.34	198.84
Adjustments for :		
Exceptional Item	-	5.32
Depreciation	128.10	114.50
Finance Cost	169.24	76.44
Provision for Gratuity	-0.93	41.62
Exchange difference on translation of foreign currency cash and cash equivalents	-39.95	-4.08
Interest Received	-43.47	-1.04
Operating Profit before Working Capital Changes	<b>516.33</b>	<b>431.61</b>
Adjustments for :		
(Increase)/Decrease in Inventories	-402.77	-53.29
(Increase)/Decrease in Trade Receivables	-667.88	-622.05
(Increase)/Decrease in Short Term Loans & Advances	-357.74	-138.52
(Increase)/Decrease in Other Current Assets	-277.91	-40.70
Increase/(Decrease) in Short Term Provisions	5.02	-47.29
Increase/(Decrease) in Short Term Borrowings	-56.48	424.30
Increase/(Decrease) in Trade Payables	-135.70	542.66
Increase/(Decrease) in Other Current Liabilities	5.44	80.45
<b>Cash Generated from Operations</b>	<b>-1888.02</b>	<b>145.54</b>
Income Tax Payment ( Net of Refund )	89.44	82.60
<b>Net Cash Generated from Operating Activities</b>	<b>-1461.13</b>	<b>494.55</b>
<b>B. Cash Flows From Investing Activities</b>		
Acquisition of Property,Plant and Equipments and Intangible Assets	-128.82	-310.27
Disposal of Property,Plant and Equipments and Intangible Assets	-	75.87
Interest received	43.47	1.04
<b>Net Cash used in Investing Activities</b>	<b>-85.35</b>	<b>-233.37</b>
<b>C. Cash Flows From Financing Activities</b>		
Interest & Finance charges Paid	-169.24	-76.44
Changes in Non Current Investments	-	-
Changes in Non-Current Assets	-3.35	2.40
Proceeds from Long Term Borrowings	24.75	38.84
Repayment of Long Term Borrowings	-133.45	-229.26
Proceeds from Issuance of Shares	2018.28	-
Share Issue Expenses	-190.53	-
<b>Net Cash used in Financing Activities</b>	<b>1546.46</b>	<b>-264.46</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-0.02</b>	<b>-3.28</b>



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	For the Year Ended 31 <sup>st</sup> March, 2025	For the Year Ended 31 <sup>st</sup> March, 2024
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>35.65</b>	<b>34.85</b>
Exchange difference on translation of foreign currency cash and cash equivalents	39.95	4.08
<b>Cash and Cash Equivalents at the end of the year</b>	<b>75.59</b>	<b>35.65</b>
 <b>Reconciliation of Cash and Cash Equivalent with Balance Sheet:</b>		
<b>Cash and Cash Equivalent Includes</b>		
Cash on Hand	18.45	13.12
Balances with Banks in Current Accounts	1.29	0.88
Balances with Banks in Fixed deposits Accounts	55.85	21.65
	<b>75.59</b>	<b>35.65</b>

**Notes :**

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
2. Figures in parenthesis indicate cash outgo.

As per our report of even date attached.

For PSRD &amp; Co.

Chartered Accountants

Firm Registration No: 126390W

For M/s Shivam Chemicals Limited

CIN:U24100MH2010PTC208870

Pravin Oza

(Partner)

Membership No. : 119427

Date : 30-May-2025

Place : Mumbai

Sanjiv Vasant

Managing Director

DIN No. 03036854

Shivam Vasant

Whole Time Director

DIN No. 08512942

Soham Vasant

Chief Financial Officer

DIN : 03036861

Rishita Taparia

Company Secretary

PAN : BEBPT1667L

Mem No: A70523

Date : 30-May-2025

Place : Mumbai



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 1. CORPORATE INFORMATION

M/s. Shivam Chemicals Limited (referred to as “the Company”), incorporated in India as on October 12, 2010, as M/s. Sun Organosys Private Limited under the provisions of Companies Act, 1956. The name of the Company was changed to M/s Shivam Chemicals Private Limited w.e.f. January 30, 2012.

The Company has been converted from Private Company to Public Company on 04<sup>th</sup> November, 2023.

The registered office of the Company is 108, Hubtown Solaris, NS Phadke Marg, Near Andheri Flyover, Andheri (East), Mumbai City, Maharashtra, India, 400069.

Company is engaged in the business of wholesale sale of feed ingredient such as Di Calcium Phosphate and Mono Calcium Phosphate and Chemical Product such as Hydrated Lime (Calcium Hydroxide) and Quick lime (Calcium oxide).

The Manufacturing activity of hydrated lime is carried out by its wholly owned subsidiary Shivam Chemicals and Minerals Private Limited and is located at Dahej Gujarat with a manufacturing capacity of 60,000 MT.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements related to Shivam Chemicals Limited (formerly known as Shivam Chemicals Private Limited) (“the Holding Company”) and its subsidiary “Shivam Chemicals and Minerals Private Limited”.

- a. These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as amended from time to time.
- b. All assets & liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.
- c. Based on the nature of the industry of the Company, the trading activity of goods undertaken with its customers and the time elapsed between the sale of goods and their realization in cash & cash equivalents of the consideration for such goods traded, the Company considered an operating cycle as 12 months for the purpose of current or non- current classification of assets & liabilities.
- d. These financial statements have been prepared under the historical cost convention on accrual basis.
- e. Accounting policies, not specifically referred to, are consistent with the generally accepted accounting policies, unless otherwise stated hereinafter.
- f. All expenses and income are accounted for on accrual basis except where they were recognized otherwise.

#### 2.2 Principles of Consolidation

The Consolidated Financial Statements are prepared on the following basis:

- a. The financial statements of the parent company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.
- b. Intra-group balances and transactions, including unrealized profits/losses arising from intra-group transactions, are eliminated in full.
- c. The excess of the cost of investment in the subsidiaries over the proportionate share in the net assets at the time of acquisition is recognized as Goodwill. If the cost is less than the share in net assets, the difference is recognized as Capital Reserve.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

- d. The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the parent company.
- e. Minority interest, if any, in the net assets of consolidated subsidiaries is presented separately in the balance sheet and income statement.

### 2.3 Use of estimates and judgements

The preparation of Consolidated Financial Statements in conformity with the generally accepted accounting principles which requires the Management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities as on the date of Consolidated Financial Statements and the reported amounts of revenues and expenses for the reported period. Changes in estimates are recognized in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the Consolidated financial statements.

### 2.4 Going Concern

The Financial Accounts of the Company are prepared on the assumption of going concern concept.

### 2.5 Inventories

Inventories consist of Raw Materials, stores and spares and Finished goods. The stock of finished goods is valued at lower of cost and net realizable value. Net realizable value is the estimate of the selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The stock of Raw Materials are valued at cost.

As on 31<sup>st</sup> March, 2025 inventory includes stock-in-trade in transit amounting to ₹ 1,71,27,618, for which the Company has paid the applicable custom duty and has assumed the ownership and associated risks. Accordingly, such goods have been recognized as part of inventory as per the Company's accounting policy.

### 2.6 Property, Plant and Equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

The Company provides depreciation on Written Down Value method as per the useful life prescribed in Schedule II to Companies Act, 2013. The depreciation is provided from the date the asset is put to use.

### 2.7 Recognition of Revenue and Expenses

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. The following specific recognition criteria must be also met before revenue is recognized:

#### Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of goods have passed to the buyer under the terms of the contract.

#### Income from services:

Revenue from services are recognized upon completion of service and transfer of material to the vendor concerned.

#### Interest Income:

- a) Revenue from interest on Fixed Deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

- b) Revenue from Interest on Vendors is recognized on a time proportion basis taking into account the amount outstanding from debtors for usage period of goods and the rate applicable as per the terms of the contract.
- c) Interest received on loans given have been recognized on receipt basis (if any).

### Expenses:

Expenses are accounted for on an accrual basis and provision is made for all known losses and expenses.

## 2.8 Transactions in foreign currency

### Exchange differences:

- (i) The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.
- (ii) All monetary assets and liabilities in foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet and resultant gains or losses are recognized during the year in the Statement of Profit and Loss.

## 2.9 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date of which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at the lower of cost and fair value, determined either on an individual investment basis or by category of investment. Long-term investments are carried at cost, and provision for diminution in value is made if such decline is considered other than temporary.

## 2.10 Retirement benefits

### (i) Short-Term Employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

### (ii) Post-Employment benefits:

#### Defined Benefit Plans:

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

## 2.11 Lease Accounting

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor are classified as Operating Lease. Rental payments made under Operating Lease are recognized as an expense in the Profit and Loss account on a straight-line basis, over the lease term.

## 2.12 Segment Reporting

The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company has not identified any reportable segment as per recognition criteria enumerated in AS 17 and accordingly segmental reporting as per AS 17 is not applicable for the Company.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 2.13 Earnings per share

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the period attributable to the equity shareholders by the weighted average number of shares outstanding during the period. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.

The Company issued 1,20,00,000 equity shares as bonus shares during the financial year 2023–24. In accordance with AS 20 – *Earnings Per Share*, the EPS for the current and previous year has been computed by assuming the bonus shares were issued at the beginning of the earliest period presented

### 2.14 Accounting for taxes on Income

Tax expense comprises current and deferred tax.

#### Current Tax

Current Tax expense is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

#### Deferred Tax

Deferred income tax reflects the impact of timing differences between taxable income and accounting income during the current period and reversal of timing differences for the earlier years. Deferred Tax is measured using the tax rates and tax laws used enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all the taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets and deferred tax liabilities are reviewed at each reporting period.

### 2.15 Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

### 2.16 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment Loss is charged for when an asset is identified as Impaired. The impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount. The Company has identified that there are no Assets available whose carrying cost exceeds its recoverable value and hence the Company has not provided for any impairment loss during the reporting period.

In case of goodwill arising on consolidation, the carrying amount is reviewed at each balance sheet date for indications of impairment. If such indicators exist, the recoverable amount is determined, and impairment losses, if any, are recognised accordingly.

### 2.17 Provisions, Contingent liabilities and Contingent assets

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

### 2.18 Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash and cash equivalents for the purpose of cash flow statement comprise of cash at bank and in Hand and short-term bank deposits with original maturity of twelve months or less.

### 2.19 Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

### 2.20 General

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 3. SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorised</b>		
1,80,00,000 Equity shares of Rs.10/- each	1800.00	1800.00
<b>Issued, Subscribed &amp; Paid up</b>		
1,69,87,000 Equity shares of Rs.10/- each, fully paid-up	1698.70	-
1,24,00,000 Equity shares of Rs.10/- each, fully paid-up	-	1240.00
<b>Total</b>	<b>1698.70</b>	<b>1240.00</b>

#### 3.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year 1,24,00,000 Shares @ Rs 10/ share	1,24,00,000	1240.00	4,00,000	40.00
Add: Bonus Issued	-	-	1,20,00,000	1200.00
Add: Shares issued during the year 45,87,000 Shares @ Rs 10/- Share	45,87,000	458.70	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,69,87,000</b>	<b>1698.70</b>	<b>1,24,00,000</b>	<b>1240.00</b>

#### 3.2 Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares shall have one vote for each share of which he is a holder.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

During the year ended 31st March 2025, the Company completed its Initial Public Offering (IPO) and issued 45,87,000 equity shares of face value ₹10 each at an issue price of ₹44 per share, including a share premium of ₹34[44 - 10] per share. The shares were allotted on 30th April 2024. The equity shares were listed on BSE SME on 30th April 2024. These shares rank pari-passu in all respects with the existing equity shares of the Company.

#### 3.3 Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Out of the equity shares issued by the company, shares held by its holding company, are as below :

(₹ in lakhs)

Name of Shareholder	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
NOT APPLICABLE		



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 3.4 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjiv Vasant	86,79,998	51.10%	86,79,998	70.00%
Soham Vasant	9,30,000	5.47%	9,30,000	7.50%
Mayuri Vasant	9,30,000	5.47%	9,30,000	7.50%
Rajshree Vasant	9,30,000	5.47%	9,30,000	7.50%
Shivam Vasant	9,30,000	5.47%	9,30,000	7.50%
	<b>1,23,99,998</b>	<b>73.00%</b>	<b>1,23,99,998</b>	<b>100.00%</b>

### 3.5 Shareholding of Promoters

#### Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of Total Shares	% Change During the year
Sanjiv Vasant	86,79,998	51.10%	18.9%
Soham Vasant	9,30,000	5.47%	2.0%
Mayuri Vasant	9,30,000	5.47%	2.0%
Rajshree Vasant	9,30,000	5.47%	2.0%
Shivam Vasant	9,30,000	5.47%	2.0%
<b>Total</b>	<b>1,23,99,998</b>	<b>73.00%</b>	<b>27.00%</b>

## 4. RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a. Surplus/(Deficit) in the statement of profit and loss</b>		
Opening balance	266.27	1345.62
(+) Net Profit/(Net Loss) For the current year	209.30	120.65
(-) Utilisation of reserves for issue of bonus shares	-	-1200.00
Closing Balance	<b>475.58</b>	<b>266.27</b>
<b>b. Securities Premium</b>		
Opening balance	0.00	0.00
(+) Securities Premium	1559.58	0.00
(-) Share Issue Expenses debited to securities premium	-190.53	0.00
Closing Balance	<b>1369.05</b>	<b>0.00</b>
<b>Total</b>	<b>1844.63</b>	<b>266.27</b>

## 5. LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Term Loans from Banks*</b>		
- Secured Loans from Banks	384.05	492.75
<b>Total</b>	<b>384.05</b>	<b>492.75</b>

\*Please Refer Note No 5.1 for Details Terms &amp; Conditions of Borrowings



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 5.1 Statement of Details regarding Loan from Bank (Secured)

Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2025	Interest Rate & Repayment Terms	Security/ Principal Terms	Colleteral Security/ Other Condition
<b>Shivam Chemicals Limited</b>							
1	HDFC Bank	Vehicle Loan	21.09	9.93	8.69% 34 Equal monthly installment of ₹ 0.62 (interest included)	NA	NA
2	HDFC Bank	Vehicle Loan	18.44	14.99	9.30% 39 Equal monthly installment of ₹ 0.56 (interest included)	NA	NA
3	IndusInd Bank	Term loan-Construction of Building	66.41	51.76	8.81% 53 Equal Monthly principal installments of ₹ 0.98 lacs, interest separately	First and exclusive charge on by way of equitable mortgage over the immovable property i.e. building financed under the said loan along with the land at Dahej.	Industrial land & building-Property is in the name of Shivam Chemicals & Minerals Private Limited (Formerly known as Superior Chemicals & Minerals Pvt Ltd), D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-453.70 Lakhs.
4	IndusInd Bank	Term loan- Purchase of machinery	555.41	431.06	8.81% 52 Equal Monthly principal installments of ₹ 8.29 lacs, interest separately	First and exclusive charge by way of hypothecation of the entire plant & machinery / asset of the borrower financed under the said loan.	Industrial land & building-Property is in the name of Shivam Chemicals & Minerals Private Limited (Formerly known as Superior Chemicals & Minerals Pvt Ltd), D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-453.70 Lakhs.

### 6. LONG TERM PROVISIONS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Long Term Provision for Gratuity	25.00	30.80
<b>Total</b>	<b>25.00</b>	<b>30.80</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 7. DEFERRED TAX LIABILITIES

(₹ in lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening	0.34	-0.57
Changes During the Year:		
- Due to Timing difference in Depreciation	4.61	0.91
<b>Total</b>	<b>4.95</b>	<b>0.34</b>

### 8. SHORT TERM BORROWINGS

(₹ in lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b><u>Secured Loans</u></b>		
From Banks (secured against stock and book debts)*	526.00	492.49
From Banks (LC)	260.01	-
<b><u>Unsecured</u></b>		
Unsecured Loans from related party	250.00	600.00
<b>Total</b>	<b>1036.01</b>	<b>1092.49</b>

\*Please Refer Note No 8.1 for Details Terms & Conditions of Borrowings

#### 8.1 Statement of Details regarding Loan from Bank (Secured)

Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2025	Interest Rate & Repayment Terms	Security/ Principal Terms	Colleteral Security/ Other Condition
Shivam Chemicals Limited							
1	IndusInd Bank	Cash Credit Working Capital	1000	500.85	"9.50% Repayable on Demand"	First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower.	First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower.
2	IndusInd Bank	SBLC-Letter of Credit	284.62	260.01	Repayable within 90 days	First and exclusive charge on hypothecation of the entire inventory & book debts	NA
3	IndusInd Bank	Cash Credit	245.00	25.15	"9.61% Repayable in 90 days"	First and exclusive charge on hypothecation of the entire inventory & Book Debts of the Borrower	NA



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 9. TRADE PAYABLES

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Trade Payables		
a) Total outstanding dues of Micro, Small and Medium Enterprises	7.72	2.46
b) Total outstanding dues of creditors other than MSME	601.01	741.97
<b>Total</b>	<b>608.72</b>	<b>744.42</b>

Note : According to the information available with the Company regarding the status of supplier as defined under the Micro, Small and Medium Enterprises development Act, 2006 no amount is overdue as on the reporting date to Micro, Small and Medium Enterprises on account of principal and interest.

2025					
Particulars	Outstanding for following periods from due date of payment				
	Less then 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	7.72	-	-	-	7.72
(ii) Others	601.01	-	-	-	601.01
(iii) Disputed Due - MSME	-	-	-	-	-
(iv) Disputed Due - Others	-	-	-	-	-

2024					
Particulars	Outstanding for following periods from due date of payment				
	Less then 1 year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	2.46	-	-	-	2.46
(ii) Others	741.97	-	-	-	741.97
(iii) Disputed Due - MSME	-	-	-	-	-
(iv) Disputed Due - Others	-	-	-	-	-

### 10. OTHER CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Maturity of long term debt (Secured)*	123.70	117.50
Statutory Dues payable	13.45	13.45
Other Payables (Retention Amount payable)	0.00	1.60
Advance from Debtors	0.00	0.86
Salary payable	3.94	2.23
<b>Total</b>	<b>141.09</b>	<b>135.64</b>

\*Refer Note No :5.1 - For Detailed Term & Condition related to Borrowing

### 11. SHORT TERM PROVISIONS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision For Tax	87.73	82.71
Short-term provisions for Gratuity	15.69	10.82
<b>Total</b>	<b>103.42</b>	<b>93.53</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

12. Property, Plant & Equipment

(₹ in lakhs)

Fixed Assets	Gross Block			Depreciation / Amortisation			Net Block		
	As at 1.04.2024	Additions	Deductions/ Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustment	As at 31.03.2025	As at 31.03.2025
<b>Tangible Asset</b>									
Building	235.40	23.55	-	258.95	16.74	19.17	-	35.91	218.66
Plant & Machinery	922.22	79.02	-	1001.24	89.08	98.55	-	187.63	833.14
Air Condition	2.20	0.77	-	2.97	1.00	0.29	-	1.29	1.68
Office Equipment	3.45	-	-	3.45	0.91	0.62	-	1.52	1.93
Refrigerator	0.87	-	-	0.87	0.54	0.05	-	0.59	0.28
Television	1.99	0.18	-	2.17	1.12	0.25	-	1.38	0.79
Motor Car	91.25	22.26	-	113.51	40.08	6.29	-	46.36	67.14
Computer	2.73	2.06	-	4.79	1.49	0.93	-	2.42	2.37
Printer	-	0.78	-	0.78	0.00	0.18	-	0.18	0.60
Laboratory Equipment	0.75	0.00	-	0.75	0.10	0.10	-	0.20	0.55
Furniture & Fixtures	4.24	0.00	-	4.24	0.96	0.85	-	1.81	2.43
Mobile	7.00	0.20	-	7.20	2.02	0.79	-	2.81	4.39
Camera	0.33	-	-	0.33	0.06	0.04	-	0.10	0.24
<b>Freehold Non Agricultural Land</b>	<b>1272.42</b>	<b>128.82</b>	<b>-</b>	<b>1401.24</b>	<b>154.09</b>	<b>128.10</b>	<b>-</b>	<b>282.19</b>	<b>1119.06</b>
<b>Total</b>	<b>1703.91</b>	<b>128.82</b>	<b>0.00</b>	<b>1832.73</b>	<b>154.09</b>	<b>128.10</b>	<b>0.00</b>	<b>282.19</b>	<b>1550.54</b>
Previous Year (31-Mar-2024)	1472.91	1254.85	1023.42	1704.34	43.00	115.19	3.66	154.52	1549.82
									1429.91


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025**
**13. INTANGIBLE ASSET**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Goodwill generated on Consolidation	0.13	0.13
<b>Total</b>	<b>0.13</b>	<b>0.13</b>

**14. OTHER NON-CURRENT ASSET**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposits	31.06	27.71
<b>Total</b>	<b>31.06</b>	<b>27.71</b>

**15. INVENTORY**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Closing Stock of Raw Material	33.49	21.54
Closing Stock of Finished Goods	422.56	31.75
<b>Total</b>	<b>456.06</b>	<b>53.29</b>

**16. TRADE RECEIVABLES**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Trade Receivables</b>	2497.58	1829.70
(Unsecured and considered good)		
<b>Total</b>	<b>2497.58</b>	<b>1829.70</b>

Sr No	Particulars	2025					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	2464.98	-	32.60	-	-	2497.58
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-


 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

2024							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	1770.83	-	58.87	-	-	1829.70
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

## 17. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a) Cash Balance</b>		
Cash in hand	18.45	13.12
<b>b) Balance with Bank :</b>		
Nationalised Bank	1.29	0.88
<b>b) Fixed Deposit (Including Accrued Interest thereon)</b>	55.85	21.65
<b>Total</b>	<b>75.59</b>	<b>35.65</b>

## 18. SHORT TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Unsecured, Considered good;</b>		
Loans & advances to Related Parties	0.15	-
<b>Other Advances-</b>		
- Advance to Creditors	617.35	236.46
- Advance to Employees	3.78	6.15
- Others	-	20.93
<b>Total</b>	<b>621.28</b>	<b>263.54</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 19. OTHER CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Prepaid Expenses	4.66	35.57
Short Term Deposit	12.70	8.35
Subsidy receivable	10.08	24.33
Balance with Government Authorities	566.69	268.16
Deposit to BSE for IPO	20.18	0.00
<b>Total</b>	<b>614.32</b>	<b>336.41</b>

### 20. REVENUE FROM OPERATIONS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>a. Sale of Products</b>		
Domestic Sales		
- Manufactured Goods	1813.85	1020.29
- Trading Goods	17467.62	13633.82
Exports	3111.77	-
<b>b. Other Operating Revenue</b>		
Duty Draw Back Income	4.64	-
Remission of Duties or Taxes on Export Products (RoDTEP)	15.46	-
Incentive Income		
<b>Total</b>	<b>22413.34</b>	<b>14654.11</b>

### 21. OTHER INCOME

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Interest Income	43.47	1.04
Subsidy Income	54.14	24.33
Foreign Exchange Gain	39.95	4.08
Miscellaneous Income	0.35	1.55
Interest Income on Income tax Refund	0.01	0.00
Sundry Balance Written Off	4.34	0.00
Discount	0.34	0.00
Interest on Deposit with DGVIJ	0.00	0.83
<b>Total</b>	<b>142.61</b>	<b>31.83</b>

### 22. COST OF MATERIALS CONSUMED

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening stock of Raw Material	21.54	-
Add : Purchase of Stock of Raw Material	1295.69	828.79
Less : Closing stock of Raw Material	-33.49	-21.54
<b>Total</b>	<b>1283.74</b>	<b>807.25</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 23. PURCHASE OF STOCK IN TRADE

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Purchases - Domestic	17174.88	11794.15
Purchases - Imports	2323.71	378.42
Less: Discount on Purchases	-39.70	-24.30
<b>Total</b>	<b>19458.90</b>	<b>12148.27</b>

### 24. CHANGE IN INVENTORIES OF RAW MATERIAL, WIP, FINISHED GOODS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening stock of Finished Goods		
Less: Closing stock of Finished Goods	31.75	-
<b>(Increase) / Decrease in Inventory of Finished Goods</b>	<b>-422.56</b>	<b>-31.75</b>
<b>Total</b>	<b>-390.81</b>	<b>-31.75</b>

### 25. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Salaries and Wages	124.69	124.15
Directors Remuneration	51.00	51.00
Gratuity Expenses	-0.93	41.62
Staff Welfare Expenses	14.04	8.04
<b>Total</b>	<b>188.81</b>	<b>224.81</b>

### 26. FINANCE COSTS

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Bank Interest on CC and Term Loans	102.99	74.58
Interest on SBLC Facility	2.75	0.00
Interest Paid to related parties	56.96	0.00
Interest Paid to others	0.94	0.00
Bank Charges	2.47	1.86
Bank Charges - SBLC	0.78	0.00
Bank Credit Facility Renewal / Enhancement Charges	2.34	0.00
<b>Total</b>	<b>169.24</b>	<b>76.44</b>

### 27. OTHER EXPENSE

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Audit Fees (As per 27.1 below)	16.81	9.52
Commission & Brokerage	57.77	11.47
CSR Contribution	0.00	8.50
Donation	0.66	0.12


 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Factory Related Expenses	265.26	142.67
Freight & Transportation Expenses	832.53	796.26
Directors Sitting Fees	2.05	0.72
Office Administration Expenses	128.83	90.56
Professional Fees	19.78	19.24
Repairs & maintenance Expenses	3.34	2.17
Sales Promotion Expenses	12.32	11.65
Interest on Delayed payment of TDS/TCS	0.02	0.03
Rent Rates and Taxes	1.21	0.00
Insurance Expenses	1.47	0.00
ROC Expenses	5.71	2.82
Professional Tax	0.03	0.05
Travelling & Conveyance Expenses	66.87	51.79
<b>Total</b>	<b>1414.64</b>	<b>1147.57</b>

## 27.1 Payments to the auditor as :

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>(a) Auditor</b>		
Statutory Audit Fees	7.00	4.25
- Limited Review & Certification Work	8.81	-
- Tax Audit	1.00	0.25
- Other services	-	5.02
<b>Total</b>	<b>16.81</b>	<b>9.52</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 28. EARNINGS PER SHARE :

In accordance with the pronouncements of Accounting Standard 20: Earning per share issued by the Institute of Chartered Accountants of India, there are no potential Equity shares and hence the basic and diluted Earnings per share are the same.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Total operations for the year</b>		
Profit/(Loss) attributable to equity shareholders	209.30	120.65
Weighted average number of equity shares in calculating basic and diluted EPS	1,66,04,750	1,24,00,000
Basic and Diluted Earnings per share	1.26	0.97
Face Value per equity share	10	10

### 29.1 Particulars of Consolidation

Investment in Subsidiaries:

Name of the Company: Shivam Chemicals & Minerals Private Limited

Country of Origin: India

Extend of Holding as on 31st March, 2025: 100%

Extend of Holding as on 31st March, 2024: 100%

### 29.2 Accounting Standard 18: Related Party Disclosure

The names of related parties as required to be disclosed under AS-18 is as follows:

#### a) Details of Related Parties:

Description of Relationship	Name of Related parties
Wholly owned subsidiary Company	Shivam Chemicals & Minerals Private Limited
Key Managerial Personnel	Sanjiv Vasant (Managing Director)
Key Managerial Personnel	Soham Vasant (Chief Financial Officer)
Key Managerial Personnel	Shivam Vasant (Whole-time Director)
Key Managerial Personnel	Himani Bhootra (Non Executive Independent Director)
Key Managerial Personnel	Kunal Bharat Shingala (Non Executive Independent Director)
Key Managerial Personnel	Manish Tarachand Pande (Non Executive Independent Director)
Key Managerial Personnel	Rishita Taparia (Company Secretary)
Relative of Key Managerial Personnel	Girdharlal Vasant HUF
Relative of Key Managerial Personnel	Sanjiv Vasant HUF
Relative of Key Managerial Personnel	Rajshree Vasant
Relative of Key Managerial Personnel	Rama Vasant
Relative of Key Managerial Personnel	Dimple Vasant
Relative of Key Managerial Personnel	Mayuri Vasant
Entities in which Relative of Director is having Interest	Soham Trading Company
Company having common director	Superior Lime Private Limited
Company having common director	Testex India Laboratories Pvt Ltd


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025**
**b) Details of Related Party Transaction during the year**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Interest paid on Loan</b>		
Girdharlal Vasant HUF	5.13	-
Mayuri Vasant	0.39	-
Rajshree Vasant	0.33	-
Sanjiv Vasant(HUF)	6.21	-
Sanjiv Vasant	35.04	-
Shivam Vasant	1.72	-
Soham vasant	8.14	-
<b>Rent Paid</b>		
Sanjiv Vasant	15.00	15.00
Mayuri Vasant	15.00	15.00
Rajshree Vasant	15.00	15.00
<b>Salary Paid</b>		
Mayuri Vasant	0.00	6.00
Rajshree Vasant	9.00	9.00
Dimple Vasant	12.00	12.00
Rishita Taparia	2.40	0.80
<b>Directors Remuneration</b>		
Sanjiv Vasant	9.00	9.00
Shivam Vasant	21.00	21.00
Soham Vasant	21.00	21.00
<b>Director Sitting Fees</b>		
Himani Bhootra	0.84	0.26
Kunal Shingala	0.84	0.28
Manish Pande	0.37	0.08
Mayuri Vasant	0.00	0.10
<b>Loans &amp; Advances Received</b>		
Girdharlal Vasant HUF	34.00	57.00
Mayuri Vasant	80.00	0.04
Rajshree Vasant	89.00	20.00
Rama Vasant	0.00	5.00
Sanjiv Vasant	218.24	364.36
Sanjiv Vasant HUF	299.00	291.00
Shivam Vasant	75.11	118.44
Soham Vasant	86.50	257.00
<b>Sale of Goods</b>		
Soham Trading Company	84.57	74.79


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Loans &amp; Advances Repaid</b>		
Girdharlal Vasant HUF	84.00	7.00
Mayuri Vasant	80.00	0.04
Rajshree Vasant	89.00	20.00
Rama Vasant	0.00	5.00
Sanjiv Vasant	268.24	64.36
Sanjiv Vasant HUF	399.00	191.00
Shivam Vasant	125.11	68.43
Soham Vasant	186.50	157.00
<b>Purchases from related Party</b>		
Testtex India Laboratories Pvt Ltd	0.39	-
<b>Loans &amp; Advance Given</b>		
Superior Lime Private Limited	0.15	-

**Year End Balance**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Loans &amp; Advances Received</b>		
Girdharlal P Vasant HUF	-	50.00
Sanjiv Vasant	250.00	300.00
Sanjiv Vasant (HUF)	-	100.00
Shivam Vasant	-	50.00
Soham Vasant	-	100.00
<b>Sale of Goods</b>		
Soham Trading company	24.33	33.68
<b>Director Sitting Fees Payable</b>		
Himani Bhootra	0.76	0.26
Kunal Shingala	0.76	0.28
Manish Pande	-	0.08
Mayuri Vasant	-	0.10
<b>Loan Given during the year</b>		
Superior Lime Private Limited	0.15	-



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

**29.3 Statement pursuant to first provision to sub section (3) of section 129 of the Companies Act, 2014 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary Company.**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025
<b>Name of the Subsidiary</b>	Shivam Chemicals and Minerals Private Limited
<b>Country</b>	India
<b>Reporting Period</b>	31.03.2025
<b>Reporting Currency</b>	INR
<b>Exchange Rate</b>	Rs. 1
<b>Share Capital</b>	712.00
<b>Reserves and Surplus</b>	-127.12
<b>Total Assets</b>	1958.03
<b>Total Liabilities</b>	1958.03
<b>Profit/(Loss) before taxation</b>	(42.69)
<b>Provision for taxation</b>	Nil
<b>Profit/(Loss) after taxation</b>	Nil
<b>Proposed dividend</b>	Nil
<b>% shareholding</b>	100

### 29.4 Employee Benefits

**Disclosure Pursuant to AS-15**

**Defined Benefit Plans:**

The Company's gratuity plan is defined benefit plan

(₹ in lakhs)

Particulars	Gratuity (Non-Funded) 2025	Gratuity (Non-Funded) 2024
<b>I. Change in Present Value of obligation</b>		
1. Present Value at the beginning of the year	41.62/-	49.30/-
2. Interest cost	3.02/-	3.70/-
3. Current service cost	4.34/-	4.75/-
4. Past service cost	-	-
5. Benefits paid	-	-
6. Actuarial (gain) / losses	(8.29/-)	(16.13/-)
<b>Present Value of Obligation at the end of the year</b>	<b>40.69/-</b>	<b>41.62/-</b>
<b>II. Expenses recognized in the statement of profit and loss account for the year</b>		
1. Current service cost	4.34/-	4.75/-
2. Interest cost	3.02/-	3.70/-
3. Expected return on plan assets	-	-
4. Actuarial (gain) / losses	(8.28/-)	(16.13/-)
5. Past service cost	-	-
6. Total expenses as per actuarial valuation	(0.93/-)	(7.68/-)
7. Optional payment	-	-
8. Total expenses	(0.93/-)	(7.68/-)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in lakhs)

Particulars	Gratuity (Non-Funded) 2025	Gratuity (Non-Funded) 2024
<b>III. Balance sheet reconciliation</b>		
1. Opening gross defined benefit liability	41.62/-	49.30/-
2. Expenses as above	(0.93/-)	(7.68/-)
3. Employer contribution	-	-
4. Closing gross defined benefit liability	40.69/-	41.62/-
<b>IV. Actuarial assumptions</b>		
1. Discount rate	7.00% p.a.	7.25% p.a.
2. Salary Growth Rate	5.00% p.a.	5.00% p.a.
3. Withdrawal Rates	10.00% p.a.	10.00% p.a.
Pursuant to revised schedule III, the closing net liability is disclosed as follows:		
Disclosed in Note 6 - Long Term Provisions	25.00/-	30.80/-
Disclosed in Note 11- Short Term Provisions	15.69/-	10.82/-

### 29.5 Segment Information

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Company has only one business segment, hence, the disclosure of segment wise information as required by AS-17 'Segment Reporting', is not applicable. Similarly, there are no geographical segments which require disclosure during the year.

### 29.6 Capital and Other Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil. (Previous year Rs. Nil)
- For commitments related to lease arrangements, refer Note 29.7
- Contingent Liability:

The Holding Company has provided a corporate guarantee in favour of IndusInd Bank on behalf of its wholly owned subsidiary, M/s Shivam Chemicals and Minerals Private Limited, for securing credit facilities availed by the subsidiary.

As at 31st March, 2025, the outstanding amount of such facilities against which the guarantee has been issued is ₹ 507.98 Lakhs. The corporate guarantee represents a contingent liability for the Company and will be enforceable only in the event of default by the subsidiary.

The management does not expect any liability to arise on account of this guarantee, based on the financial position and repayment capacity of the subsidiary as at the reporting date.

### 29.7 Leases

The Company's significant leasing arrangements are in respect of operating leases for office. The aggregate lease rentals payable is charged as Rent under Note 27 in Statement of Profit and Loss.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

### 29.8 Earnings in Foreign Currency

The company has earnings in foreign currency from export of goods and the same is tabulated below.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Export of Traded Goods	3111.77	-

### 29.9 Expenditure in Foreign Currency

#### Value of Import (On CIF basis)

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Traded goods	2323.71/-	378.42/-

29.10 The closing balances of current & non-current assets and current & non-current liabilities are subject to verification, confirmation and reconciliation.

29.11 The title deed of immoveable properties are held in the name of the company as at 31st March, 2025

29.12 The Company has not revalued its Property, Plant and Equipment.

29.13 The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties as below;

(₹ in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	NA	NA

29.14 There are neither any projects under Capital work-in-progress nor any intangible asset under development for FY 2024-25.

29.15 The Company does not hold any Benami Property.

29.16 The Company has borrowings from banks or financial institutions on the basis of security of current assets. Statements of the current assets including stock statement filed by the Company are in agreement with the books of accounts.

29.17 The Company has not been declared as willful defaulter by any bank or financial institution or any other lender.

29.18 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

29.19 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

29.20 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

29.21 The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

29.22 (A) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2025

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(B)** The Company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**29.23** No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

**29.24** The Company has maintained its books of account using accounting software that is capable of recording an audit trail (edit log), in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). However, the audit trail feature was not enabled throughout the financial year, and the edit log capturing changes to accounting entries was not preserved as part of the books of account.

**29.25 IPO Expenses**

During the year, the Holding Company has successfully completed its Initial Public Offering (IPO). In connection with the IPO, the Group incurred expenses aggregating ₹190.53 lakhs, which have been adjusted against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013 and the applicable accounting standards.

**29.26 Corporate Social Responsibility:**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2024-25 as the Company does not meet the criteria specified under sub-section (1) of the said section.

Accordingly, the Company has not constituted a CSR Committee and has not incurred any expenditure towards CSR activities during the year

**29.27** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**29.28** Previous year's figures have been regrouped, recast and rearranged wherever necessary, to make them comparable with those of the current year's presentation.

**29.29** The figures in the financial statements have been rounded off to the nearest lakh of rupees, unless otherwise stated.

**For PSRD & Co.**

Chartered Accountants  
Firm Registration No: 126390W

**For M/s Shivam Chemicals Limited**

CIN:U24100MH2010PTC208870

**Pravin Oza**  
(Partner)  
Membership No. : 119427

Date : 30-May-2025  
Place : Mumbai

**Sanjiv Vasant**  
Managing Director  
DIN No. 03036854

Date : 30-May-2025  
Place : Mumbai

**Shivam Vasant**  
Whole Time Director  
DIN No. 08512942

Date : 30-May-2025  
Place : Mumbai

**Soham Vasant**  
Chief Financial Officer  
DIN : 03036861

Date : 30-May-2025  
Place : Mumbai

**Rishita Taparia**  
Company Secretary  
PAN : BEBPT1667L  
Mem No: A70523

Date : 30-May-2025  
Place : Mumbai



**CIN: L24100MH2010PLC208870**  
Listed on BSE SME Platform (Scrip Code: 544165)

**Registered Office:**  
**Office No. 108, 1st Floor, Hubtown Solaris, Off N. S. Phadke Marg,  
Saiwadi, Andheri (E), Mumbai - 400 069, Maharashtra, India**