

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS OF  
SHIVAM CHEMICALS PRIVATE LIMITED**

**1. Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S. SHIVAM CHEMICALS PRIVATE LIMITED** ('the Company') which comprise the balance sheet as at 31st March, 2021, the statement of Profit and Loss and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in sub section (5) of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under sub section (10) of section 143 of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An Audit also includes evaluating the appropriateness



of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the balance sheet, of the state of affairs of the company as at 31st March 2021;
- (ii) In the case of the statement of profit and loss, of the Profit/Loss for the year ended 31st March 2021;

#### **5. Report on other Legal and Regulatory Requirements**

I) As required by the Companies (Auditor's Report) Order, 2016 ("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 "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order., to the extent applicable.

II) As required by sub section (3) of section 143 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 appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss Account 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 representation received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the





**Bharat Kanakia & Associates.**

CHARTERED ACCOUNTANTS  
602, Abhinandanswami CHS. Ltd.,  
Plot No -21, Road N0-25,  
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Tel - 2401 8888

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Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which can impact the financial position of the Company in its financial statements.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no such amount which is to be transferred to the Investor Education and Protection fund by the company during the year ended March 31, 2021.

For Bharat Kanakia & Associates  
Chartered Accountants



Partner

Membership No. 109356  
Firm Regn No. 116361W

Date: 06<sup>th</sup> November, 2021  
UDIN : 21109356AAAAFL5938



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**ANNEXURE A - TO THE INDEPENDENT AUDITORS REPORT**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March 2021:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
  
(b) As explained to us, the Fixed Assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. The inventory has been physically verified by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on verification have been properly dealt with in the books of account.
3. According to the information and explanations given to us, the company has granted Loans to/from companies, firms or other parties covered in the register maintained under Section 189 of the Act.  
  
(a) The terms & condition of the grant of such loans are not prejudicial to the company's Interest.  
  
(b) The schedule of repayment of principal and interest has been stipulated and the said repayments are regular.  
  
(c) The company has regularly followed the repayment schedule and therefore no payment is overdue
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



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7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has no undisputed statutory dues including 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. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based to our Audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given to us, since the company is a Private Limited Company provision of sections 197 of the companies Act, 2013 are not applicable.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.





*Bharat Kanakia & Associates.*

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15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Bharat Kanakia & Associates  
Chartered Accountants



Partner

Membership No. 109356  
Firm Regn No. 116361W

Date: 06<sup>th</sup> November, 2021  
UDIN : 21109356AAAAFL5938



**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of M/s SHIVAM CHEMICALS PRIVATE LIMITED**

**1 Report on the Internal Financial Controls 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 **M/s.SHIVAM CHEMICALS PVT LTD** Company ("the Company") as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**2 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of the reliable financial information, as required under companies Act, 2013 ('the act').

**3 Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Internal Financial controls over Financial Reporting (the "Guidance Note") and the standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, 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 procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





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We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### **4 Meaning of Internal financial controls over financial reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (I) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (II) Provides reasonable assurance that transactions are recorded as necessary to permit preparations of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made in accordance with authorizations of management and directors of the company; and
- (III) 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.

#### **5 Inherent Limitations of Internal Financial Controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **6 Opinion**

In our opinion, according to the information and explanation provided to us, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.





*Bharat Kanakia & Associates.*

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**7 Explanatory paragraph**

We have also audited, in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial Statements of the company, which comprises the balance sheet as at 31<sup>st</sup> March, 2021, and the related Profit & Loss Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and expressed unqualified opinion.

For Bharat Kanakia & Associates  
Chartered Accountants



Partner

Membership No. 109356

Firm Regn No. 116361W

Date:06<sup>th</sup> November, 2021  
UDIN : 21109356AAAAFL5938



**M/S. SHIVAM CHEMICALS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31st MARCH 2021**

Particulars		Note No.	As at 31 March, 2021	As at 31 March, 2020
			₹	₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders Funds</b>			
	(a) Share Capital	1	40,00,000	40,00,000
	(b) Reserves & Surplus	2	5,23,80,568	4,01,36,441
	(c) Money received against share warrants		-	-
			5,63,80,568	4,41,36,441
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-Current Liabilities</b>			
	(a) Long-term Borrowings	3	1,21,27,659	2,91,01,575
	(b) Deferred Tax Liabilities (net)		15,219	70,975
	(c) Other Long-term Liabilities	4	-	-
	(d) Long-term Provisions	5	42,00,000	34,00,000
			1,63,42,878	3,25,72,550
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term Borrowings	6	32,10,934	28,89,323
	(b) Trade Payables	7	2,03,40,898	75,91,327
	(c) Other Current Liabilities	8	8,83,702	9,64,500
	(d) Short-term Provisions	9	22,05,460	18,94,356
	(e) Deferred Tax Assets (net)			
			2,66,40,994	1,33,39,506
	<b>TOTAL ( 1 + 2 + 3 + 4 )</b>		9,93,64,441	9,00,48,497
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible assets	10.A	45,76,474	99,05,799
	(ii) Intangible assets	10.B	-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
			45,76,474	99,05,799
	(b) Non-current Investments	11	4,34,867	4,10,339
	(c) Deferred Tax Assets (net)		-	-
	(d) Long-term Loans and Advances	12	45,88,224	38,49,138
	(e) Other Non-current Assets	13	-	-
			95,99,566	1,41,65,275
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments	14	-	-
	(b) Inventories	15	8,04,804	22,15,082
	(c) Trade Receivables	16	7,18,22,094	6,18,42,185
	(d) Cash and cash equivalents	17	3,03,017	9,54,393
	(e) Short-term Loans and Advances	18	74,800	1,28,864
	(f) Other Current Assets	19	1,67,60,159	1,07,42,697
			8,97,64,874	7,58,83,220
	<b>TOTAL ( 1 + 2 )</b>		9,93,64,441	9,00,48,497
	Additional notes forming part of the financial statements	1 to 6		

As per our report of even date attached  
For M/s. BHARAT KANAKIA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 116361W



( Partner )



For M/s. SHIVAM CHEMICALS  
PRIVATE LIMITED



Director

Place : Mumbai  
Dated :06.11.2021

Place : Mumbai  
Dated :06.11.2021

UDIN: 21109356AAAAFL5938



**M/S. SHIVAM CHEMICALS PRIVATE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021**

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2021	31 March, 2020
		₹	₹
1 Revenue from Operations	20	95,49,77,116	79,31,80,897
2 Other Income	21	65,57,477	32,53,985
3 Total Revenue ( 1 + 2 )		96,15,34,593	79,64,34,881
4 Expenses			
(a) Cost of Materials Consumed	22.a	-	-
(b) Purchases of Stock-in-Trade	22.b	84,24,82,871	71,48,73,503
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.c	14,10,278	-7,36,812
(d) Employee benefits expense	23	1,69,88,318	1,36,55,822
(e) Finance costs	24	34,37,619	40,26,639
(f) Depreciation and amortisation expense	10.C	9,98,668	3,99,057
(g) Other Expenses	25	7,98,12,368	5,14,46,151
Total Expenses		94,51,30,122	78,36,64,360
5 Profit / (Loss) before exceptional and extraordinary items and tax ( 3 - 4 )		1,64,04,470	1,27,70,521
6 Exceptional Items		-	-
7 Profit / (Loss) before extraordinary items and tax ( 5 ± 6 )		1,64,04,470	1,27,70,521
8 Extraordinary Items		-	-
9 Profit / (Loss) before tax ( 7 ± 8 )		1,64,04,470	1,27,70,521
10 Tax expense:			
(a) Current Tax		42,00,000	34,00,000
(b) (Less): MAT Credit (where applicable)		-	-
(c) Deferred Tax		-55,756	1,69,512
(d) Excess Provision AY 2016-17		-	-
(e) Excess Provision A.Y. 2018-19		-	-
(f) Short Provision A.Y. 2019-20		-	2,85,201
(g) Short Provision A.Y. 2020-21		16,099	-
(h) Short provision for tax A.Y.2015-16		-	7,18,270
(i) Short provision for tax A.Y.2018-19		-	-
		41,60,343	45,72,983
11 Profit / (Loss) from continuing operations ( 9 ± 10 )		1,22,44,127	81,97,538
12 Profit / (Loss) from discontinuing operations		-	-
13 Tax Expenses of discontinuing operations		-	-
14 Profit / (Loss) from discontinuing operations (After Tax) ( 12 - 13 )		-	-
15 Profit / (Loss) for the year ( 11 ± 14 )		1,22,44,127	81,97,538
Add : Balance brought forward from Previous Year		4,01,36,441	3,19,38,903
16 Profit available for Appropriation		5,23,80,568	4,01,36,441
17 Earnings per share (of ₹ 10/- each): Basic & Diluted		30.61	20.49
Additional notes forming part of the financial statements	1 to 6		

As per our report of even date attached  
For M/s. BHARAT KANAKIA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 116361W

*(Signature)*

( Partner )



Dated :06.11.2021  
Place : Mumbai

UDIN: 21109356AAAAFL5938

For M/s. SHIVAM CHEMICALS  
PRIVATE LIMITED

*(Signature)*

Director

Dated :06.11.2021  
Place : Mumbai

## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

### Note 1 :- Share Capital

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
<b>(a) Authorised</b> 5,00,000 Equity shares of ₹ 10/- each with voting rights	50,00,000.00	50,00,000.00
<b>(b) Issued, Subscribed and Paid up</b> 4,00,000 Equity shares of ₹ 10/- each with voting rights	40,00,000.00	40,00,000.00
<b>Total</b>	<b>40,00,000.00</b>	<b>40,00,000.00</b>

(a) There are No ( Previous Year - No ) rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

(b) There are NIL number of Shares ( Previous Year - NIL ) in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in aggregate.

(c) Details of shares in the company held by each shareholders holding more than 5% shares:

Name of shareholder	As at 31 March, 2021	
	Number of Shares held	% holding
Sanjiv Vasant	2,80,000.0	70.00
Soham Vasant	30,000.0	7.50
Mayuri Vasant	30,000.0	7.50
Rajshree Vasant	30,000.0	7.50
Shivam Vasant	30,000.0	7.50
	4,00,000	100.00

(d) There are NIL number of Shares ( Previous Year - NIL ) reserved for issue under option and contracts / commitment for the sale of shares/disinvestment including the terms and amounts.

(e) For the period of five years immediately preceding the date as at the balance sheet is prepared

Particulars	No. of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
Aggregate number and class of shares bought back	Nil

(f) There are no securities ( Previous Year - No ) convertible into Equity / Preference Shares.

(g) There are no calls unpaid ( Previous Year - No ) including calls unpaid by Directors and Officers as on balance sheet date.

(h) There are no forfeited shares ( Previous Year - No ) as on balance sheet date.

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Authorised, Issued, Subscribed & Paidup	Number of Shares	
	As at 31 March, 2021	As at 31 March, 2020
Opening Balance	4,00,000	4,00,000
Fresh Issue	-	-
Bonus	-	-
ESOP	-	-
Conversion	-	-
Buy Back	-	-
Other Changes	-	-
Closing Balance	4,00,000	4,00,000





## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

### Note 2 :- Reserves and Surplus

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Capital Reserve	-	-
(b) Capital Redemption Reserve	-	-
(c) Securities Premium Account	-	-
(d) Debenture Redemption Reserve	-	-
(e) Revaluation Reserve	-	-
(f) Share Options Outstanding Account	-	-
(g) General Reserve	-	-
(h) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	4,01,36,441	3,19,38,903
Add: Profit / (Loss) for the year	1,22,44,127	81,97,538
Closing balance	5,23,80,568	4,01,36,441
<b>Total</b>	<b>5,23,80,568</b>	<b>4,01,36,441</b>

### Note 3 :- Long Term Borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Bonds / Debentures	-	-
(b) Term loans	-	-
(c) Deferred payment Liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related Parties	1,21,27,659	2,91,01,575
(f) Long-term maturities of finance lease obligations	-	-
(g) Other Loans and Advances	-	-
<b>Total</b>	<b>1,21,27,659</b>	<b>2,91,01,575</b>

### Note 4 :- Other Long-term Liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Trade Payables	-	-
(b) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

### Note 5 :- Long-term Provisions

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Provision for employee benefits	-	-
(b) Provisions for Taxes	42,00,000	34,00,000
(c) Others	-	-
<b>Total</b>	<b>42,00,000</b>	<b>34,00,000</b>

### Note 6 :- Short-term Borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Loans repayable on demand		
From banks	32,10,934	28,89,323
From other parties	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other Loans and Advances	-	-
<b>Total</b>	<b>32,10,934</b>	<b>28,89,323</b>

### Note 7 :- Trade Payables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
<b>Trade Payables</b>		
Acceptances	-	-
Other than Acceptances	2,03,40,898	75,91,327
<b>Total</b>	<b>2,03,40,897.71</b>	<b>75,91,326.95</b>





## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

**Note 8 :- Other Current Liabilities**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance (Unearned revenue)	8,83,702	9,64,500
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund and interest accrued thereon	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables	-	-
<b>Total</b>	<b>8,83,702</b>	<b>9,64,500</b>

**Note 9 :- Short-term Provisions**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Provision for employee benefits	-	-
(b) Others	22,05,460	18,94,356
<b>Total</b>	<b>22,05,460</b>	<b>18,94,356</b>



**M/S. SHIVAM CHEMICALS PRIVATE LIMITED**

**Notes forming part of the Financial Statements for the Year Ended 31st March, 2021**

**Note 10 A :- Tangible Assets**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Land (Plot C-32)	-	44,66,803
(b) Buildings		
(c) Plant and Equipment	45,14,550	53,20,941
(d) Furniture and Fixtures	60,187	1,13,047
(e) Vehicles	-	-
(f) Office Equipment	-	-
(g) Leasehold Improvements	-	-
(h) Computer & Printer	1,737	5,008
(I) Others		
<b>Total</b>	<b>45,76,474</b>	<b>99,05,799</b>

**Note 10 B :- Intangible Assets**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Goodwill	-	-
(b) Brands / trademarks	-	-
(c) Computer Software	-	-
(d) Mastheads and publishing titles	-	-
(e) Mining rights	-	-
(f) Copyrights, patents and other intellectual property rights, services and operating rights	-	-
(g) Recipes, formulae, models, designs and prototypes	-	-
(h) Licenses and franchise	-	-
(i) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





# M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2021

Note : 10 Fixed Asset

Particulars	GROSSBLOCK				DEPRECIATION				NETBLOCK	
	As at 01-Apr-20	Additions	Deductions	As at 31-Mar-21	Upto 31-Mar-20	Deductions	For the Year	Upto 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
	Land	4466802.65	239472.83	4706275.48	0.00	0.00			0.00	0.00
Air Condition	61137.00	176175.00	61137.00	176175.00	47699.00	49351.00	12400.00	10748.00	165427.00	13438.00
Refrigerator	38222.00	0.00	0.00	38222.00	29426.00	0.00	1637.00	31063.00	7159.00	8796.00
Television	48854.00	39062.50	0.00	87916.50	39976.00	0.00	4963.00	44939.00	42977.50	8878.00
Motor Car	7252705.00	0.00	924173.00	6328532.00	1931764.00	772811.00	949989.00	2108942.00	4219590.00	5320941.00
Computer	73438.00	0.00	0.00	73438.00	68430.00	0.00	3271.00	71701.00	1737.00	5008.00
Electrical Fittings	45708.00	0.00	0.00	45708.00	41334.00	0.00	1214.00	42548.00	3160.00	4374.00
Oven		33050.84	0.00	33050.84		0.00	1852.00	1852.00	31198.84	0.00
Washing Machine		51005.58	0.00	51005.58		0.00	2808.00	2808.00	48197.58	0.00
Furniture & Fixtures	300898.00	0.00	0.00	300898.00	223337.00	0.00	20534.00	243871.00	57027.00	77561.00
<b>Total</b>	<b>12287764.65</b>	<b>538766.75</b>	<b>5691585.48</b>	<b>7134945.92</b>	<b>2381966.00</b>	<b>822162.00</b>	<b>998668.00</b>	<b>2558472.00</b>	<b>4576473.92</b>	<b>9905798.65</b>



## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year Ended 31st March, 2021

Note 11 :- Non-current Investments

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
<b>A. Trade</b>						
(a) Investment in equity instruments	-	-	-	-	-	-
(b) Investment in preference shares	-	-	-	-	-	-
(c) Investment in debentures or bonds	-	-	-	-	-	-
(d) Investment in partnership firms	-	-	-	-	-	-
(e) Other non-current investments	4,34,867	-	4,34,867	4,10,339	-	4,10,339
<b>Total - Trade ( A )</b>	<b>4,34,867</b>	<b>-</b>	<b>4,34,867</b>	<b>4,10,339</b>	<b>-</b>	<b>4,10,339</b>
<b>B. Other Investments</b>						
(a) Investment property (specify nature), (net off accumulated depreciation and impairment, if any)	-	-	-	-	-	-
(b) Investment in equity instruments (give details separately for fully / partly paid up instruments)	-	-	-	-	-	-
(c) Investment in preference shares (give details separately for fully / partly paid up shares)	-	-	-	-	-	-
(d) Investment in government or trust securities	-	-	-	-	-	-
(e) Investment in debentures or bonds (give details separately for fully / partly paid up debentures / bonds)	-	-	-	-	-	-
(f) Investment in mutual funds (give details)	-	-	-	-	-	-
(g) Investment in partnership firms	-	-	-	-	-	-
(h) Other non-current investments	-	-	-	-	-	-
<b>Total - Other Investments ( B )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total ( A + B )</b>	<b>4,34,867</b>	<b>-</b>	<b>4,34,867</b>	<b>4,10,339</b>	<b>-</b>	<b>4,10,339</b>





## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

### Note 12 :- Long-term Loans and Advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Capital Advances	-	-
(b) Security Deposits	-	-
(c) Loans and Advances to related parties	-	-
(d) Loans and Advances to employees	-	-
(e) Prepaid Expenses	-	-
(f) Advance Income Tax	-	-
(g) MAT credit entitlement	-	-
(h) Balances with Government Authorities	45,88,224	38,49,138
(i) Other Loans and Advances	-	-
<b>Total</b>	<b>45,88,224</b>	<b>38,49,138</b>

### Note 13 :- Other Non-current Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Long-term Trade Receivables	-	-
(b) Unamortised Expenses	-	-
(c) Accruals	-	-
(d) Others Preliminary Expenditure	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**M/S. SHIVAM CHEMICALS PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year Ended 31st March, 2021

**Note 14 :- Current Investments**

Particulars	As at 31 March, 2021			As at 31 March, 2020		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
(a) Investment in equity instruments	-	-	-	-	-	-
(b) Investment in preference shares	-	-	-	-	-	-
(c) Investment in government or trust securities	-	-	-	-	-	-
(d) Investment in debentures or bonds	-	-	-	-	-	-
(e) Investment in mutual funds (give details)	-	-	-	-	-	-
(f) Investment in partnership firms	-	-	-	-	-	-
(g) Other current investments	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

Note 15 :- Inventories  
(At lower of cost and net realisable value)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods (other than those acquired for trading)	-	-
(d) Stock-in-trade (acquired for trading)	8,04,804	22,15,082
(e) Stores and spares	-	-
(f) Loose tools	-	-
(g) Others (Stock in Transit)	-	-
<b>Total</b>	<b>8,04,804</b>	<b>22,15,082</b>

Note 16 :- Trade Receivables

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	-	-
Other Trade receivables		
Secured, considered good	7,18,22,094	6,18,42,185
Unsecured, considered good	7,18,22,094	6,18,42,185
<b>Total</b>	<b>7,18,22,094</b>	<b>6,18,42,185</b>

Note 17 :- Cash and Cash Equivalents

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Cash on hand	2,22,272.00	2,05,077.00
(b) Cheques, drafts on hand	-	-
(c) Balances with banks In Current Accounts	80,744.94	7,49,316.17
(d) Others	-	-
<b>Total</b>	<b>3,03,016.94</b>	<b>9,54,393.17</b>



# M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

## Note 18 :- Short-term Loans and Advances

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Loans and advances to related parties		-
(b) Security Deposits	-	5,000
(c) Loans and advances to employees	49,800	98,864
(d) Prepaid Expenses	-	-
(e) Balances with Government Authorities	25,000	25,000
(f) Inter-corporate deposits	-	-
(g) Others	-	-
<b>Total</b>	<b>74,800</b>	<b>1,28,864</b>

## Note 19 :- Other Current Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Unbilled revenue	-	-
(b) Unamortised expenses	-	-
(c) Accruals	-	-
(d) Others	-	-
Tds Recoverable From Parties	9,55,038	-
GST Credit with GST return	18,88,077	1,74,276
(e) Advance to creditors	1,39,17,044	1,05,68,421
<b>Total</b>	<b>1,67,60,159</b>	<b>1,07,42,697</b>



# M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

## Note 20 :- Revenue from Operations

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Sale of Products	95,49,77,116	79,31,80,897
(b) Sale of Services	-	-
(c) Other Operating Revenue( Freight Charges)	-	-
Total	95,49,77,116	79,31,80,897

## Note 21 :- Other Income

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Interest income	1,16,729	2,51,618
(b) Commission income	-	-
(c) Discount on Purchase and Freight	57,59,674	29,12,919
(d) Miscellaneous Income	5,77,805	3,735
(e) Net gain on foreign currency transactions and translation	1,03,268	85,713
(f) Foreign Indenting Commission Income	-	-
(g) Other Income received -	-	-
(h) Freight Charges	-	-
(i) Bonus Received	-	-
Total	65,57,477	32,53,985





## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

**Note 22.a :- Cost of Materials Consumed**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Opening Stock		-
Add : Purchases	-	-
Less : Closing Stock		
<b>Total</b>	-	-

**Note 22.b :- Purchase of Traded Goods**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Traded Goods	84,24,82,871	71,48,73,503
Other items	-	-
<b>Total</b>	<b>84,24,82,871</b>	<b>71,48,73,503</b>

**Note 22.c :- Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
<b><u>Inventories at the end of the year:</u></b>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	8,04,804	22,15,082
	8,04,804	22,15,082
<b><u>Inventories at the beginning of the year:</u></b>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	22,15,082	14,78,270
	22,15,082	14,78,270
<b>Net (increase) / decrease</b>	<b>14,10,277.78</b>	<b>(7,36,812)</b>



## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

### Note 23 :- Employee Benefits Expenses

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Salaries and Wages	90,61,451	72,32,250
Staff Insurance	-	-
Director Remuneration	66,00,000	58,50,000
Contributions to Provident and other Funds	-	-
Staff Welfare	13,26,867	5,73,572
<b>Total</b>	<b>1,69,88,318</b>	<b>1,36,55,822</b>

### Note 24 :- Finance costs

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
<b>(a) Interest expense on:</b>		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others		
- Interest on delayed / deferred payment of income tax		
- Others	34,37,619	40,26,639
<b>(b) Other borrowing costs</b>	-	-
<b>(c) Net (gain) / loss on foreign currency transactions and translation</b>	-	-
<b>Total</b>	<b>34,37,619</b>	<b>40,26,639</b>



## M/S. SHIVAM CHEMICALS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

### Note 25 :- Other Expenses

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
Asset written off		1,210
TCS Receivable written off-Kisan Phosphates	553	
Bad Debts	41,33,204	31,53,533
Business Promotion Expenses	93,474	4,31,961
Brokerage on Purchase	22,87,814	17,31,345
Brokerage to NCDFI		1,09,912
Charges for Import & Export Data @ 18%	60,000	
Commission Paid	2,41,263	76,000
Computer Expenses	2,68,184	41,244
Conferance Expenses		37,406
Conveyance	3,51,914	4,05,503
Courier Charges	37,538	24,429
CHS Charges	2,58,310	1,30,928
CFS Charges	4,86,672	88,336
Custom Duty Charges	10,407	4,676
Custom Duty For Monocalcium Phosphate Feed Grade	18,98,784	
Custom Duty For Magnesium Oxide	1,03,490	3,70,409
Detention Charges	1,93,250	1,67,200
Discount On Sales	28,84,527	28,87,188
Diwali Expenses	5,99,165	8,40,770
Electricity Expenses	3,03,783	3,12,814
Exhibition Expenses		66,225
Freight Charges Paid	4,73,97,885	2,63,00,697
Gift and Presentation	3,78,666	2,69,583
Godown Rent	4,40,718	36,768
GST Late Payment Fees		1,676
Heating Charges	12,26,120	6,43,894
Insurance Expenses	1,98,916	2,00,867
Interest / Penalty On TCS	1,820	
Interest / Penalty On TDS	4,751	2,550
Internet Charges	47,105	43,305
Laboratory Testing Expenses	16,497	42,977
Loss on Sale of Motor Car	2,100	-
Legal Documentation Work	2,470	8,030
Loss on Foreign exchange	68,630	-
Loading & Supervision Charges	7,33,876	
Loading & Unloading Charges From Godown	1,20,573	
Loading & Supervision Charges @ 18%	6,28,004	
Loading Charges		90,000
Maharashtra Pollution (MPCB)		-15,106
Miscellaneous Expenses	64,491	3,37,326
Motor Car Expenses	4,28,074	1,09,331
Motor Car Insurance		45,893
Motor Car Repair		1,45,491
Office Cleaning Expenses		1,25,282
Office Expenses	5,95,744	3,88,551
Office Maintainance Expense	1,88,450	2,78,231





**Notes forming part of the Financial Statements for the Year Ended 31st March, 2021**

Office Repairing Expenses	7,99,958	2,49,725
Packing Charges		87,600
Penalty Charges at Erode	5,460	1,05,600
Printing & Stationary	53,234	92,354
Professional Fees and Retainer ship fees		6,42,703
Professional Fees - Cimprogetti of India Pvt. Ltd.		6,35,593
Professional Fees	27,75,739	
Amount Written off-Krishna Associates	6,000	
Professional Tax (Gujarat)	2,400	2,400
Property Tax	1,25,452	1,21,672
Rent	36,00,000	36,30,000
Rent expenses	8,300	
ROC fees	4,356	6,700
Rounding Off	95	41
Shipping Charges	8,54,234	4,65,769
Sundry Balance W/off		8,766
Stamp Duty Charges for Import	24,670	
Tender Charges	4,752	8,035
Telephone & Trunk Call Charges	1,13,609	1,65,841
Travelling Expenses	8,94,780	18,53,784
Transportation Charges		12,000
Unloading Charges	37,82,109	34,21,135
<b>Total</b>	<b>7,98,12,368</b>	<b>5,14,46,151</b>



# M/S. SHIVAM CHEMICALS PRIVATE LIMITED

## ADDITIONAL NOTES TO FINANCIAL STATEMENTS

### Accounting Policies & Notes forming part of the Financial Statements for the Year Ended 31st March, 2021

#### 1 Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared under historical cost convention from books of accounts maintained on an accrual basis in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India. The accounting policies applied by the company are consistent with those used in previous year.

2 Company has not started any Commercial Activities / Business during the period under Report.

#### 3 Auditors Remuneration

Particulars	Current Year	Previous Year
Audit Fees	-	-

#### 4 Earnings Per Share

Particulars	Current Year	Previous Year
Net Profit after Tax and before Extraordinary & Exceptional Items	1,22,44,127	81,97,538
Net Profit after Tax and after Extraordinary & Exceptional Items	1,22,44,127	81,97,538
Weighted Average Number of Equity Shares ( Nos. )	4,00,000	4,00,000
Earnings Per Share - Basic and Diluted		
- Before Extraordinary & Exceptional Items ( Rs. )	31	20
- After Extraordinary & Exceptional Items ( Rs. )	31	20
Face Value per Share ( Rs. )	10	10

#### 5 Related Party Transactions

(a) List of Related Parties :

Nature of Relationship	Name of Related Parties
Associates	Superior Lime pvt Ltd
Key Management Personnel	Mr. Sanjiv G. Vasant Mr. Soham S. Vasant Mr. Shivam S. Vasant
Party related to Key Management Personnel	Miss. Rajeshree Vasant Mrs. Mayuri Vasant Sanjiv Vasant HUF Mrs. Rama Vasant Dimple Vasant Girdharlal P Vasant HUF

(b) Details of Related Parties Transactions :

Nature of Transactions	Associates	Key Management Personnel	Party Related to Key Management Personnel
Advances Given	-		
Payment made for Expenses			
- a) Salary		66,00,000	25,20,000
- b) Interest		6,22,268	13,58,154
- c) Rent		12,00,000	24,00,000
Balance outstanding as on March 31, 2021 (Cr)	-	20,50,000	78,50,000
Balance outstanding as on March 31, 2021 (Dr)			

(Figures in brackets relates to the previous year)

6 The figures of the previous years have been regrouped/rearranged wherever necessary. The Company has compiled the above accounts based on the Revised/Modified Schedule VI applicable for the accounting period 2020-2021. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act, are made in the notes to accounts.

As per our report of even date attached  
For M/s. BHARAT KANAKIA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 116361W

( Partner )



For M/s. SHIVAM CHEMICALS PRIVATE LIMITED

Director

Place : Mumbai  
Dated :06.11.2021

Place : Mumbai  
Dated :06.11.2021

UDIN: 21109356AAAAFL5938