

**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,2022, 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 auditor 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:

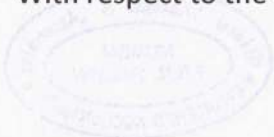
- (i) In the case of the balance sheet, of the state of affairs of the company as at 31st March 2022;
- (ii) In the case of the statement of profit and loss, of the Profit/Loss for the year ended 31st March 2022;

5. Report on other Legal and Regulatory Requirements

I) 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 "**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 31st March 2022 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,

Sion, Mumbai - 400 022.

Tel - 2401 8888

- g) 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:
- 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, 2022.

For Bharat Kanakia & Associates
Chartered Accountants

Partner

Membership No. 109356

Firm Regn No. 116361W

Date: 05/09/2022.

UDIN: **22109356AWAFEW9001**



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 31st March 2022:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has does not have any Intangible Assets.
- (b) As explained to us, these Property, Plant and Equipment have been physically verified by the management 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 and appropriately dealt with in the books of accounts
- (c) In our opinion and according to information and explanation given to us and on the basis of the examination and records of the Company, The Company does not own any immovable properties.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable and hence not commented upon.
- (e) According to the information and explanation given to us, there are no proceedings have been initiated and are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i) (e) of paragraph 3 of the Order is not applicable and hence not commented upon.
- (ii) In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c) and (d) of the Order are not applicable to the Company and hence not commented upon.
- (iii) (a) According to the information and explanations given to us, the Company has not made Investment nor granted any loan or advance in the nature of loan granted during the year and there is no loan or advance in the nature of loan granted which has fallen due during the year,

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has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii) (e) of the Order are not applicable to the Company and hence not commented upon.

- (iii) (b) The Company has granted loans or advances without specifying any terms or period of repayment granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (f) of the Order are applicable to the Company and hence commented upon.
- (iv) According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act and hence clause (IV) of paragraph 3 of the order is not applicable to the Company. The Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section(1) of section 148 of the Companies Act, 2013. Therefore, the clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) In respect of Statutory dues:
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, and Service Tax, Goods and Service Tax, duty of Customs, Duty of Excise, Value Added Tax, and Cess which have not been deposited as on 31st March, 2022 on account of any dispute.



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- (viii) In our opinion, to the best of our knowledge and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), which have been previously unrecorded income. Therefore, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) During the year, the Company has raised loans from the banks during the year. Company has not defaulted in repayment of these loans and interest due. Company is not declared wilful defaulter by Banks. The Company has not borrowed any funds by issue of debentures.
- (x) a. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence reporting requirements under clause (a) (x) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- b. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (b) (x) of paragraph 3 of the Order are not applicable to the Company and not commented upon.
- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, there is no report has been filed under sub -section (12) of 143 the section (12) of 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion Company is not a Nidhi Company and hence reporting under, the provisions of clause (a), (b) and (c) (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.



- (xiv) (a) According to the information and explanations provided by the management, the Company does not require to appoint an internal audit system commensurate with the size and nature of its business.
- (b) Since there is no requirement of internal audit system by the company, we have not considered reports of internal auditor for period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- (xvi) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not conducted any Non -Banking Financial or Housing Finance during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (c) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- d. As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.
- (xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and



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management plans, in our opinion that no material uncertainty exists as on the date of the audit report that Company is 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.

- (xx) In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (xxi) According to the information and explanations provided to us, provisions of the act regarding preparation of consolidated financial statement is not applicable to the Company as there is no investment in the subsidiary, associate company and joint venture company and hence, reporting requirements under clause (xxi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

For Bharat Kanakia & Associates
Chartered Accountants



Partner

Membership No. 109356
Firm Regn No. 116361W

Date: 05/09/2022.

UDIN:**22109356AWAFEW9001**



“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 PRIVATE LIMITED** Company (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

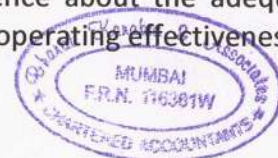
2 Management’s Responsibility for Internal Financial Controls

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 detention 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.

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 31st March, 2022, 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.

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 31st March, 2022, 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: 05/09/2022.

UDIN:22109356AWAFEW9001



SHIVAM CHEMICALS PRIVATE LIMITED

Balance Sheet as at 31st March, 2022

Amount in (Thousand)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	3	4,000	4,000
Reserves and surplus	4	97,261	52,381
Non-current liabilities			
Long term borrowings	5	36,489	12,128
Deferred Tax Liability	6	-	15
Current liabilities			
Short term borrowings	7	14,461	3,211
Trade payables			
a) Total outstanding dues of Micro Enterprise and Small Enterprises		-	-
b) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise	8	64,034	20,341
Other current liabilities	9	5,633	3,089
Short term provisions	10	15,000	4,200
TOTAL		2,36,878	99,365
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		4,491	4,576
(ii) Intangible assets		-	-
Non-current Investments	12	461	435
Deferred tax asset	13	24	-
Other non current assets	14	25,666	963
Current assets			
Trade receivables	15	1,40,518	71,822
Inventories	16	456	805
Cash and cash equivalents	17	2,200	303
Short term loans & advances	18	53,357	17,563
Other Current Assets	19	9,704	2,897
TOTAL		2,36,878	99,365
The accompanying notes are an integral part of the financial statements	1 to 27		

For Bharat Kanakia & Associates

Chartered Accountants

Membership No: 116361W

Keval Vasant Shah

Keval Vasant Shah
(Partner)



Date: 05/09/2022

Place : Mumbai

UDIN: 22109356AWAFEW9001

For M/s Shivam Chemicals Private Limited

CIN:U24100MH2010PTC208870

Sanjiv Vasant

Sanjiv Vasant
Director
DIN No. 03036854

Date : 05/09/2022

Place : Mumbai

Soham Vasant

Soham Vasant
Director
DIN No. 03036861

Date : 05/09/2022

Place : Mumbai

SHIVAM CHEMICALS PRIVATE LIMITED

Profit and Loss Account for the year ended 31st March, 2022

Amount in (Thousand)

Particulars	Notes	Year Ended 31.03.2022	Year Ended 31.03.2021
INCOME			
Revenue from operations	20	17,79,449	9,54,977
Other income	21	636	6,557
Total Income		17,80,085	9,61,535
EXPENDITURE			
Purchase of stock in trade	22	15,75,295	8,42,483
Changes in Inventories of Finished Goods, WIP, Stock in trade	23	349	1,410
Employee benefits expenses	24	26,247	16,988
Finance Costs	25	2,836	3,438
Depreciation and amortization expenses	11	958	999
Other expenses	26	1,14,551	79,812
Total Expenses		17,20,236	9,45,130
Profit before tax		59,849	16,404
Tax expense:			
(1) Current tax		15,000	4,200
(2) Deferred tax		(39)	(56)
Profit (Loss) for the period after tax		44,888	12,260
Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)	27	112.22	30.65
Dilluted (in Rs.)	27	112.22	30.65
The accompanying notes are an integral part of the financial statements	1 to 27		

For Bharat Kanakia & Associates

Chartered Accountants
Membership No: 116361W

K Shah

Keval Vasant Shah
(Partner)



Date: 05/09/2022

Place : Mumbai

UDIN: 22109356AWAFEW9001

For M/s Shivam Chemicals Private Limited

CIN:U24100MH2010PTC208870

Sanjiv Vasant

Sanjiv Vasant

Director

DIN No. 03036854

Date : 05/09/2022

Place : Mumbai

Soham Vasant

Soham Vasant

Director

DIN No. 03036861

Date : 05/09/2022

Place : Mumbai

M/S. SHIVAM CHEMICALS PRIVATE LIMITED

NOTE-1: ADDITIONAL NOTES TO FINANCIAL STATEMENTS

A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY COMPANY

1 COMPANY INFORMATION

M/s. Shivam Chemicals Private Limited, the company incorporated as on 12th October 2010. Company is engaged in the business of retail sale of chemical products.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 2013. Based on the nature of activity carried out by the company and the period between acquisition of assets and their realization into cash or cash equivalent, the company has considered its normal operating cycle as 12 months.

3 SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY:

3.1. SYSTEM OF ACCOUNTING:

i) The Company generally follows the mercantile system of accounting. The accounting policies adopted in preparation of Financial Statement are consistent with those followed in the preceding previous year.

ii) Financial statements are based on historical cost.

iii) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. The differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize as change in accounting estimate as per AS-5.

3.2. INVESTMENTS

The investments held in the books of the company are valued at cost .

3.4. CASH & CASH EQUIVALENT [FOR THE PURPOSE OF CASH FLOW STATEMENT] :

Cash comprises of cash in hand & balance with bank.

3.5. FIXED ASSETS AND DEPRECIATION:

A. FIXED ASSETS:

Fixed Assets are carried at cost of acquisition or construction less accumulated depreciation less impairment losses, if any. Cost of fixed assets include all duties, non-refundable taxes, levies and costs incurred which are directly attributable for bringing assets into working condition for its intended use.

3.6. REVENUE RECOGNITION :

The Entity recognizes revenue and Cost both on accrual basis. Sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the despatch of goods and are recognised net of applicable Taxes. Similarly Cost or expenditure is recognised on receipt of material or services.

3.7. FOREIGN CURRENCY TRANSLATIONS

The Company has entered into foreign currency transactions during the year & properly recorded Profit or loss arising due to foreign exchange fluctuation

3.8. EARNINGS PER SHARE / DILUTED EARNING PER SHARE:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares if any.



3.9. TAXATION:

Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961. Deferred tax resulting from timing difference between book profits and tax profits is accounted using the tax rate & tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax Assets determine & carried forward only to the extent that there is virtual certainty that there would be adequate future taxable income against which deferred tax assets can be realized.

3.10. IMPAIRMENT OF ASSETS:

Carrying value of assets at balance sheet date reviewed for impairment & none of the assets have been impaired.

3.11. PROVISIONS & CONTINGENT LIABILITIES:

Necessary provisions are made for present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources. Such provisions reflect best estimates based on available information.

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.

3.12. RETIREMENT BENEFITS

Liabilities in respect of retirement benefits, gratuities shall be paid as per the payment of Gratuities Act, 1972 and shall be accounted for on payment basis. The Company has not employed required number of employees hence no retirement benefits have been provided for.

The company has not provided for gratuity and other retirement benefits as there are no employees who have put in the required number of years of service.

3.13. BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or for sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

3.14 GOING CONCERN

The financial accounts of the Company are prepared on the assumption of going concern concept.

3.15 ACCOUNTING POLICY

These have been consistently followed as per normal accounting practices.



M/S. SHIVAM CHEMICALS PRIVATE LIMITED

NOTE 2: ADDITIONAL NOTES TO FINANCIAL STATEMENTS

B OTHER ADDITIONAL NOTES TO FINANCIAL STATEMENTS

4 RELATED PARTY DISCLOSURE:

(a) List of Related Parties :

Nature of Relationship	Name of Related Parties
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
	Mrs. Dimple Vasant
	Girdharlal P Vasant HUF
	Superior Lime Pvt Ltd
	Shivam Chemicals & Minerals Private Limited (Formerly Known as Superior Chemicals & Minerals Private Limited)

(b) Details of Related Parties Transactions :

(Rs in Thousands)

Nature of Transactions	Associates	Key Management Personnel	Party Related to Key Management Personnel
Advances Given	-		
Payment made for Expenses		-	
- a) Salary		12,000	7,145
- b) Interest		457	1,267
- c) Rent		1,500	3,000
Balance outstanding as on March 31, 2022 (Cr)	-	15,550	19,500
Balance outstanding as on March 31, 2022 (Dr)	5,500	-	-

5 EARNING PER SHARE

(Rs in Thousands)

Particulars	Current Year	Previous Year
Net Profit after Tax and before Extraordinary & Exceptional Items	44,888	12,260
Net Profit after Tax and after Extraordinary & Exceptional Items	44,888	12,260
Weighted Average Number of Equity Shares (Nos.)	400	400
Earnings Per Share - Basic and Diluted		
- Before Extraordinary & Exceptional Items (Rs.)	112.22	30.65
- After Extraordinary & Exceptional Items (Rs.)	112.22	30.65
Face Value per Share (Rs.)	10	10

6 PROVISIONS

Necessary provisions are made for present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources. Such provisions reflect best estimates based on available information.

7 There is no contingent liability to be provided.

8 AUDITORS REMUNERATION:

(Rs in Thousands)

Particulars	Current Year	Previous Year
Audit Fees	60	55

9 There is no expenditure of personal nature debited statement of profit and loss.

10 INFORMATION OF NON RESIDENT SHAREHOLDERS:

Particulars	Current Year	Previous Year
	NIL	



11 ACCOUNTS PAYABLE & RECEIVABLE

Sundry debtors and Sundry Creditors and Advances are as per books and subject to confirmation and reconciliation.

12 CAPITAL AND OTHER COMMITMENTS:

- i. Estimated number of contracts remaining to be executed on capital account and not provided for is Rs. Nil. (Previous year Rs. Nil)
 - ii. For commitments related to lease arrangements (Nil).
 - iii. There are no contingent liabilities such as claims against the company, guarantees and other money for which the company is contingently liable for the year ended 31st March 2022
- 13 The Company has granted loan to its group Company M/s Shivam Chemicals & Minerals Pvt Ltd (Formely known as Superior Chemicals & Minerals Pvt Ltd).
- 14 There are no immovable properties with the Company.
- 15 The Company does not hold any Benami Property.
- 16 There are neither any projects under Capital work-in-progress nor any intangible asset under development for FY 2021-22.
- 17 The Company doesn't have borrowing from bank or financial institution.
- 18 The Company has not been declared as willful defaulter by any bank or financial institution or any other lender.
- 19 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 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.
- 21 Ratios which are applicable are calculated & annexed through a separate statement attached.
- 22 Cash & Bank Balance has been verified and certified by the Management.
- 23 The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the company.
- 24 (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.
- 25 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
- 26 During the year, Company does not have any contingent liabilities.
- 27 For the year under consideration the Company has not identified any employee falling under provision requirements of AS - 15 and thus provision is not made for the year under consideration.
- 28 For the year 2021-22 the Company is not covered under section 135 of the Companies Act, 2013 thus the disclosure related to CSR activities is not applicable to the Company.
- 29 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 30 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.



31 Previous Year figures are regrouped and rearranged wherever is necessary, to make them comparable with those of the current year's presentation.

32 PREVIOUS YEAR'S FIGURES

Previous year figures have been regrouped / rearranged / recast wherever necessary.

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


Keval Vasant Shah
(Partner)

Place : Mumbai
Date : 05/09/2022
UDIN:22109356AWAFEW9001

For M/s. SHIVAM CHEMICALS PRIVATE LIMITED
CIN: U24100MH2010PTC208870


Sanjiv Vasant
Director
DIN: 03036854

Place : Mumbai
Date:05/09/2022


Soham Vasant
Director
DIN: 03036861

Place : Mumbai
Date:05/09/2022



SHIVAM CHEMICALS PRIVATE LIMITED

Sr. No.	Particulars	C. Y.	P. Y.	Difference %
1	Current Ratio Current asset Current liability	2,06,235 99,128	93,390 30,841	-31.29%
2	Debt-Equity Ratio Debt Equity	36,489 1,01,261	12,128 56,381	67.52%
3	Debt Service coverage ratio Net operating Income Debt service	NIL	NIL	NIL
4	Return on Equity Ratio Net Income Shareholder's Equity	44,888 1,01,261	12,260 56,381	103.86%
5	Inventory turnover Ratio Cost of goods sold Average Inventory	15,75,643 630.5	8,43,893 1,510	347.14%
6	Trade Receivable Turnover Ratio Net credit sales Average accounts receivables	17,79,449 1,06,170	9,54,977 66,832	17.29%
7	Trade Payable Turnover Ratio Net credit Purchase Average accounts Payables	15,75,295 42,187	8,42,483 13,966	-38.10%
8	Net capital Turnover Ratio Sales Working capital	17,79,449 1,07,107	9,54,977 62,549	8.82%
9	Net Profit Ratio Net Profit Turnover	44,888 17,79,449	12,260 9,54,977	96.49%
10	Return on capital employed EBIT Capital employed	63,447 1,37,750	20,715 68,509	52.33%
11	Return on Investment Net Profit Capital Account+Net Profit	44,888 1,46,149	12,260 68,641	17095.75%



SHIVAM CHEMICALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2022

Particulars	Amount in ₹ Thousand)	
	31st March, 2022	31st March, 2021
3. SHARE CAPITAL		
Authorised		
5,00,000 Equity shares of Rs.10/- each	5,000	5,000
Issued, Subscribed & Paid up		
4,00,000 Equity shares of Rs.10/- each, fully paid-up	4,000	4,000
Total	4,000	4,000

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

Equity Shares

Particulars	31st March, 2022		31st March, 2021	
	No. of Shares	Amount (in Thousands)	No. of Shares	Amount (in Thousands)
Shares outstanding at the beginning of the year	4,00,000	4,000	4,00,000	4,000
Shares outstanding at the end of the year	4,00,000	4,000	4,00,000	4,000

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 is entitled to one vote per share", except as otherwise stated.

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.

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 :

Name of Shareholder	31st March, 2022	31st March, 2021
NOT APPLICABLE		

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

Name of Shareholder	31st March, 2022		31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjiv Vasant	2,80,000	70%	2,80,000	70%
Soham Vasant	30,000	7.5%	30,000	7.5%
Mayuri Vasant	30,000	7.5%	30,000	7.5%
Rajshree Vasant	30,000	7.5%	30,000	7.5%
Shivam Vasant	30,000	7.5%	30,000	7.5%
Total	4,00,000	100%	4,00,000	100%

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	2,80,000	70.00%	0%
Soham Vasant	30,000	7.50%	0%
Mayuri Vasant	30,000	7.50%	0%
Rajshree Vasant	30,000	7.50%	0%
Shivam Vasant	30,000	7.50%	0%
Total	4,00,000	100%	0%



4. RESERVES AND SURPLUS

Particulars	31st March, 2022	31st March, 2021
a. Surplus/(Deficit) in the statement of profit and loss		
Opening balance	52,381	40,136
(+) Net Profit/(Net Loss) For the current year	44,888	12,260
(-) Provision for tax for Previous Assessment Year	(8)	(16)
Closing Balance	97,261	52,381
Total	97,261	52,381

5 LONG TERM BORROWINGS

Particulars	31st March, 2022	31st March, 2021
Term Loans from Banks		
- Secured Loans from Banks	1,439	2,228
Unsecured Loans from Related Parties	35,050	9,900
Total	36,489	12,128

6. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	31st March, 2022	31st March, 2021
Opening	-	(71)
Changes During the Year:		
- Due to Timing difference in Depreciation	-	56
Total	-	(15)

7. Short Term Borrowings

Particulars	31st March, 2022	31st March, 2021
From Banks	14,461	3,211
Total	14,461	3,211

8. TRADE PAYABLES

Particulars	31st March, 2022	31st March, 2021
Trade Payables		
a) Total outstanding dues of Micro, Small and Medium Enterprises	-	-
b) Total outstanding dues of creditors other than MSME	64,034	20,341
Total	64,034	20,341

2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	64,034	-	-	-	64,034
(iii) Disputed Due - MSME	-	-	-	-	-
(iv) Disputed Due - Others	-	-	-	-	-

2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20,341	-	-	-	20,341
(iii) Disputed Due - MSME	-	-	-	-	-
(iv) Disputed Due - Others	-	-	-	-	-



9. OTHER CURRENT LIABILITIES

Particulars	31st March, 2022	31st March, 2021
Statutory Tax Dues Payable	5485	2205
Advance from Debtors	148	884
Total	5633	3089

10. SHORT TERM PROVISIONS

Particulars	31st March, 2022	31st March, 2021
Provision For Tax	15000	4200
Total	15000	4200

12. Non Current Investments

Particulars	31st March, 2022	31st March, 2021
Other Non Current Investments	461	435
Total	461	435

13. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	31st March, 2022	31st March, 2021
Opening	(15)	-
Changes During the Year:		
- Due to Timing difference in Depreciation	39	-
Total	24	-

14. Other Non Current Assets

Particulars	31st March, 2022	31st March, 2021
Balance With Revenue Authorities	3,166	963
Security Deposits	22,500	-
Total	25,666	963

15. TRADE RECEIVABLES

Particulars	31st March, 2022	31st March, 2021
Trade Receivables (Unsecured and considered good)	1,40,518	71,822
Total	1,40,518	71,822

2022

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	1,38,713	1,154	652	-	-	1,40,518
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-



2021

Sr No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	71,166	656	-	-	-	71,822
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

16. INVENTORY

Particulars	31st March, 2022	31st March, 2021
Stock-in-Trade	456	805
Total	456	805

17. CASH AND CASH EQUIVALENTS

Particulars	31st March, 2022	31st March, 2021
a) Cash Balance Cash in hand	2,200	222
b) Balance with Bank : Nationalised Bank	-	81
Total	2,200	303

18. SHORT TERM LOANS AND ADVANCES

Particulars	31st March, 2022	31st March, 2021
Advance to Creditors for Goods	37,623	13,917
Loans & advances to Related Parties-Superior Chemicals & Minerals Pvt Ltd	5,500	-
Advance tax	10,200	3,625
Tds Receivable From Dailmer Finance Services India Pvt Ltd	33	21
Total	53,357	17,563

19. OTHER CURRENT ASSETS

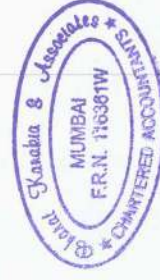
Particulars	31st March, 2022	31st March, 2021
Advance to Employees	-	29
Export Refund	-	949
Balance with Revenue Authorities	419	1,894
Prepaid Expenses	20	-
Balance with Government Authorities	9,265	25
Total	9,704	2,897



SHIVAM CHEMICALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2022
11. Property, Plant & Equipment

Fixed Assets	Gross Block						Depreciation/Amortisation			Net Block	
	As at 1.04.2021	Additions	Deductions/ Adjustment	As at 31.03.2022	As at 01.04.2021	For the Year	Deductions/ Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	
Tangible Asset											
Air Condition	176	44	0	220	11	36	0	47	173	165	
Office Equipment	0	68	0	68	0	10	0	10	58	0	
Refrigerator	38	48	0	87	31	8	0	39	47	7	
Television	88	82	0	170	45	13	0	58	112	43	
Motor Car	6,329	0	0	6,329	2,109	764	0	2,873	3,455	4,220	
Computer	73	111	73	111	72	46	72	46	64	2	
Electrical Fittings	46	0	0	46	43	1	0	43	2	3	
Oven	33	0	0	33	2	6	0	8	26	31	
Washing Machine	51	0	0	51	3	9	0	12	39	48	
Furniture & Fixtures	301	0	0	301	244	15	0	259	42	57	
Mobile	0	522	0	522	0	50	0	50	472	0	
Intangible Asset											
	7,135	874	73	7,936	2,558	958	72	3,445	4,491	4,576	
	0	0	0	0	0	0		0	0	0	
Total	7,135	874	73	7,936	2,558	958	72	3,445	4,491	4,576	
Previous Year											



Notes to financial statements for the year ended 31st March, 2022

20. REVENUE FROM OPERATIONS

Amount in ₹ Thousands)

Particulars	31st March, 2022	31st March, 2021
Sales - Domestic	17,79,449	9,54,977
Total	17,79,449	9,54,977

21. OTHER INCOME

Particulars	31st March, 2022	31st March, 2021
Interest Income	26	117
Discount on Purchases and Freight	200	5,760
Foreign Exchange Gain	379	103
Miscellaneous Income	31	578
Total	636	6,557

22. Purchase of Stock in Trade

Particulars	31st March, 2022	31st March, 2021
Purchases - Domestic	15,75,295	8,42,483
Total	15,75,295	8,42,483

23. Changes Inventories of Raw Material, WIP, Finished Goods

Particulars	31st March, 2022	31st March, 2021
Opening stock	805	2,215
Less: Closing stock	(456)	(805)
(Increase) / Decrease in Inventory of Finished Goods	349	1,410

24. EMPLOYEE BENEFITS EXPENSE

Particulars	31st March, 2022	31st March, 2021
Salaries and Wages	12,879	9,061
Directors Remuneration	12,000	6,600
Staff Welfare Expenses	1,368	1,327
Total	26,247	16,988

25. FINANCE COSTS

Particulars	31st March, 2022	31st March, 2021
Interest Paid to related parties	1,724	1,980
Bank Charges	154	126
Bank Interest Paid IndusInd Bank CC A/C (SCPL)	789	1,155
Bank Credit Facility Renewal Charges	43	-
Interest Paid on Car Loan	126	176
Total	2,836	3,438



Notes to financial statements for the year ended 31st March, 2022

26. OTHER EXPENSE

Particulars	31st March, 2022	31st March, 2021
Asset written off	2	-
Accounts Written off	6	-
TCS Receivable written off-Kisan Phosphates	-	1
Bad Debts	-	4,133
Business Promotion Expenses	3,090	93
Brokerage on Purchase	854	2,288
Brokerage to NCDFl	581	-
Charges for Import & Export Data @ 18%	55	60
Commission Paid	1,680	241
Computer Expenses	65	268
Conveyance	633	352
Courier Charges	33	38
CHS Charges	95	258
CFS Charges	196	487
Custom Duty Charges	3	10
Custom Duty For Monocalcium Phosphate Feed Grade	1,631	1,899
Custom Duty For Magnesium Oxide	214	103
Detention Charges	177	193
Discount On Sales	7,972	2,885
Diwali Expenses	178	599
Electricity Expenses	207	304
Exhibition Expenses	343	-
Freight Charges Paid	73,524	47,398
Gift and Presentation	395	379
Godown Rent	517	441
Heating Charges	1,428	1,226
Insurance Expenses	415	199
Interest / Penalty On TCS	-	2
Interest / Penalty On TDS	4	5
Internet Charges	21	47
Laboratory Testing Expenses	103	17
Loss on Sale of Motor Car	-	2
Legal Documentation Work	-	2
Loss on Foreign exchange	-	69
Loading & Supervision Charges	-	734
Loading & Unloading Charges From Godown	190	121
Loading & Supervision Charges @ 18%	2,494	628
Miscellaneous Expenses	151	64
Motor Car Expenses	366	428
Office Expenses	799	596
Office Maintainance Expense	193	188
Office Repairing Expenses	173	800
Office Rent- Baroda Office	178	-
Penalty Charges at Erode	21	5
Printing & Stationary	72	53
Professional Fees	3,528	2,776
Amount Written off-Krishna Associates	-	6
Professional Tax (Gujarat)	2	2
Property Tax	149	125
Rent	4,500	3,600
Rent expenses	-	8
ROC fees	1	4
Rounding Off	1	0.10
Shipping Charges	310	854
Stamp Duty Charges for Import	30	25
Tender Charges	4	5
Telephone & Trunk Call Charges	125	114
Travelling Expenses	2,126	895
TCS expense out	0	-
Unloading Charges	4,715	3,782
Total	1,14,551	79,812



Notes to financial statements for the year ended 31st March, 2022

26.1 Payments to the auditor as :

Particulars	31st March, 2022	31st March, 2021
(a) Auditor		
Statutory Audit Fees	60	55
Total	60	55

27. 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

Particulars	31st March, 2022	31st March, 2021
Total operations for the year		
Profit/(Loss) attributable to equity shareholders	44888	12260
Weighted average number of equity shares in calculating basic and diluted EPS	400	400
Basic and Diluted Earnings per share	112.22	30.65
Face Value per equity share	10	10



M/S. SHIVAM CHEMICALS PRIVATE LIMITED

GROUPINGS TO NOTES

Note-5 : Long Term Borrowings

Amount in (Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Loans and Advances from Related Parties :-		
Mayuri Vasant	1400	850
Dimple Vasant	200	200
Rajshree Vasant	2800	1700
Rama Vasant	200	400
Sanjiv Vasant (HUF)	11350	4700
Sanjiv Vasant	600	1850
Soham Vasant	7525	200
GP Vasant HUF	3550	0
Shivam Vasant	7425	0
Other Loans and Advances		
Daimler Financial Services India Pvt. Ltd.	1439	2228
TOTAL	36,489	12,128

Note-7 : Short Term Borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Loans repayable on demand		
From Bank-IndusInd Bank Ltd. 650008343915	5961	3211
Indusind Bank CC A/C	8500	0
TOTAL	14,461	3,211



Note-8 : Trade Payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Akash Road Carrier	0	29
Al Dua Food Processing Pvt Ltd	3	11
Allana Cold Storage Pvt Ltd	0	389
Ambest Media	0	5
Arthe Deco	0	2
Bhavanbhai Rathod	542	0
Credit Card Loan (Washing Machine)	0	21
Deepti Logistics	0	295
Fare Labs Pvt. Ltd.	0	6
Frigorifico Allana Private Limited (Aurangabad)	1	0
Hi-Tech Mineral Industries-MH	177	138
H M A Agro Industries Ltd (Agra)	2	0
Haryana Bengal Roadlines	0	2
Jay Vachharaj Enterprise	0	233
Kashmira Transport	0	11
Kisan Phosphates Pvt Ltd	4063	1538
Madhyabharat Phosphate Pvt. Ltd.	29035	0
Neeraj Roadlines	0	7
Pactel Care	0	2
PSRD & Co	169	0
SK Patodia & Associates	11	0
R. R. Roadways	0	8
R.B. ENTERPRISES	0	728
Renuka Transport	0	12
Rajshree Minerals	280	209
Balance C/F	34283	3646

M/S. SHIVAM CHEMICALS PRIVATE LIMITED**Note-8 : Trade Payables****Amount in (Thousands)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance B/F	34283	3646
SERVE HR CORPORATE SERVICES	0	732
Serve HR Pvt Ltd	730	0
Storage Solution India Pvt. Ltd.	0	5
Shagun Enterprises	0	1
Sun Roadways	0	268
Shree Pushkar Chemicals & Fertilisers Ltd	22847	13629
Shree Pushkar Chemicals & Fertilisers Ltd (Unit 2)	6175	0
Synergy Feeds (Uttar Pradesh)	0	1028
Synergy Enterprise	0	356
Shree Krishna Logistics	0	18
Savita Munnalal Oza	0	620
Shri Ram Transport	0	15
Vigneswara Transport	0	25
TOTAL	64,035	20,343



Note-9 : Other Current Liabilities:

Particulars	As at 31 March, 2022	As at 31 March, 2021
(A) Statutory Tax Dues Payable		
A) TDS & Profession Tax		
TDS on Comission	38.75	86.34
TDS on Professional Fees	165.37	148.53
TDS on Contract	58.31	17.16
TDS on salary	4441.77	1580
TDS on Interest	138.34	24.11
TDS on rent	120	41.4
TDS on Purchase	166.66	0
TCS payable	13.16	94.64
Profession tax payable	2.98	4.6
B) GST		
Electronic Cash Ledger - Gujarat	121.65	105.68
Electronic Cash Ledger - Maharashtra	71.13	43.02
Electronic Cash Ledger - Uttar Pradesh	146.89	59.98
TOTAL	5,485	2,205
B) Advance received from Customers		
Evalis India Limited (Gujarat)	70	0
Kanhaiya Agro	0.18	0
Karnataka Co- Operative Milk Producers Fed Ltd (R)	7	0
Luthra Feeds	61	0
Mars International India Pvt Ltd	0	21
Pawsons Farms	7	0
Roshanali Hightech	0	0
Swapnil Agro & Poultry	0	0.32
Urja Foods and Agro Private Limited	0	863
Kwality Feeds and Supplements	2	0
TOTAL	148	884
TOTAL	5,633	3,090

Note-10: Short Term Provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
Provision for Taxes		
Provision for Tax A.Y. 2021 - 2022		4200
Provision for Tax A.Y. 2022 - 2023	15000	
TOTAL	15,000	4,200



M/S. SHIVAM CHEMICALS PRIVATE LIMITED

GROUPINGS TO NOTES

Note-12 : Non Current Investment

Amount in (Thousands)

Particulars	Amount in (Thousands)	
	As at 31 March, 2022	As at 31 March, 2021
Accrued Interest On FD With IndusInd Bank	161	135
FD A/C Indusind Bank FD.300711604611	25	25
FD A/C Indusind Bank FD No.300713981239	275	275
TOTAL	461	435

Note-14 : Other Non Current Assets

Particulars	Amount in (Thousands)	
	As at 31 March, 2022	As at 31 March, 2021
Balance with Revenue Authorities		
MVAT Refund 2014-15	19	19
M VAT Receivable F Y 2013-2014	45	45
TCS Receivable @ 0.1%	261	0
TDS Receivable on sale of goods	1,132	0
TDS Receivable on Trade - F.Y.21-22	1,340	0
TCS Receivable @ 0.075%	0	351
TDS Receivable From Bhageria - F.Y.20-21 (A.Y.21-22)	0	54
TDS Receivable From Indusind Bank	0	6
TDS Receivable on FD - F.Y.2020-21	0	0
TDS Receivable on Trade	0	111
Income Tax Refund	369	369
Security Deposit given to supplier for Long term contract		
Madhya Bharat Phosphates Pvt Ltd	22,500	0
TOTAL	25,666	964



Note-15 : Trade Receivables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Sundry Debtors :		
Ace Feeds Pvt. Ltd.	640	2,071
Anvitha Agencies	2,360	1
Arora Feed Store	2,683	488
Arochem Industries Pvt Ltd	50	0
A.R. Hatcheries	4	0
Attar Feeds	51	0
Avee Broliers	1,910	0
Baramati Agro Ltd	2,998	9
Brinda Feeds Pvt Ltd	1,211	288
Godrej Agrovet Limited	6,407	2,017
Conini Vet min Industries Pvt Ltd	1,742	932
Hitech Nutritions Pvt Ltd	2,458	0
Japfa Comfeed India Pvt. Ltd.	12,531	6,570
Karnataka Co-Operative Milk Producers -(Dharwad)	11,641	8,135
Karnataka Co-Op Milk Producers Federation Ltd (G)	21,434	0
Karnataka Co-Op Milk Producers Federation Ltd (H)	19,194	0
Karnataka Co-Op Milk Producers Federation Ltd EMD	0	991
Kerala Feeds Ltd	728	0
Kiran Poultry and Breeding Farm Private Limited	652	653
Kwality Animal Feeds Pvt Ltd	1,890	0
Balance C/F	90,584	22,155

M/S. SHIVAM CHEMICALS PRIVATE LIMITED**GROUPINGS TO NOTES****Note-12 : Trade Receivables****Amount in (Thousands)**

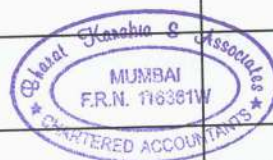
Particulars	As at 31 March, 2022	As at 31 March, 2021
Balance B/F	90,584	22,155
Latif Farms	700	0
Maharashtra Vet Sales & Services	1,576	869
Mahashakti Soap And Chemical Industries Pvt. Ltd.	0	2,385
Maharashtra feeds Pvt Ltd	0	4,402
MBS Hatcheries	0	1,817
Munich Chemicals	72	58
National CoOperative Dairy Federation Of India EMD	0	5
Norrish Chemicals	71	61
Noveltech Feeds Pvt Ltd (Telangana)	9,672	0



Nutrikraft India Pvt Ltd (Haryana)	3,291	0
Nutrikraft India Pvt Ltd (Indore)	1,888	0
Nutrikraft India Pvt Ltd (TamilNadu)	5,782	0
Om Chicks India Pvt Ltd	0	915
Pasupati Agrovvet	1,800	4,327
Profeed & Premix Pvt Ltd	0	1,161
Progressive Dairy Solution Ltd	1,473	1,789
Premium Chick Feed Pvt Ltd (Andra Pradesh)	3,097	1,173
Premium Chick Feed Pvt Ltd	1,499	0
Roshanali Hightech	0	1,393
Sajjan India Ltd	1,416	472
S & P Feeds Pvt Ltd.	0	585
Simran Farms Ltd (Haryana)	0	1
Simran Farms Ltd (INDORE)	902	1
Shree Krishan Kripa Feeds	0	894
Skylark Feeds Pvt. Ltd.	1,046	10,000
Siddhivinayak Poultry Breeding Farm & Hat Pvt Ltd	1,957	4,700
Sriya Farms	2,609	1,092
Soham Trading	0	0
Suguna Foods Pvt Ltd (West Bengal)	3,021	0
The Erode Dist Co-Op Milk Producers Union Ltd	6,727	7,964
The Erode Dist Co-Op Milk -Security Deposit	0	410
Vaibhav Poultech India Pvt Ltd	600	0
Vitanutrix Foods & Feeds Pvt Ltd	734	2,526
Simran Feeds	0	2
VRK Nutritional Solutions	0	1
Swapnil Agro & Poultry	1	0
Urja Foods And Agro Private Limited	2	0
TOTAL	1,40,520	71,824

Note-17 : Cash and Cash Equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
A) Cash On Hand		
Cash Balance	2,200	222
TOTAL	2,200	222
B) Balances with Banks		
Axis Bank Ltd-SCPL	0	81
TOTAL	-	81
TOTAL	2,200	303



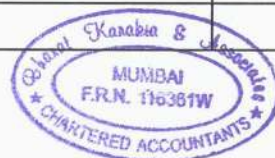
M/S. SHIVAM CHEMICALS PRIVATE LIMITED

GROUPINGS TO NOTES

Note-18 : Short Term Loans and Advances

Amount in (Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
A) Advance Paid to Creditors		
H.M.Road Lines	0	50
Maval Agrotech	0	16
Preco Biotech	0	4
Royal Sundaram Insurance Co. Ltd.	0	53
SIP Dhanasekaran & Co	0	3
Richase Enterprise PTE Ltd.	0	544
Royal Sundaram Foods Pvt Ltd	0	1
Madhya Bharat Phosphates Pvt Ltd	0	11000
Soham V Citi Bank Card No. 5521370104314550	11	0
Sterling Biotech Ltd	0	2247
Tianbao Animal Nutrition Technology Co., Ltd.	32112	0
Vijay Steel Industries	5500	0
TOTAL	37,623	13,918
B) Loans & advances to Related Parties		
Superior Chemicals & Minerals Pvt Ltd	5,500	0
TOTAL	5,500	0
C) Advance Tax		
Advance Tax A.Y. 2021-22	0	3,625
Advance Tax A.Y. 2022-23	10,200	0
TOTAL	10,200	3,625
D) Loans and Advances Others		
Tds Receivable From Dailmer Finance Services India Pvt Ltd	33	21
TOTAL	33	21
TOTAL	53,356	17,564



M/S. SHIVAM CHEMICALS PRIVATE LIMITED

GROUPINGS TO NOTES

Note-19 : Other Current Assets

Amount in (Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
A) Advance to Employee		
Advance To Rina Koli A/c		22
Venugopal Advance - For Erode Expenses		7
TOTAL	0	29
B) Export Refund		
Export GST Refund	0	()
TOTAL	-	949
C) Balance with Revenue Authorities		
TDS Receivable From NCDFI	6	6
TDS Receivable From Ashwini Patil	17	0
Input Tax Credit		
<u>i) Gujarat</u>		
Input IGST @ 18%	0	60
Input IGST @ 5%	0	7
Input CGST on Expense	19	0
Input SGST on Expense	16	0
Input IGST on Expense	0	()
<u>ii) Maharashtra</u>		
Input CGST on Purchase & Expenses	0	212
Input SGST on Purchase & Expenses	314	720
Input IGST on Purchase & Expenses	0	2
<u>iii) Uttar Pradesh</u>		
Input CGST on Purchase & Expenses	0	0
Input SGST on Purchase & Expenses	49	834
Input IGST on Purchase & Expenses	0	54
	398	1889
TOTAL	421	1,895



D) Prepaid Expense	20	0	19,700
E) Balance with Government Authorities			
i) EMD Account			
Baramati Taluka Doodh Sangh - EMD	25	25	25,000
EMD Erode (Dir) Po.No. 63, Dt.27.12.21	304	0	3,04,000
EMD KMF (Dir) Dharwad Po. No. 461 Dt.10.02.21	989	0	9,88,500
EMD KMF (Dir) Gubbi Po.No. 750 Dt.03.01.22	1406	0	14,06,062
EMD KMF (Dir) Hasn, Dhd & Raj Po. No. 409,411 &412	840	0	8,40,000
EMD KMF (Dir) Hassan Po. No. 277 Dt. 23.08.21	1246	0	12,46,050
EMD KMF (Dir) Hassan Po. No. 5 dt.01.04.22	1113	0	11,13,000
EMD KMF (Dir) Hassan Po. No. 752 Dt. 03.01.22	2970	0	29,70,300
National CoOperative Dairy Federation Of India EMD	372	0	3,72,130
TOTAL	9265	25	9265042
TOTAL	9,706	2,898	3,97,025



M/S. SHIVAM CHEMICALS PRIVATE LIMITED

GROUPINGS TO NOTES

Note 20 :- Revenue from Operations

Amount in (Thousands)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Sale of Products		
(a) Sales		
Gujarat Sales	790788	192641
Less: Sales Return	-17491	-280
Maharashtra Sales	410603	355827
Less: Sales Return	-5673	-1411
Uttarpradesh Sales	606012	414523
Less: Sales Return	-4790	-6322
TOTAL	17,79,449	9,54,978

Note 22 :- Cost of Materials Consumed

Particulars	As at 31 March, 2022	As at 31 March, 2021
Purchases		
(a) Gujarat Purchase	687280	167469
(b) Maharashtra Purchase	356253	312768
(c) Uttar Pradesh Purchase	531762	362245
TOTAL	15,75,295	8,42,482

