

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED
(Formerly known as Superior Chemicals And Minerals Private Limited)**

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/S. SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED** (Formerly known as Superior Chemicals And Minerals Private Limited) ('the Company') which comprise the balance sheet as at 31st March, 2023, the statement of Profit and Loss and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone 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 standalone 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 standalone 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 standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 2023;
- (ii) In the case of the statement of profit and loss, of the Profit/Loss for the year ended 31st March 2023;

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 standalone 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 2023 from being appointed as a director in terms of section 164 (2) of the Act.



Bharat Kanakia & Associates.

CHARTERED ACCOUNTANTS

602, Abhinandanswami CHS. Ltd.,

Plot No -21, Road N0-25,

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the
- 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, 2023.

For Bharat Kanakia & Associates
Chartered Accountants



Partner

Membership No. 109356

Firm Regn No. 116361W

Date: 5th September 2023
UDIN: 23109356BGXTVB2646



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 standalone financial statements of the Company for the year ended 31st March 2023:

- (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, All the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (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,



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 not granted any loans or advances in the nature of loans either repayable on demand or 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 not applicable to the Company and hence not 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, 2023 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, 2023 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) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Bharat Kanakia & Associates
Chartered Accountants



Partner

Membership No. 109356

Firm Regn No. 116361W

Date: 5th September 2023

UDIN: 23109356BGXTVB2646



“Annexure B” to the Independent Auditor’s Report of even date on the standalone Financial Statements of M/s SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED (Formerly known as Superior Chemicals And Minerals 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 AND MINERALS PRIVATE LIMITED (Formerly known as Superior Chemicals And Minerals Private Limited)** Company (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone 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.

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.



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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, 2023, 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 standalone financial Statements of the company, which comprises the balance sheet as at 31st March, 2023, 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

K. Kanakia

Partner

Membership No. 109356
Firm Regn No. 116361W

Date: 5th September 2023
UDIN: 23109356BGXTVB2646



Shivam Chemicals And Minerals Private Limited
(Formerly known as Superior Chemicals And Minerals Private Limited)

Balance Sheet as on 31 March, 2023

Amount in (Rs.)

Particulars	Notes	As on 31-Mar-23	As on 31-Mar-22
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,50,00,000	5,00,000
Reserves and surplus	4	69,703	(13,216)
Non-current liabilities			
Long-term borrowings	5	13,89,22,154	2,88,43,943
Current liabilities			
Short-term borrowings	6	-	2,36,25,000
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	7	45,64,219	52,61,420
Other current liabilities	8	18,35,945	1,900
TOTAL		16,03,92,021	5,82,19,047
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	13,92,59,106	4,51,78,445
(ii) Intangible assets			
Current assets			
Cash and Cash Equivalents	10	20,73,374	1,89,855
Other Current Assests	11	1,90,59,541	1,28,50,747
TOTAL		16,03,92,021	5,82,19,047

The accompanying notes are an integral part of the financial statements.

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For Bharat Kanakia & Associates

Chartered Accountants

Membership No: 109356

Keval Vasant Shah

Keval Vasant Shah
(Partner)



Place : Mumbai

Date: 05/09/2023

UDIN: 23109356BGXTVB2646

For Shivam Chemicals And Minerals Pvt. Ltd.

Soham Vasant

Soham Vasant
Director
DIN 03036861



Shivam Vasant

Shivam Vasant
Director
DIN 08512942

Shivam Chemicals And Minerals Private Limited
(Formerly known as Superior Chemicals And Minerals Private Limited)

Statement of Profit and Loss for the year ended 31 March, 2023

Particulars	Notes	Amount in (Rs.)	
		For The Year Ended 31- Mar- 23	For The Year Ended 31- Mar- 22
INCOME			
Revenue from operations			
Other income	12	82,919	-
Total Revenue		82,919	-
EXPENDITURE			
Change in Inventory		-	-
Purchases & Finance Cost related to Project		-	-
Total Expenses		-	-
Profit before tax		82,919	-
Tax expense: - Current tax			
Profit (Loss) for the period after tax		82,919	-
Earnings per equity share of face value of Rs. 10 each Basic and Diluted (in Rs.)	13	0.10	-

The accompanying notes are an integral part of the financial statements. 1 to 13

For Bharat Kanakia & Associates

Chartered Accountants
Membership No: 109356

Keval Vasant Shah

Keval Vasant Shah
(Partner)

Place : Mumbai
Date: 05/09/2023
UDIN: 23109356BGXTVB2646



For Shivam Chemicals And Minerals Pvt. Ltd.

Soham Vasant

Soham Vasant
Director
DIN 03036861

Shivam Vasant

Shivam Vasant
Director
DIN 08512942



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

1. CORPORATE INFORMATION

M/s. Shivam Chemicals and Minerals Private Limited (referred to as “the Company”), incorporated in India as on 23rd December 2019. The registered office of the Company is 108, Hubtown Solaris, N.S. Phadke Marg, Near Andheri Flyover, Andheri (East), Mumbai City, MUMBAI, Maharashtra, India, 400 069.

Company is engaged in the business of Mining & Quarrying of chemical products, the Company is setting up a manufacturing plant for manufacture of Hydrated lime; the plant is situated at Plot No D-2/CH/166, GIDC, Dahej, Vagra, Bharuch, Gujarat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as amended from time to time.

All assets & liabilities have been classified as current and non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

Based on the nature of the industry of the Company, the trading activity of goods undertaken with its customers and the time elapsed between the sale of goods and their realization in cash & cash equivalents of the consideration for such goods traded, the Company considered an operating cycle as 12 months for the purpose of current or non-current classification of Assets & liabilities.

These financial statements have been prepared under the historical cost convention on accrual basis.

The Accounting policies have been consistently applied by the Company and are consistent with those applied in the previous year.

2.2 Use of estimates and judgements

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

2.3 Going Concern

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



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

2.4 Inventories

The Company's manufacturing plant is in verge of completion and accordingly as of march 2023 the Company has no inventories of stock.

2.5 Property, Plant and Equipment

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

The Company's manufacturing plant and expenses thereon is being stated as capital work in process and as the manufacturing has not commenced the Company is yet to provide for depreciation.

2.6 Recognition of Revenue and Expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be also met before revenue is recognized:

Sale of goods:

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

Income from services:

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

Interest Income:

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

Expenses:

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



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

2.7 Transactions in foreign currency

Exchange differences:

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

2.8 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date of which such investments are made, are classified as current investments. All other investments are classified as long-term investments. The Company holds no investments during the year.

2.9 Retirement benefits

The retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the Provident Fund are charged to the statement of Profit and Loss for the year when the contributions are made.

Liabilities in respect of gratuities shall be paid as per the Payment of Gratuities Act, 1972. The Company in process to get itself registered under Employees Group Gratuity Cash Accumulation Scheme. The payment made towards the Gratuity scheme (if any) are charged to the statement of Profit and Loss for the year.

2.10 Lease Accounting

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

2.11 Segment Reporting

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

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

2.12 Earnings per share

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive securities



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.

2.13 Accounting for taxes on Income

Tax expense comprises current and deferred tax.

Current Tax

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

Deferred Tax

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

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

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

2.14 Impairment of Assets

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

2.15 Provisions, Contingent liabilities and Contingent assets

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

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



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

cannot be made.

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

2.16 Cash and Cash equivalents

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

2.17 General

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



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

15.1 Accounting Standard 18: Related Party Disclosure

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

Details of Related Parties:

Description of Relationship	Name of Related parties
Holding Company	Shivam Chemicals Private Limited
Key Managerial Personnel	Soham Sanjiv Vasant
Key Managerial Personnel	Shivam Sanjiv Vasant
Relative of Key Managerial Personnel	Sanjiv Vasant

Note: Related Parties have been identified by the management

Details of Related Party Transactions during the year:

(In Rupees)

Particulars	2023	2022
Loan Received during the year		
Shivam Chemicals Private Limited	6,57,00,000	55,00,000

Year End Balances:

(In Rupees)

Particulars	2023	2022
Long Term Borrowings:		
Shivam Chemicals Private Limited	7,12,00,000	55,00,000
Sanjiv Vasant	-	1,55,00,000
Soham Vasant	-	43,50,000
Shivam Vasant	-	37,75,000

15.2 Employee Benefits

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.

15.3 Segment Information

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

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



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

15.4 Capital and Other Commitments

- i. Estimated amount 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, refer Note 28.5
- 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, 2023.

15.5 Leases

The Company's significant leasing arrangements are in respect of operating leases for office. The aggregate lease rentals payable is charged as Rent under Note 26 in Statement of Profit and Loss.

15.6 Earnings in Foreign Currency

The company has no earnings in foreign currency

15.7 Expenditure in Foreign Currency

The company has not incurred expense in foreign currency.

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

15.9 The title deeds of all the immovable properties disclosed in the financial statements as at 31st March, 2023 are held in the name of the Company.

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

15.11 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

15.12 Ageing Schedule for Capital work-in-progress is as below:

Capital Work In Process (CWIP)	Amount in CWIP for a period of				Total Amount (in Rs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	9,14,02,994	91,89,426	-	-	10,05,92,420

15.13 The Company does not hold any Benami Property.

15.14 The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets. Statements of the current assets including stock statement filed by the Company are in agreement with the books of accounts.

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

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

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

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

15.19 Ratios:

Following are analytical ratios for the year ended 31st March, 2023 and 31st March, 2022:

Sr. No.	Particulars	Formula	31/03/2023	31/03/2022	Variance %	Reasons for Variance given by Management
1	Current Ratio	Current Assets / Current Liabilities	3.30	0.45	631.77%	During the year the Company has repaid short term loans out of proceeds obtained from long term loans that resulted in decrease in current liability at the end of year



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

Sr. No.	Particulars	Formula	31/03/2023	31/03/2022	Variance %	Reasons for Variance given by Management
						2023 and accordingly the current ratio has turned favorable.
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	9.26	57.69	-83.95%	The Company has infused capital from and that resulted in favorable ratio of debt to equity.
3	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	NA	NA	NA	Not Applicable
4	Return of Equity Ratio	Net Profits after taxes - Preference Dividend (if any)/Average Shareholder's Equity	NA	NA	NA	Not Applicable
5	Inventory Turnover Ratio	Cost of goods sold OR sales/Average Inventory	NA	NA	NA	Not Applicable
6	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivable	NA	NA	NA	Not Applicable
7	Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	NA	NA	NA	Not Applicable
8	Net capital turnover ratio	Net Sales/Average Working Capital	NA	NA	NA	Not Applicable
9	Net profit ratio	Net Profit/Net Sales	NA	NA	NA	Not Applicable
10	Return on Capital employed	Earnings before interest and taxes/Capital Employed	NA	NA	NA	Not Applicable



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

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

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

15.23 Corporate Social Responsibility:

For the year 2022-23 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.

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



SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2023

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

15.26 Figures have been rounded off to nearest rupee.

For Bharat Kanakia & Associate

Chartered Accountants

Firm Registration No.116361W



Keval Vasant Shah

Partner

Membership No. 109356

Place: Mumbai

Date: 05/09/2023

UDIN: 23109356BGXTVB2646



For and on behalf of the Board



Soham Vasant

Director

DIN: 03036861

Place: Mumbai

Date: 05/09/2023



Shivam Vasant

Director

DIN: 08512942

Place: Mumbai

Date: 05/09/2023



Shivam Chemicals And Minerals Private Limited
(Formerly known as Superior Chemicals And Minerals Private Limited)

Notes to financial statements for the year ended 31st March, 2023

3. SHARE CAPITAL

Amount in (Rs.)

Particulars	31st March, 2023	31st March, 2022
	Authorised	
15,00,000 Equity shares of Rs. 10/- each	1,50,00,000	-
50,000 Equity shares of Rs. 10/- each	-	5,00,000
Issued, Subscribed & Paid up		
15,00,000 Equity shares of Rs. 10/- each	1,50,00,000	-
50,000 Equity shares of Rs. 10/- each	-	5,00,000
	1,50,00,000	5,00,000

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

Equity Shares

Amount in (Rs.)

Particulars	31st March, 2023		31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	50,000	5,00,000	10,000	1,00,000
Shares Issued during the year	14,50,000	1,45,00,000	40,000	4,00,000
Shares outstanding at the end of the year	15,00,000	1,50,00,000	50,000	5,00,000

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 shall have one vote for each share of which he is a holder.

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

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, 2023	31st March, 2022
NOT APPLICABLE		

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

Name of Shareholder	31st March, 2023		31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shivam Chemicals Private Limited	1500000	100%	-	-
Sanjiv Vasant	-	-	17000	34.00%
Shivam Vasant	-	-	16500	33.00%
Soham Vasant	-	-	16500	33.00%
Total	15,00,000	100%	50,000	100.00%

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
Shivam Chemicals Private Limited	1500000	100.00%	100%
Total	15,00,000	100%	100%



Shivam Chemicals And Minerals Private Limited
(Formerly known as Superior Chemicals And Minerals Private Limited)

Notes to financial statements for the year ended 31st March, 2023

4. RESERVES AND SURPLUS

Amount in (Rs.)

Particulars	31st March, 2023	31st March, 2022
a. Surplus/(Deficit) in the statement of profit and loss		
Opening balance	(13,216)	(13,216)
(+) Net Profit/(Net Loss) For the current year	82,919	-
Closing Balance	69,703	(13,216)
Total Closing Balance	69,703	(13,216)

5. LONG TERM BORROWINGS

Amount in (Rs.)

Particulars	31st March, 2023	31st March, 2022
Secured Loans		
Gujarat Industrial Development Corporation Against Hypothecation of Land	-	2,33,43,943
Term Loan from Bank	6,77,22,154	-
Loan From Holding Company	7,12,00,000	55,00,000
Total	13,89,22,154	2,88,43,943

6. SHORT TERM BORROWINGS

Amount in (Rs.)

Particulars	31st March, 2023	31st March, 2022
Unsecured Loan		
From Directors and Relatives	-	2,36,25,000
Total	-	2,36,25,000

7. TRADE PAYABLES

Amount in (Rs.)

Particulars	31st March, 2023	31st March, 2022
Trade Payables		
a) Total outstanding dues of Micro, Small and Medium Enterprises	-	-
b) Total outstanding dues of creditors other than MSME	45,64,219	52,61,420
Total	45,64,219	52,61,420

2023

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	45,64,219	-	-	-	45,64,219
(ii) Others	-	-	-	-	-
(iii) Disputed Due - MSME	-	-	-	-	-
(iv) Disputed Due - Others	-	-	-	-	-

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	52,61,420	-	-	-	52,61,420
(iii) Disputed Due - MSME	-	-	-	-	-
(iv) Disputed Due - Others	-	-	-	-	-

8. OTHER CURRENT LIABILITIES

Amount in (Rs.)

Particulars	31st March, 2023	31st March, 2022
Statutory Dues payable	62,789	1,900
Retention from Customer	17,73,156	-
Total	18,35,945	1,900



Shivam Chemicals And Minerals Private Limited
(Formerly known as Superior Chemicals And Minerals Private Limited)

Notes to provisional financial statements for the year ended 31st March, 2023

9. PROPERTY, PLANT AND EQUIPMENT

Fixed Assets	Gross Block				Depreciation/Amortisation			Net Block	
	As at 1st April 2022	Additions	Deductions/Adjustment	As at 31st March 2023	As at 1st April 2022	For the period	Deductions/Adjustment †	As at 31st March 2023	As at 31st March 2022
i) Tangible Assets									
Freehold Non-Agricultural Land	3,59,89,019	25,92,048	-	3,85,81,067	-	-	-	3,85,81,067	3,59,89,019
Total	3,59,89,019	25,92,048	-	3,85,81,067	-	-	-	3,85,81,067	3,59,89,019
ii) Capital work in Progress (CWIP)									
	91,89,426	9,15,28,316	39,703	10,06,78,039	-	-	-	10,06,78,039	91,89,426
Total	4,51,78,445	9,41,20,364	39,703	13,92,59,106	-	-	-	13,92,59,106	4,51,78,445
Previous Years	-	4,51,78,445	-	4,51,78,445	-	-	-	4,51,78,445	-



Shivam Chemicals And Minerals Private Limited
(Formerly known as Superior Chemicals And Minerals Private Limited)

Notes to financial statements for the year ended 31st March, 2023

10. CASH AND CASH EQUIVALENTS

Amount in (Rs.)

Particulars	31st March, 2023	31st March, 2022
a) Balances with banks:		
Balances in current bank accounts	32,272	1,89,855
Balances in Fixed Deposits (Including Accrued Interest)	20,31,861	-
b) Cash in hand	9,241	-
Total	20,73,374	1,89,855

11. OTHER CURRENT ASSETS

Amount in (Rs.)

Particulars	31st March, 2023	31st March, 2022
TDS & TCS Receivable	21,528	2,517
GST Input Credit	1,58,03,439	13,29,970
Deposits	19,75,118	6,87,317
Advance to Suppliers	12,59,456	1,08,30,943
Total	1,90,59,541	1,28,50,747



Shivam Chemicals And Minerals Private Limited
(Formerly known as Superior Chemicals And Minerals Private Limited)

Notes to financial statements for the year ended 31st March, 2023

Particulars	Amount in (Rs.)	
	31st March, 2023	31st March, 2022
Interest on Fixed Deposit with IndusInd Bank	63,229	-
Interest on Deposit with DGVIJ	19,690	-
Total	82,919	-

13. EARNINGS PER SHARE

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

Particulars	31st March, 2023	31st March, 2022
Total operations for the year		
Profit/(Loss) attributable to equity shareholders	82,919.00	-
Weighted average number of equity shares in calculating basic and diluted EPS	8,16,712	50,000
Basic and Diluted Earnings per share	0.10	-
Face Value per equity share	10	10



Shivam Chemicals And Minerals Private Limited
(Formerly known as Superior Chemicals And Minerals Private Limited)

Groupings forming part of Balance Sheet as at 31st March, 2023

Particulars	Amount in (₹)	
	31st March, 2023	31st March, 2022
Long Term Borrowings		
Secured Loan		
Gujarat Industrial Development Corporation - Loan Against Hypothecation of Land		2,33,43,943
Term Loan (Building)	66,71,492	
Term Loan (Plant & Machinery)	6,10,50,663	
Total	6,77,22,155	2,33,43,943
Unsecured Loan		
Loan From Shareholders and Relative		
Soham Vasant		-
Total	-	-
Short Term Borrowings		
Unsecured Loan		
Loan From Shareholders and Relative		
Sanjiv Vasant	-	1,55,00,000
Shivam Vasant	-	43,50,000
Soham Vasant	-	37,75,000
Total	-	2,36,25,000
Loan From Holding Company		
Shivam Chemicals Pvt. Ltd.	7,12,00,000	55,00,000
Total	7,12,00,000	55,00,000
Sundry Creditors		
Jyoti Om Chemicals Research Centre Pvt. Ltd.	-	14,750
Vijay Steel	3,98,427	52,46,670
3G Infratech -Civil	1,27,440	-
Air Hiring LLP - Civil	1,038	-
Akhtar Home Decor	27,947	-
Ankita Engineering Repairing	6,000	-
Ansari Moin (Rollerwala)	40,000	-
Bharwad Dhana Bhai Rana Bhai	15,860	-
Bholanath Sales Corporation - Civil	20,244	-
Commando Security Force	1,42,492	-



Construction House- Civil	1,12,424	-
Dhvani Enterprise - Ref Akshar Infra - Civil	5,43,984	-
Divyansh Enterprise	51,391	-
Ganesh Enterprise - P & M	27,270	-
Ganpatbhai Raghubhat Munghava	7,200	-
Hi Tech Enterprise - P & M	1,48,500	-
Jai Enterprise	1,08,751	-
Jay Bajrang Metal Industries - P & M	9,746	-
Kanaiya Carting - Civil	45,450	-
Krishna Trading : A/c SCMPL	7,25,557	-
Maa Gas Agency - P & M	44,828	-
Mahalaxmi Enterprise	34,000	-
Mayuri Stationery & Xerox	2,218	-
Mr.Care Services	39,600	-
Nainesh Verma Salary A/c	58,923	-
Navoday Electrical - P & M	72,658	-
Nexgen Info	85,302	-
Omkar Composites Pvt Ltd - P & M	81,420	-
Patel Enterprise (Fountain Aqua)	3,230	-
Prime Lubes - P & M	1,02,252	-
Radhe Enterprises	1,31,187	-
Ralco Crane Service	30,000	-
Ramdev Steel Industries - P & M	353	-
Ranuja Trading	74,829	-
Rathava Vikrambhai	14,504	-
Rishikesh Dubey Salary A/c	61,462	-
R.R. Engineers - P & M	7,020	-
Salman Plumbers	55,481	-
Samar Enterprise	23,600	-
Santosh Singh (Vendor)	9,950	-
Shreeji Electrical - P & M	1,49,584	-
Shreejkrupa Bharat Gas - P & M	9,541	-
Sonu Pandey Salary A/c	28,000	-
Space Matters	34,067	-
Surendra Kumar	20,769	-
Sushil H Patanwadia	52,800	-
Swastik Enterprise	32,760	-
Tegh Cables Pvt Ltd	2,97,679	-
Vaibhu Safety Consultants	17,700	-
Ved Furniture	1,32,632	-
V J Enterprise	6,149	-
Expert Weighing Solution	40,000	-
Om Shiv Shakti Enterprises Pvt Ltd	2,50,000	-



Total	45,64,219	52,61,420
Other Provision		
TDS Payable		
TDS on Professional Fees	3900	1,900.00
TDS on Contractor	43789	
TDS on Machinery Rent	875	
Provident Fund Payable	11525	
Profession Tax Payable	2700	
Total	62,789	1,900
Retention Charges Payable		
Retention charges		
Akshar Infra	1,59,756	
Cimprogetti	16,13,400	
Total	17,73,156	
Deposit		
Electricity Deposit (Dakshin Gujarat Vij Company Limited)	19,30,615	6,87,317.00
Temporary Water Connection	39,703	
Bharat Gas Deposit	4,800	
Total	19,75,118	6,87,317
Advance to Suppliers		
Akash Infrastructure	17,721	31,78,057.77
L N Enterprise	-	4,63,202.00
Acclimate Systems	-	12,683.00
Cimprogetti Of India Pvt Ltd	-	44,69,000.00
Despro Technologies Pvt Ltd	-	5,62,000.00
Expert Weighing Solution	-	1,00,000.00
Milkanth Industries	-	2,25,000.00
Om Shiv Shakti Enterprises	-	10,00,000.00
SKS Hydrotech Engineers	-	5,00,000.00
Wam India Pvt Ltd	-	3,21,000.00
Atharva Engineers	42,900	-
Fabwell Engineering - P & M / Store	40,235	-
Krishna Engineering	85,000	-
MD Construction	5,05,000	-
Techno Weigh Systems Pvt Ltd	1,58,000	-
Akshar Infra	4,02,200	-
Pravinbhai Bhailalbhair Rohit	6,000	-
Advantech Engineering - P & M	2,400	-
Total	12,59,456	1,08,30,943



Superior Chemicals And Minerals Pvt. Ltd.

Analytical Ratios

Sr. No.	Particulars	Formula	31-03-2023	31-03-2022	Variance %	Reasons for Variance
1	Current Ratio	= Current Assets / Current Liabilities	3.30	0.45	631.46%	
2	Debt-Equity Ratio	= Total Debt / Shareholder's Equity	9.26	57.69	-83.95%	
3	Debt Service Coverage Ratio	= Earnings available for debt service/Debt Service	NA	NA	NA	NA
4	Return of Equity Ratio	= Net Profits after taxes - Preference Dividend (if any)/Average Shareholder's Equity	NA	NA	NA	NA
5	Inventory Turnover Ratio	= Cost of goods sold OR sales/Average Inventory	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	= Net Credit Sales/Average Accounts Receivable	NA	NA	NA	NA
7	Trade payables turnover ratio	= Net Credit Purchases/Average Trade Payables	NA	NA	NA	NA
8	Net capital turnover ratio	= Net Sales/Average Working Capital	NA	NA	NA	NA
9	Net profit ratio	= Net Profit/Net Sales	NA	NA	NA	NA
10	Return on Capital employed	= Earning before interest and taxes/Capital Employed	-	-	NA	NA

