

SHIVAM CHEMICALS LIMITED

Reg Off : [108, Hubtown Solaris, N.S. Phadke Marg, Andheri East, Mumbai 400069.](#)

CIN: U24100MH2010PLC208870

Web Site: www.shivamchem.com

Email: sanjiv@shivamchem.com

Mob: 9820159555/9820795935

17th August, 2024

**To,
The Manager,
BSE India Ltd.
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai, Maharashtra 400001.**

Scrip Code: 544165

Subject: Notice of the 14th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2023-24

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 14th Annual General Meeting scheduled to be held on Monday, 9th September, 2024 at 11:00 AM (IST) at the Registered Office of Company situated at Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.Phadake Marg, Saiwadi, Andheri (E), Mumbai, Maharashtra, India, 400069. The said Annual Report 2023-24 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.shivamchem.com and website of stock Exchange i.e. BSE India Limited at www.bseindia.com

Kindly take the above information on your records.

Yours faithfully,

For **SHIVAM CHEMICALS LIMITED**

**SANJIV GIRDHARLAL VASANT
MANAGING DIRECTOR
DIN: 03036854**



**ANNUAL REPORT
OF
SHIVAM CHEMICALS LIMITED
FOR
FINANCIAL YEAR 2023-2024**



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Corporate Information

Board of Directors

Sanjiv Girdharlal Vasant
Chairman & Managing Director

Soham Sanjiv Vasant
Whole - Time Director

Shivam Sanjiv Vasant
Whole - Time Director

Manish Tarachand Pande
Non-Executive Independent Director

Himani Bhootra
Non-Executive Independent Director

Kunal Bharat Shingala
Non-Executive Independent Director

Key Managerial Personnel

Soham Sanjiv Vasant
Chief Financial Officer
(Appointed w.e.f. December 18, 2023)

Rishita Taparia
Company Secretary & Compliance Officer
(Appointed w.e.f. December 18, 2023)

Statutory Auditors

M/S. PSRD & Co., Chartered Accountants, Firm
Registration No. 126390W

Banker

IndusInd Bank Limited

Internal Auditor

M/s. Bharat Kanakia & Associates, Chartered
Accountants, Firm Registration No. 116361W

Registered Office

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.
Phadake Marg, Saiwadi, Andheri (E), Mumbai City,
Mumbai, Maharashtra, India, 400069.

Registrar & Share Transfer Agent

Cameo Corporate Services Limited-

Subramanian Building, No. 1 Club House Road,
Chennai 600002, India.

Contact Us

Investors Email-Id:
info@shivamchem.com

Website:
www.shivamchem.com

Corporate Identification Number:
L24100MH2010PLC208870



Managing Director Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 ("F.Y. 2023-24").

It's a moment of immense pleasure for me as we connect this year on the occasion of 14th Annual General Meeting of 'SHIVAM CHEMICALS LIMITED'.

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

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

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

**With Warm Regards,
Sanjiv Girdharlal Vasant**

Sd/-

**Chairman and Managing Director
Shivam Chemicals Limited**



14th ANNUAL GENERAL MEETING

Date: **Monday, September 09, 2024**

Time: **11:00 AM**

Venue: **Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadake Marg, Saiwadi, Andheri (, E),
Mumbai City, Mumbai, Maharashtra, India, 400069**



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIVAM CHEMICALS LIMITED ("COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 09, 2024 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 108, 1ST FLOOR, HUBTOWN SOLARIS, OFF N.S. PHADAKE MARG, SAIWADI, ANDHERI (E), MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400069 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS:

To receive, consider and adopt:

- I. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
- II. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of Auditors thereon.

2. APPOINTMENT OF MR. SOHAM SANJIV VASANT (DIN 03036861) AS WHOLE-TIME DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Soham Sanjiv Vasant (DIN 03036861) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

3. APPOINTMENT OF STATUTORY AUDITOR:

To appoint M/S. PSRD & Co., Chartered Accountants (Firm Registration No. 126390W), as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 14th Annual General Meeting of the Company until the conclusion of the 19th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/S. PSRD & Co., Chartered Accountants (Firm Registration No. 126390W) be and are hereby appointed as a Statutory Auditor of the Company to hold the office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution."

SPECIAL BUSINESS:

4. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. MANISH TARACHAND PANDE (DIN: 08712019) AS DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:



“RESOLVED THAT Mr. Manish Tarachand Pande (DIN: 08712019), who was appointed as an Additional Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from February 29, 2024 as on 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

RESOLVED FURTHER THAT any of the Director of the Company be and are hereby severally authorized to do all such act, deeds and things to give effect to this resolution.”

5. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS:

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

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

By Order of the Board of Directors
For **Shivam Chemicals Limited**

Sd/-

Sanjiv Girdharlal Vasant
Managing Director
DIN: 03036854

Date: 16-08-2024

Place: Mumbai



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the 14th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Office No. 108, 1st Floor Hubtown Solaris, Off N.S. Phadake Marg, Saiwadi, Andheri E, Mumbai city, Mumbai, Maharashtra, India 400069 of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Cameo Corporate Services Limited the Registrar and Share Transfer Agents of the Company situated at Subramanian Building, No. 1 Club House Road, Chennai 600002, India for:

- (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) any other queries with respect to shares held by them.
6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.



7. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure – I.
8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Cameo Corporate Services Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
9. The Board of Director has appointed M/s Dilip Swarnkar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
10. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically.
11. The remote e-voting shall commence on Friday, 6th September, 2024 at 09:00 a.m. (IST) and shall end on Sunday, 8th September, 2024 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Monday 2nd September, 2024 may cast their vote electronically.
13. The Annual Report for the financial year 2023-24 and Notice of the 14th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Cameo Corporate Services Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.shivamchem.com and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
15. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
16. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice

Date: 16-08-2024

Place: Mumbai

By Order of the Board of Directors
For Shivam Chemicals Limited

Sd/-
Sanjiv Girdharlal Vasant
Managing Director
DIN: 03036854



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on 6th September, 2024 at 09:00 A.M. and ends on 8th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 2nd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 2nd September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

Login method for e-Voting for Individual shareholders holding securities in demat mode. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

	<p>Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-</p>

	<p>Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000



Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

A alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



If you are unable to retrieve or have not received the “Initial password” or have forgotten your password: Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csoniassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@shivamchem.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@shivamchem.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and other applicable provisions:

Agenda No. 4:

The Board of Directors of the Company in their meeting held on 29th February, 2024, appointed Mr. Manish Tarachand Pande (DIN- 08712019), as an Additional Director (Non-Executive - Independent) of the Company pursuant to section 152, 161 of the Companies Act, 2013. Hence, he will hold office up to the date of the ensuing Annual General Meeting of the Company.

The Board considers that his association would be of immense benefit to the Company and it is advantageous to have Mr. Manish Tarachand Pande (DIN- 08712019), on Board. Accordingly, the Board recommends the resolution for approval of the Shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives other than Mr. Manish Tarachand Pande (DIN- 08712019), is concerned or interested financially or otherwise in the proposed resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Agenda No. 5:

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends the said resolution to be passed as an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L24100MH2010PLC208870

Name of the Company: Shivam Chemicals Limited

Registered Office: Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.Phadake Marg, Saiwadi, Andheri (, E), Mumbai City, Mumbai, Maharashtra, India, 400069.

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1.

Name:.....

Address:

E-mail Id:

Signature, or failing him

2.

Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company, to be held on Monday, September 09, 2024, at Registered Office of the Company situated at Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.Phadake Marg, Saiwadi, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400069 at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Businesses:

1. To receive, consider and adopt the Audited Standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Soham Sanjiv Vasant (DIN 03036861) as Whole-Time Director, liable to retire by rotation and being eligible for re-appointment;
3. To appoint M/S. PSRD & Co., Chartered Accountants (Firm Registration No. 126390W), as Statutory Auditors of the Company for a period of 5 (Five) consecutive financial years

Special Businesses:

4. Regularization of additional director, Mr. Manish Tarachand Pande (DIN: 08712019) as director of the Company;
5. Approval of charges for service of documents on the shareholders;

Signed this day of 2024

Signature of shareholder Signature of Proxy holders(s)



Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
17. A proxy form which does not state the name of the Proxy should not be considered valid.
18. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
19. If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
20. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
21. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
22. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should



be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

23. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
24. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.



ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the 14th Annual General Meeting of the Company on Monday, September 09, 2024, at Registered Office of the Company situated at Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadake Marg, Saiwadi, Andheri (, E), Mumbai City, Mumbai, Maharashtra, India, 400069 at 11:00 AM.

Member's/Proxy's Signature

Notes:

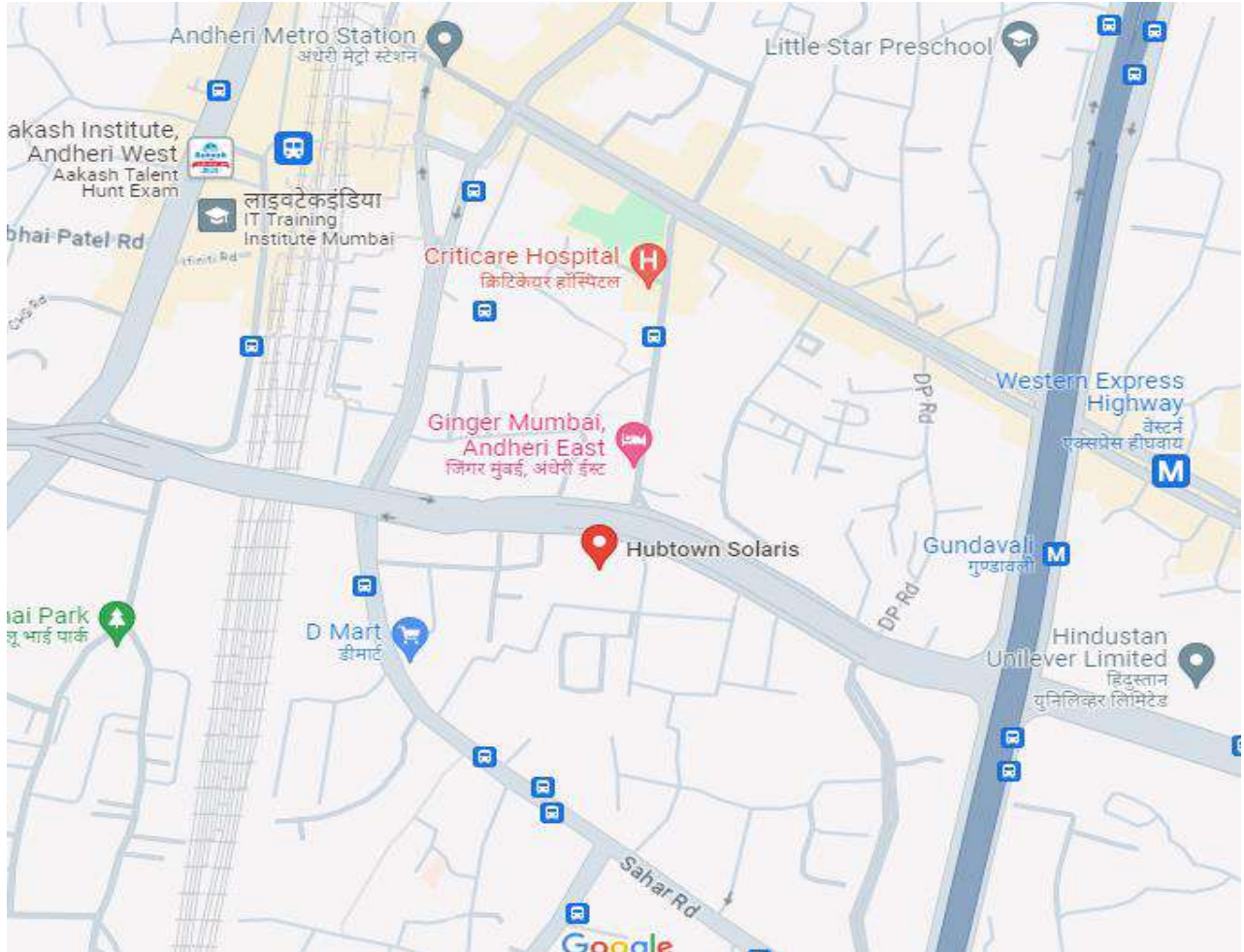
1. Please refer to the instructions printed under the Notes to the Notice of the 14th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

Annexure – I

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	Soham Sanjiv Vasant (DIN: 03036861)
Brief Resume of Director	Soham Sanjiv Vasant, aged 35 years, is the one of the founding promoters of the Company and he is also director of our Company & our Subsidiary Company. He has obtained his degree in Bachelor of Commerce from Bombay University in the year 2009 and he has done Post Graduate Programme in Family Managed Business from the prestigious SP Jain Institute of Management, Mumbai.
Current Position	Whole-Time Director
Age	35 Years
Qualification & Experience	He has obtained his degree in Bachelor of Commerce from Bombay University in the year 2009 and he has done Post Graduate Programme in Family Managed Business from the prestigious SP Jain Institute of Management, Mumbai.
Expertise in Specific functional areas	He has over a decade of experience in Chemical Industry. He primarily handles Sales Operations and now he is instrumental in winning new customers for the company. He is also looking into Banking and handles the entire finance and operation of the Company.
Date of first Appointment	12/10/2010
Terms and Conditions of Appointment	As mutually Agreed between Board of Directors of Company.
Number of Board Meetings attended during the year	19 Board Meetings
Shareholding in the Company	9,30,000 Equity Shares (5.47% of total paid-up capital of Company)
Relationship with Other Directors	Son of Managing Director, Mr. Sanjiv Girdharlal Vasant, Brother of Whole Time Director, Mr. Shivam Sanjiv Vasant.
Other Directorships	1. Shivam Chemicals And Minerals Private Limited 2. Superior Phosphates Private Limited
Memberships / Chairmanship of Committees	Audit Committee – Member Stakeholders' Relationship Committee – Member Corporate Social Responsibility Committee - Chairman
Listed Entity from which he has resigned in the past three years	NA

ROUTE MAP TO THE VENUE OF THE 14TH ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 09, 2024 AT 11:00 AM





BOARD'S REPORT

To,
The Members,
Shivam Chemicals Limited

The Board of Directors of the Company have great pleasure in presenting the 14th Board's Report of the Company together with Audited standalone and consolidated Financial Results for the year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. STANDALONE FINANCIAL PERFORMANCE:

The highlight of the Standalone financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

(Amount in lakhs)		
Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	13633.82	15651.68
Other Income	30.06	47.91
Total Income	13663.87	15699.59
Direct & other related expenses	12170.33	14066.72
Employee Benefit Expenses	181.30	177.45
Financial Cost	28.97	39.38
Depreciation and amortisation expenses	7.09	8.55
Other Expenses	997.58	899.93
Total Expenses	13385.26	15192.03
Profit/(Loss) before Tax	278.61	507.56
Add: Exceptional items	5.32	-
Profit/(Loss) before Tax	283.93	507.56
Provision for Taxation (Net)	83.3	135.38
Profit/(Loss) after tax	200.64	372.18
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	200.64	372.18
Earnings per Equity Share (₹) - Face value of 10/- each	1.62	93.05

2. CONSOLIDATED FINANCIAL PERFORMANCE:

The highlight of the Consolidated financial performance of the Company for the year ended March 31, 2024 is summarized as follows:



(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	14654.11	15651.68
Other Income	56.13	48.74
Total Income	14710.24	15700.42
Direct & other related expenses	12948.08	14066.72
Employee Benefit Expenses	225.53	177.45
Financial Cost	76.44	39.38
Depreciation and amortisation expenses	114.50	8.55
Other Expenses	1146.85	899.93
Total Expenses	14511.40	15192.03
Profit/(Loss) before Tax	198.84	508.39
Add: Exceptional items	5.32	-
Profit/(Loss) before Tax	204.16	508.39
Provision for Taxation (Net)	83.51	135.38
Profit/(Loss) after tax	120.65	373.01
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	120.65	373.01
Earnings per Equity Share (₹) - Face value of 10/- each	0.97	93.25

3. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

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

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



STANDALONE FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total revenue of Rs. 13663.87 Lakhs for the year ended March 31, 2024 as against Rs. 15699.59 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 283.93 Lakhs for the year ended March 31, 2024 as compared to Rs. 507.56 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 200.64 Lakhs as compared to Rs. 372.18 Lakhs in the previous financial year.

CONSOLIDATED FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total revenue of Rs. 14710.24 Lakhs for the year ended March 31, 2024 as against Rs. 15700.42 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 204.16 Lakhs for the year ended March 31, 2024 as compared to Rs. 508.39 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 120.65 Lakhs as compared to Rs. 373.01 Lakhs in the previous financial year.

4. DIVIDEND/ TRANSFER TO RESERVES:

The Company do not recommend any Dividend for the year ended March 31, 2024.

In Financial year 2023-24 the reserve maintained with the Company is Rs. 345.43 lakhs while in the year 2022-23 reserve was Rs. 1344.79 Lakhs on standalone basis.

In Financial year 2023-24 the reserve maintained with the Company is Rs. 266.27 lakhs while in the year 2022-23 reserve was Rs. 1345.62 Lakhs on consolidated basis.

Your Company has not transferred the profits for year ended March 31, 2024 to Reserves and Surplus.

5. CHANGE OF STATUS OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

Pursuant to Special Resolution passed at Extra-Ordinary General Meeting held on November 04, 2023. Our Company changed the status of the Company from Private Limited Company to Public Limited Company.

6. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

7. DEPOSITS:

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

8. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2024.

9. CAPITAL STRUCTURE:



INITIAL PUBLIC OFFER

During the year under review, the Company had successfully come out with its maiden SME – IPO (Initial Public Offering). The Public issue consisted of 45,87,000 Equity Shares at price of Rs. 44/- (including a premium of Rs. 34/- Equity Shares) aggregating to Rs. 2,018.28 Lakhs which was opened for subscription on April 23, 2024 and closed on April 25, 2024 for all the applicants. The Company received the overwhelming response for the said IPO issue and said shares got listed on the BSE – SME platform on April 30, 2024. Subsequent to completion of IPO, the paid-up share capital of the Company increased to Rs. 16,98,70,000/-

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

AUTHORIZED SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company was increased from ₹ 50,00,000 (Fifty Lakhs) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10 each to ₹ 18,00,00,000 (Eighteen Crore) divided into 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 27, 2023.

ISSUED AND PAID-UP CAPITAL

During the year under review, the Company has issued ,120,00,000 equity shares of face value of ₹ 10 each via Bonus Issue in the ratio of 30:1 (i.e. 30 (Thirty) new shares for every 1 (One) equity share held) by approval of shareholders in the Annual General Meeting held on September 30, 2023

As on March 31, 2024, the paid-up Equity Share Capital was Rs. 16,98,70,000/- divided into 1,69,87,000 Shares of Rs. 10/- each.

10.DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

As on March 31, 2024 the Company has SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED (SCMPL) as 100% subsidiary company of the SHIVAM CHEMICALS LIMITED, Details of Subsidiary Company in Form AOC-1 is attached as Annexure A.

11.LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE0SGR01013 & Script Code: 544165 w.e.f. April 30, 2024.

12.DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2024 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation/change in Designation	Date of Appointment/ Cessation/ Change in Designation
1.	Sanjiv Girdharlal Vasant	Chairman and Managing Director	Change in designation	28/11/2023
2.	Soham Sanjiv Vasant	Whole-Time Director	Change in designation	28/11/2023
3.	Shivam Sanjiv Vasant	Whole-Time Director	Change in designation	28/11/2023
4.	Manish Tarachand Pande	Non-Executive, Independent Director	Appointment	29/02/2024



Sr. No	Name of Director	Designation	Appointment/ Resignation/change in Designation	Date of Appointment/ Cessation/ Change in Designation
5.	Himani Bhootra	Non-Executive, Independent Director	Appointment	28/11/2023
6.	Kunal Bharat Shingala	Non-Executive, Independent Director	Appointment	28/11/2023
7.	Soham Sanjiv Vasant	Chief Financial Officer	Appointment	18/12/2023
8.	Rishita Taparia	Company Secretary & Compliance Officer	Appointment	18/12/2023

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

14. BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 19 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

15. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Himani Bhootra	Chairman
2.	Manish Tarachand Pande	Member
3.	Soham Sanjiv Vasant	Member

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

Further the Committee members met 1 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:



The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Himani Bhootra	Chairman
2.	Kunal Bharat Shingala	Member
3.	Manish Tarachand Pande	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Kunal Bharat Shingala	Chairman
2.	Shivam Sanjiv Vasant	Member
3.	Soham Sanjiv Vasant	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is constituted under the as per the provisions of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Soham Sanjiv Vasant	Chairman
2.	Kunal Bharat Shingala	Member
3.	Manish Tarachand Pande	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

16. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re- enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.shivamchem.com.



17. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of BSE., the provisions of Corporate Governance are not applicable on the Company.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.shivamchem.com.

19. ANNUAL EVALUATION:

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

20. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.shivamchem.com

21. RISK MANAGEMENT:

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

22. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

23. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.



The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-A**.

25. AUDITORS:

STATUTORY AUDITORS

The Shareholders of the Company had appointed M/s. PSRD & Co., Chartered Accountants, Hubtown Solaris, Unit No. 207, 2 Floor, N.S. Phadke Road, Opposite Teli Galli, Near Regency Hotel, Andheri (E), Mumbai 400069, Maharashtra, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Bharat Kanakia & Associates., Chartered Accountants to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2024.

Accordingly, as per recommendation of Audit Committee, the Board of Directors in their meeting held on 14th August, 2024 has appointed M/S. PSRD & Co., Chartered Accountants (Firm Registration No. 126390W) as Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2024-25 to 2028-29 subject to approval of Shareholders in the Annual General Meeting of Company.

SECRETARIAL AUDITORS

During the year under review, Secretarial audit was not applicable. However, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board will appoint secretarial Auditor of Company for F.Y. 2024-25.

INTERNAL AUDITORS

During the year under review, M/s. Bharat Kanakia & Associates, Chartered Accountants, Firm Registration No. 116361W had been appointment as Internal Auditor of the Company for F.Y. 2024-25.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: During the year under review, Secretarial audit was not applicable. However, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board will appoint secretarial Auditor of Company for F.Y. 2024-25.

26. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2024 is available on the Company's website <https://www.shivamchem.com/>.

27. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - B**.

28. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:



Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure C** which forms part of this Report.

29. CORPORATE SOCIAL RESPONSIBILITY:

The Company believes in making lasting impact towards creating a just, equitable, humane and sustainable society. It considers that, 'it does not exist only for doing good business, but equally for the betterment of society.' It is always at the forefront while extending helping hand to the public at large.

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

In compliance with the requirements of Section 135 of the Act read with the applicable rules made thereunder the Company has a duly constituted CSR Committee which steers the CSR activities. The CSR Policy, formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.

The CSR policy may be accessed under the 'Policies and Procedures' section on the website of the Company at link <https://www.shivamchem.com/>

The Company generally undertakes projects/activities pertaining to (a) Education / Skill Development Programme, (b) Art & Culture, and (c) Health & Safety etc.

During FY 2023-24, the Company had spent an amount of Rs. 8.50 Lakhs on various CSR Activities as against the CSR obligation of Rs. 8.47 Lakhs, resulting in excess CSR spent of Rs. 0.03 Lakhs. The excess amount is to be set-off in succeeding 3 financial years.

The Annual Report on CSR activities forming part of this Report is attached as **Annexure D**.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

31. HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

32. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

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

33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.



34. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

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

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

35. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2023 and accordingly such accounts and records were not required to be maintained.

36. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

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

37. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.shivamchem.com

38. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

39. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.



40. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

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

Sd/-

**Sanjiv Girdharlal Vasant
Chairman and Managing Director
DIN - 03036854**

Sd/-

**Soham Sanjiv Vasant
Whole Time Director
DIN - 03036861**

**Place: Mumbai
Date: 16-08-2024**



Annexure to the report of the Board of directors

Form AOC - 1 (Annexure – A)

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

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

Part “A”: Subsidiaries

Sl. No.	Particulars	Details
1	Name of the subsidiary	Shivam Chemicals And Minerals Private Limited
2	The date since when subsidiary was acquired	17.06.2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital (Paid up)	Rs. 1,50,00,000/-
6	Reserves & surplus	Rs. (79,29,000/-)
7	Total assets	Rs. 20,94,03,000/-
8	Total Liabilities	Rs. 20,94,03,000/-
9	Investments	-
10	Turnover	Rs. 10,20,29,000/-
11	Profit/(Loss) before taxation	Rs. (79,77,000/-)
12	Tax Expenses	Rs. (22,000/-)
13	Profit/(Loss) after taxation	Rs. 79,98,000/-
14	Proposed Dividend	NIL
15	% of shareholding	100%

On behalf of the Board
For **SHIVAM CHEMICALS LIMITED**

Place: Mumbai
Date: 17.08.2024

Sanjiv Girdharlal Vasant
Managing director
(DIN: 03036854)

Shivam Sanjiv Vasant
Whole Time Director
(DIN: 08512942)



Annexure – B - Board Report (Form AOC–2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended March 31, 2024.

Thus, this disclosure is not applicable.

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

Sd/-

Sd/-

**Sanjiv Girdharlal Vasant
Chairman and Managing Director
DIN - 03036854**

**Soham Sanjiv Vasant
Whole Time Director
DIN - 03036861**

**Place: Mumbai
Date: 16-08-2024**



Annexure – C
Management Discussion & Analysis Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

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

2. INDUSTRY STRUCTURE:

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

3. INVESTMENTS/ DEVELOPMENTS:

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

4. OPPORTUNITIES AND THREATS:

Strength:

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

Opportunities:

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

Threats:

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



with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Our company is a manufacturer of Hydrated Lime (Calcium Hydroxide) & a distributor of various products such as Poultry feed supplement (MBM), Di-Calcium Phosphate (Feed Grade), Magnesium Oxide, Limestone Powder, etc.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	September 30, 2023	Bonus Issue	1,20,00,000	1,24,00,000

Reserves and Surplus: The Reserve and Surplus of Company is Rs. 345.43 Lakhs as on period ended on 31st March, 2024 on standalone basis.

Reserves and Surplus: The Reserve and Surplus of Company is Rs. 266.27 Lakhs as on period ended on 31st March, 2024 on consolidated basis.

Total Income: The Company has earned total Income Rs. 13663.87 Lakhs as on period ended on 31st March, 2024 on standalone basis.

Total Income: The Company has earned total Income Rs. 14710.24 Lakhs as on period ended on 31st March, 2024 on consolidated basis.

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

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

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

Description	As at March 31, 2024	As at March 31, 2023	Variance	Remark
Current Ratio	1.76	2.18	-1919	Not Applicable
Interest covering Ratio	10.62	13.89	-23.56	Not Applicable
Operating Profit Ratio	2.25	3.48	-35.39	Due to Decrease in Sales, comparatively operating profit has been reduced.
Debt-Equity Ratio	0.0102	0.0043	138.33	The outstanding debt in the year end 2024 has increase from 2023.
Inventory Turnover Ratio	10835.68	6165.56	75.75	The company hold almost zero stock accordingly resulting in favourable ratio.



Description	As at March 31, 2024	As at March 31, 2023	Variance	Remark
Trade Receivables Turnover Ratio	10.05	11.98	-16.14	NA
Net Profit Ratio	0.01	0.02	-39.05	Decrease in sales margin has resulted in decrease in net profit ratio.

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

The Return on Net Worth for F.Y. 2023-24 was 12.66% and for F.Y. 2022-23 was 26.88%. The reason for decreasing due to increase in net worth of Company is more than the net profit of Company during the financial year.

11. FORWARD-LOOKING STATEMENT:

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

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

**Sd/-
Sanjiv Girdharlal Vasant
Chairman and Managing Director
DIN - 03036854**

**Place: Mumbai
Date: 16-08-2024**



Annexure – D - Board Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:**

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1.	Sanjiv Girdharlal Vasant	NIL	4.37
2.	Soham Sanjiv Vasant	NIL	4.37
3.	Shivam Sanjiv Vasant	-57.14 %	1.86
4.	Himani Bhootra	NA	0.05
5.	Kunal Bharat Shingala	NA	0.06
6.	Manish Tarachand Pande	NA	0.02
7.	Rishita Taparia	NA	0.17
8.	Mayuri Vasant*	100 %	1.25

* Mayuri Vasant has been resigned from the directorship of Company w.e.f. 29th February, 2024.

- 2. The percentage increase in the median remuneration of employees of the Company in the financial year:**

During the financial year 2023-24, the median remuneration of employees of the Company was decreased by 20%.

- 3. The number of permanent employees on the rolls of Company:**

As on March 31, 2024, there were 17 permanent employees on the rolls of the Company.

- 5. Average percentile increase already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the last Financial Year, Average percentile decrease made in the salaries of employees by 20% and decreased in Managerial remuneration of KMP by 22%.

- 6. Affirmation that the remuneration is as per the remuneration policy of the Company:**

Yes, it is confirmed.

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

Sd/-

**Sanjiv Girdharlal Vasant
Chairman and Managing Director
DIN - 03036854**

ANNEXURE - E

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER THE 1ST DAY OF APRIL, 2020

1. **Brief outline on CSR Policy of the Company:** The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus inter-alia on the following areas:
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Soham Sanjiv Vasant	Chairman	1	1
2	Kunal Bharat Shingala	Member	1	1
3	Manish Tarachand Pande	Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company www.shivamchem.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 4,23,36,462

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 8,46,729

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. N. A

(d) Amount required to be set-off for the financial year, if any. Rs. 6,507/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 8,40,222/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 8,50,000

(b) Amount spent in Administrative Overheads. N. A

(c) Amount spent on Impact Assessment, if applicable. N. A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 8,50,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 8,50,000	N. A	N. A	N. A	N. A	N. A

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)

(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8,46,729
(ii)	Total amount spent for the Financial Year	8,50,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3,271
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	9,778

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1	FY-1	N. A	N. A	N. A	N. A	N. A	N. A
2	2022-23	N. A	N. A	6,00,000	N. A	N. A	6,507
3	2023-24	N. A	N. A	8,50,000	N. A	N. A	3,271

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)

	N. A	N. A	N. A	N. A	CSR	Name	Registered
					Registration		address
					Number, if		
					applicable		
	N. A	N. A	N. A	N. A			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

Sd/- Soham Sanjiv Vasant Whole Time Director	Sd/- Kunal Bharat Shingala Director	Sd/- [Person specified under clause (d) of sub- section (1) of section 380] (Wherever applicable).”.
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INDEPENDENT AUDITORS REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/S. SHIVAM CHEMICALS LIMITED (Formerly known as Shivam Chemicals Private Limited)** ('the Company') which comprise the Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss, and the standalone cash flow statement for the year then ended, and notes to the Standalone financial statement, including summary of significant accounting policies, and other explanatory information (hereinafter referred to as "**Standalone Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note no 28.23 of the standalone financial statement which describes that during the Financial Year 2023-24 the Company has migrated from one software to another software. The Company has used an accounting software TEZERP which is operated by a third-party software service provider, for maintaining its books of account and accordingly we are unable to comment whether audit trail feature of the said software was enabled and operated

throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Also, during the year the Company has migrated to Tally ERP from TEZERP and is in process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

Our Opinion is not modified in respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including cash flows & Statement changes in equity of the Company in accordance with the Accounting Standards (AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - a. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the daily backup of the books of accounts to be maintained in electronic mode has not been maintained on server physically located in India.
 - b. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - c. 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.
 - d. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- e. As Stated in Emphasis of Matter Paragraph above and note no 28.23 of the Standalone financial statement which describes that during the Financial Year 2023-24 the Company has migrated from one software to the other software. Based on our examination, the Company has used an accounting software TEZERP which is operated by a third-party software service provider, for maintaining its books of account and accordingly we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tempered with.

Also, during the year the Company has migrated to Tally ERP from TEZERP and is in process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act which are required to be commented upon by us.
- g. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B**
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation as at March 31, 2024 which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) i) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

- e) The Company has not declared or paid any dividend during the year.

For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W

Pravin Oza

Partner

Membership No. 119427

UDIN: 24119427BKGFK2552

Date: 29-05-2024

Place: Mumbai

ANNEXURE A

To the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemicals Limited (formerly known as 'Shivam Chemicals Private Limited') for the year ended March 31, 2024)

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - (b) According to the information and explanation given to us, the Property Plant and Equipment were physically verified by the Management in a phased periodical manner which, in our opinion is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and the records examined by us the company does not own any immovable properties.
 - (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property, Plant and Equipment or intangible assets, hence, the requirements of the said clause i.(d) of paragraph 3 of the Order is not applicable to the Company.
 - (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.
- (b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year from banks or financial institutions on the

basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institution are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

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

(A) & (B)

(Rupees in Lakhs)		
Particulars	Loans (Amount)	Guarantees (Amount)
Aggregate amount granted during the year		
- Subsidiaries	657/-	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	Nil	Nil
Balance outstanding as at 31st March, 2024 in respect of		
- Subsidiaries	1,290/-	995/-
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	Nil	Nil

- (b) According to the information and explanations given to us, the terms and conditions of the grant of all the loans are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us, there is no stipulation of schedule of repayment of principal and payment of interest with respect to the balances outstanding as at 31st March, 2024 as mentioned above, due to which we are unable to make specific comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us, there are no amount of loans overdue for more than 90 days.
- (e) According to the information and explanations given to us, in respect of loans fallen due during the year, there are no renewal or extension or grant of fresh loans to settle the overdue of existing loans given to the same parties. Accordingly, the provision of clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the details of aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as tabulated as below:

(Rupees in Lakhs)		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	1,290/-	100%

- iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to company, hence the reporting requirement under the clause v of paragraph 3 of the Order is not applicable.
- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.

 (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as willful defaulter by any banks, financial institution or government or any government authority.

- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the term loans availed by the Company has been applied for the purpose it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and as represented to us by the management, there are no whistleblowers complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have

- been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The Provision of Internal Audit under section 138 is not applicable to the Company, hence reporting under clause 3(xiv)(b) is not applicable.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group Annual Report 2023-24 40 Standalone Notice Board's Report Financial Statements contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and based on our discussion there has been no considerable issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future

viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

(b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W

Pravin Oza

Partner

Membership No. 119427

UDIN: 24119427BKGFK2552

Date: 29-05-2024

Place: Mumbai

ANNEXURE B

To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemical Limited for the year ended March 31, 2024)

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

We have audited the internal financial controls over financial reporting of Shivam Chemicals Limited ("the Company") (formerly known as 'Shivam Chemicals Private Limited') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and

the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

Inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future

periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W

Pravin Oza

Partner

Membership No. 119427

UDIN: 24119427BKGFIK2552

Date: 29-05-2024

Place: Mumbai

1. CORPORATE INFORMATION

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Standalone Financial Statements

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

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

2.2 Use of estimates and judgements

The preparation of Standalone Financial Statements in conformity with the generally accepted accounting principles which requires the Management to make estimates, judgements and

assumptions that affect the reported balances of assets and liabilities as on the date of Standalone Financial Statements and the reported amounts of revenues and expenses for the reported period. Changes in estimates are recognized in the period in which the estimates are revised and if material, their effects are disclosed in the notes to the financial statements.

2.3 Going Concern

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

2.4 Inventories

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

2.5 Property, Plant and Equipment

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

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

2.6 Recognition of Revenue and Expenses

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

Sale of goods:

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

Income from services:

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

Interest Income:

- 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 an accrual basis and provision is made for all known losses and expenses.

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 period.

2.9 Retirement benefits

(i) Short-Term Employee benefits:

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

(ii) Post-Employment benefits:

Defined Benefit Plans:

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

2.10 Lease Accounting

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

2.11 Segment Reporting

The Company's operating business are organized and managed separately according to the

nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

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

2.12 Earnings per share

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

2.13 Accounting for taxes on Income

Tax expense comprises current and deferred tax.

Current Tax

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

Deferred Tax

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

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

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

2.14 BORROWING COST

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

2.15 Impairment of Assets

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

2.16 Provisions, Contingent liabilities and Contingent assets

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

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

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

2.17 Cash and Cash equivalents

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

2.18 Government Grants

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

2.19 General

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

29.1 Accounting Standard 18: Related Party Disclosure

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

a) Details of Related Parties:

Description of Relationship	Name of Related parties
Wholly owned subsidiary Company	Shivam Chemicals & Minerals Private Limited
Key Managerial Personnel	Sanjiv Vasant (Managing Director)
Key Managerial Personnel	Soham Vasant (Chief Financial Officer)
Key Managerial Personnel	Shivam Vasant (Whole-time Director)
Key Managerial Personnel	Mayuri Vasant
Key Managerial Personnel	Rishita Taparia (Company Secretary)
Relative of Key Managerial Personnel	Girdharlal Vasant HUF
Relative of Key Managerial Personnel	Sanjiv Vasant HUF
Relative of Key Managerial Personnel	Rajshree Vasant
Relative of Key Managerial Personnel	Rama Vasant
Relative of Key Managerial Personnel	Dimple Vasant

(b) Details of Related Party Transaction during the year

(₹ in lakhs)

Particulars	2024	2023
Interest paid on Loan		
Girdharlal Vasant HUF	-	2.21
Rent Paid		
Sanjiv Vasant	15.00	11.25
Mayuri Vasant	15.00	11.25
Rajshree Vasant	15.00	11.25
Salary Paid		
Mayuri Vasant	6.00	12.00
Rajshree Vasant	9.00	18.00
Dimple Vasant	12.00	12.00
Rishita Taparis	0.80	0.80
Directors Remuneration		
Sanjiv Vasant	9.00	21.00
Shivam Vasant	21.00	21.00
Soham Vasant	21.00	21.00
Directors Sitting Fees		
Himani Bhootra	0.26	-
Kunal Shingala	0.28	-
Manish Pande	0.08	-
Mayuri Vasant	0.10	-

SHIVAM CHEMICALS LIMITED (Formerly Known as Shivam Chemicals Private Limited)
Notes to Financial Statements for the period ended 31st March, 2024

Loans & Advances Received		
Dimple Vasant	-	10.00
Girdharlal Vasant HUF	57.00	5.50
Mayuri Vasant	0.04	24.00
Rajshree Vasant	20.00	18.00
Rama Vasant	5.00	4.50
Sanjiv Vasant	364.36	-
Sanjiv Vasant HUF	291.00	144.50
Shivam Vasant	116.65	84.15
Soham Vasant	216.00	65.95
Loans & Advances Repaid		
Dimple Vasant	-	12.00
Girdharlal Vasant HUF	7.00	41.00
Mayuri Vasant	0.04	38.00
Rajshree Vasant	20.00	46.00
Rama Vasant	5.00	6.50
Sanjiv Vasant	64.36	6.00
Sanjiv Vasant HUF	191.00	258.00
Shivam Vasant	66.64	158.40
Soham Vasant	116.00	141.20
Loan Given during the year		
Shivam Chemical & Minerals Private Limited	657.00	657.00
Investments in wholly owned subsidiary		
Shivam Chemical & Minerals Private Limited	150.00	150.00

Year End Balance

(₹ in lakhs)		
Particulars	2024	2023
Loans & Advances Received		
Girdharlal P Vasant Huf	50.00	-
Sanjiv Vasant	300.00	-
Sanjiv Vasant (Huf)	100.00	-
Shivam Vasant	50.00	-
Soham Vasant	100.00	-
Loans & Advances Given		
Shivam Chemicals & Minerals Private Limited	1290.00	712.00
Directors Sitting Fees		
Himani Bhootra	0.26	-
Kunal Shingala	0.28	-
Manish Pande	0.08	-
Mayuri Vasant	0.10	-

29.2 Employee Benefits

Disclosure Pursuant to AS-15

Defined Benefit Plans:

The Company's gratuity plan is defined benefit plan

₹ in lakhs

Particulars	Gratuity (Non-Funded) 2024	Gratuity (Non-Funded) 2023
I. Change in Present Value of obligation		
1. Present Value at the beginning of the year	49.30 /-	35.72/-
2. Interest cost	3.70/-	2.68/-
3. Current service cost	4.75/-	5.92/-
4. Past service cost	-	-
5. Benefits paid	-	-
6. Actuarial (gain) / losses	(16.13/-)	4.98/-
Present Value of Obligation at the end of the year	41.62/-	49.30/-
II. Expenses recognized in the statement of profit and loss account for the year		
1. Current service cost	4.75/-	5.92/-
2. Interest cost	3.70/-	2.68/-
3. Expected return on plan assets	-	-
4. Actuarial (gain) / losses	(16.13/-)	4.98/-
5. Past service cost	-	-
6. Total expenses as per actuarial valuation	(7.68/-)	13.58/-
7. Optional payment	-	-
8. Total expenses	(7.68/-)	13.58/-
III. Balance sheet reconciliation		
1. Opening gross defined benefit liability	49.30/-	35.72/-
2. Expenses as above	(7.68/-)	13.58/-
3. Employer contribution	-	-
4. Closing gross defined benefit liability	41.62/-	49.30/-
IV. Actuarial assumptions		
1. Discount rate	7.25% p.a.	7.50% p.a.
2. Salary Growth Rate	5.00% p.a.	5.00% p.a.
3. Withdrawal Rates	10.00% p.a.	10.00% p.a.
Pursuant to revised schedule III, the closing net liability is disclosed as follows:		
Disclosed in Note 6 - Long Term Provisions	30.80/-	18.74/-
Disclosed in Note 11- Short Term	10.82/-	30.56/-

Provisions		
------------	--	--

29.3 Segment Information

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

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

29.4 Capital and Other Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil. (Previous year Rs. Nil)
- For commitments related to lease arrangements, refer Note 28.5
- 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, 2024.

29.5 Leases

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

29.6 Earnings in Foreign Currency

The company has no earnings in foreign currency.

29.7 Expenditure in Foreign Currency

Value of Import (On CIF basis)

Particulars	(₹ in lakhs)	
	2024	2023
Traded goods	378.42/-	325.95/-

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

29.9 The company do not have any immovable properties as at 31st March, 2024.

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

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

(₹ in lakhs)		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA

SHIVAM CHEMICALS LIMITED (Formerly Known as Shivam Chemicals Private Limited)
Notes to Financial Statements for the period ended 31st March, 2024

Directors	NA	NA
KMPs	NA	NA
Related Parties	1290.00	100%

29.12 There are neither any projects under Capital work-in-progress nor any intangible asset under development for FY 2023-24.

29.13 The Company does not hold any Benami Property.

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

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

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

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

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

29.19 Ratios:

Following are analytical ratios for the year ended 31st March, 2024 and 31st March, 2023:

Sr. No.	Particulars	Formula	31/03/2024	31/03/2023	Variance %	Reasons for Variance given by Management
1	Current Ratio	Current Assets / Current Liabilities	1.76	2.18	-19.19%	Not Applicable
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.0102	0.0043	138.33%	The outstanding debt in the year end 2024 has increased from 2023.
3	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	NA	NA	NA	Not Applicable

SHIVAM CHEMICALS LIMITED (Formerly Known as Shivam Chemicals Private Limited)
Notes to Financial Statements for the period ended 31st March, 2024

Sr. No.	Particulars	Formula	31/03/2024	31/03/2023	Variance %	Reasons for Variance given by Management
4	Return of Equity Ratio	Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	0.14	0.27	-50.49%	During the year the Company has made provision of Gratuity for last 4 years while restating its accounts, also the product rate has declined that resulted in unfavorable ratio.
5	Inventory Turnover Ratio	Cost of goods sold OR sales/Average Inventory	10835.68	6165.56	75.75%	The Company hold almost zero stock accordingly resulting in favorable ratio.
6	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivable	10.05	11.98	-16.14%	NA
7	Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	31.78	35.31	-10.10%	NA
8	Net capital turnover ratio	Net Sales/Average Working Capital	9.82	13.35	-26.38%	Due to reduction in material price the net sales value has reduced inspite of increase in quantity sales resulted in unfavorable ratio as compared to previous year.
9	Net profit ratio	Net Profit/Net Sales	0.01	0.02	-39.05%	Decrease in sales margin has resulted in decrease in Net Profit ratio.
10	Return on Capital employed	Earning before interest and taxes/Capital Employed	0.20	0.39	-48.57%	The profit for current year has reduced as compared to last year resulting in unfavorable ratio.

- 29.20** The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.
- 29.21** (A) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 29.22** No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.
- 29.23** The Company has used an accounting software TEZERP which is operated by a third-party software service provider, for maintaining its books of account. Further, during the year the Company has migrated to Tally ERP from TEZERP and is in process of establishing necessary controls and documentations regarding audit trail.
- 29.24 Corporate Social Responsibility:**

Sr. No.	Particulars	2023-24	2022-23
a	Amount required to be spent by the Company during the year	8.47-	5.94/-
b	Amount of expenditure incurred	8.50/-	6.00/-
c	Shortfall at the end of the year	Nil	Nil
d	Total of previous years shortfall	Nil	Nil
e	Reason for shortfall	Not Applicable	Not Applicable
f	Nature of CSR activities	Through implementing	Through

SHIVAM CHEMICALS LIMITED (Formerly Known as Shivam Chemicals Private Limited)
Notes to Financial Statements for the period ended 31st March, 2024

Sr. No.	Particulars	2023-24	2022-23
		agency	implementing agency
g	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Name: Mokashi Krishi Vikas Pratishthan	Name: Anvi Medical And Educational Foundation
h	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

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

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

29.27 Figures have been rounded off to nearest rupee.

29.28 Pursuant to resolution passed at the meeting of members dated 30th September, 2023 the Company has issued 1,20,00,000 (One Crore Twenty Lacs) equity shares of Rs 10/- each of an aggregate value of Rs 1200 lakhs (Rupees Twelve Crores Only) as an bonus shares to the Shareholder of existing fully paid Equity Shares of the Company out of the free reserves of the Company in the proportion of 30 (Thirty) new shares for every 1 (One) Equity Shares held by the existing shareholders, whose name appear in the Register of Members as on record date i.e. 30th September, 2023.

For PSRD & Co

Chartered Accountants

Firm Registration No.126390W

For and on behalf of the Board

Pravin Oza

Partner

Membership No. 119427

Date: 29-05-2024

Place: Mumbai

Sanjiv Vasant

Managing Director

DIN: 03036854

Date: 29-05-2024

Place: Mumbai

Soham Vasant

Chief Financial Officer

DIN: 03036861

Date: 29-05-2024

Place: Mumbai

Shivam Vasant

Whole-time Director

DIN: 08512942

Date: 29-05-2024

Place: Mumbai

Rishita Taparia

Company Secretary

Mem No: A70523

Date: 29-05-2024

Place: Mumbai

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)

Standalone Balance Sheet as at 31st March, 2024

₹ in lakhs

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1240.00	40.00
Reserves and Surplus	4	345.43	1344.79
Non-Current Liabilities			
Long-Term Borrowings	5	9.93	5.95
Long-Term Provisions	6	30.80	0.00
Deferred Tax Liabilities (Net)	7	0.34	0.00
Current Liabilities			
Short-Term Borrowings	8	1092.49	668.20
Trade Payables	9	610.75	156.13
Other Current Liabilities	10	18.83	36.84
Short Term Provisions	11	93.53	130.00
TOTAL EQUITY & LIABILITIES		3442.10	2381.90
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	61.11	37.32
Non-Current Investments	13	150.00	150.00
Deferred Tax Assets (Net)	14	0.00	0.57
Other Non-Current Assets	15	27.71	30.11
Current Assets			
Inventories	16	2.25	0.00
Trade receivables	17	1506.53	1207.65
Cash and Cash Equivalents	18	11.59	14.12
Short-Term Loans & Advances	19	1535.86	824.43
Other Current Assets	20	147.05	117.71
TOTAL ASSETS		3442.10	2381.90
Summary of Significant Accounting Policies			
The accompanying notes are an integral part of the financial statements	1 to 29		

As per our report of even date attached.

For PSRD & Co

Chartered Accountants

Firm Registration No: 126390W

For M/s Shivam Chemicals Limited

CIN:U24100MH2010PTC208870

Pravin Oza

(Partner)

Membership No. : 119427

Date: 29-05-2024

Place : Mumbai

UDIN : 24119427BKGFJK2552

Sanjiv Vasant

Managing Director

DIN No. 03036854

Date : 29-05-2024

Place : Mumbai

Shivam Vasant

Whole Time Director

DIN No. 08512942

Date : 29-05-2024

Place : Mumbai

Soham Vasant

Chief Financial Officer

DIN : 03036861

Date : 29-05-2024

Place : Mumbai

Rishita Taparia

Company Secretary

PAN : BEBPT1667L

Mem No: A70523

Date : 29-05-2024

Place: Mumbai

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)
Standalone Profit and Loss Account for the Period ended 31st March, 2024

₹ in lakhs

Particulars	Notes	For the Year Ended 31.03.24	For the Year Ended 31.03.23
INCOMES			
Revenue From Operations	21	13633.82	15651.68
Other Income	22	30.06	47.91
Total Incomes		13663.87	15699.59
EXPENSES			
Purchase of Stock in Trade	23	12172.58	14062.16
Changes in Inventories of Stock in trade	24	-2.25	4.56
Employee Benefits Expenses	25	181.30	177.45
Finance Costs	26	28.97	39.38
Depreciation and Amortization Expenses	12	7.09	8.55
Other Total Expenses	27	997.58	899.93
Total Expenses		13385.26	15192.03
Profit before Exceptional and Extraordinary Items and Tax		278.61	507.56
Exceptional Item			
Receipts From Insurance		5.32	0.00
Profit Before Tax		283.93	507.56
Tax Expense:			
(1) Current Tax		82.71	130.00
(2) Current Tax Expenses Relating to Prior years		-0.32	5.71
(3) Deferred Tax (Assets)/ Liabilities		0.91	-0.33
Profit (Loss) for the Period After Tax		200.64	372.18
Earnings per Equity Share of Face Value of Rs. 10 Each			
Basic EPS (in Rs.)	28	1.62	93.05
Dilluted EPS (in Rs.)	28	1.62	93.05
Adjusted EPS (in Rs.) (Bonus Effect)	28	1.62	3.00
The accompanying notes are an integral part of the financial statements	1 to 29		

As per our report of even date attached.

For, PSRD & Co

Chartered Accountants

Firm Registration No: 126390W

For, M/s Shivam Chemicals Limited

CIN:U24100MH2010PTC208870

Pravin Oza

(Partner)

Membership No. : 119427

Date: 29-05-2024

Place : Mumbai

UDIN : 24119427BKGFJK2552

Sanjiv Vasant

Managing Director

DIN No. 03036854

Date : 29-05-2024

Place : Mumbai

Shivam Vasant

Whole Time Director

DIN No. 08512942

Date : 29-05-2024

Place : Mumbai

Soham Vasant

Chief Financial Officer

DIN : 03036861

Date : 29-05-2024

Place : Mumbai

Rishita Taparia

Company Secretary

PAN : BEBPT1667L

Mem No: A70523

Date : 29-05-2024

Place: Mumbai

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)
Standalone Cash Flow Statement For The Year Ended 31st March, 2024

		₹ in lakhs	
Particulars		2024	2023
A. Cash Flow From Operating Activities	Profit/(Loss) Before Tax and Exceptional Items	283.93	507.56
	Adjustments for :		
	Depreciation	7.09	8.55
	Finance Cost	28.97	39.38
	Exchange difference on translation of foreign currency cash and cash equivalents	-4.08	-5.11
	Interest Income	-0.12	-0.37
	Operating Profit before Working Capital Changes	315.79	550.00
	Adjustments for :		
	(Increase)/Decrease in Inventories	-2.25	4.56
	(Increase)/Decrease in Trade Receivables	-298.88	197.54
	(Increase)/Decrease in Short Term Loans & Advances	-711.43	-290.86
	(Increase)/Decrease in Other Current Assets	-29.34	-20.66
	Increase/(Decrease) in Short Term Provisions	-36.47	-20.00
	Increase/(Decrease) in Trade Payables	454.62	-484.21
	Increase/(Decrease) in Other Current Liabilities	-18.01	-19.50
	Cash Generated from Operations	-641.76	-633.13
	Income Tax Payment (Net of Refund)	82.38	135.71
	Net Cash Generated from Operating Activities	-408.35	-218.83
B. Cash Flows From Investing Activities	Acquisition of Property, Plant and Equipments and Intangible Assets	-31.78	-1.11
	(Increase) in Non Current Investments	-	-150.00
	Decrease in Non Current Investments	-	4.61
	Disposal of Property, Plant and Equipments and Intangible Assets	0.90	0.15
	Interest received	0.12	0.37
	Net Cash used in Investing Activities	-30.76	-145.98
C. Cash Flows From Financing Activities	Interest & Finance charges Paid	-28.97	-39.38
	Changes in Non-Current Assets	2.40	226.55
	Proceeds from Long Term Borrowings	21.09	667.79
	Repayment of Long Term Borrowings	-17.11	-1026.73
	Increase/(Decrease) in Short Term Borrowings	424.30	523.59
	Increase/(Decrease) in Long Term Provisions	30.80	-
	Net Cash used in Financing Activities	432.51	351.82
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-6.60	-13.00
	Cash and Cash Equivalents at the beginning of the year	14.12	22.00
	Exchange difference on translation of foreign currency cash and cash equivalents	4.08	5.11
	Cash and Cash Equivalents at the end of the year	11.59	14.12

Notes :

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

As per our attached report of even date
For PSRD & Co.
Chartered Accountants
FRN No. 126390W

For M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

Pravin Oza
Partner
Mem. No. 119427

Sanjiv Vasant
Managing Director
DIN No. 03036854
Date : 29-05-2024
Place : Mumbai

Shivam Vasant
Whole Time Director
DIN No. 08512942
Date : 29-05-2024
Place : Mumbai

Date: 29-05-2024
Place: **Mumbai**

Soham Vasant
Chief Financial Officer
DIN : 03036861
Date : 29-05-2024
Place : Mumbai

Rishita Taparia
Company Secretary
PAN : BEBPT1667L
Mem No: A70523
Date : 29-05-2024
Place: Mumbai

SHIVAM CHEMICALS LIMITED (Formerly known as Shivam Chemicals Private Limited)

Notes to Standalone Financial Statements for the period ended 31st March, 2024

3. SHARE CAPITAL

₹ in lakhs

Particulars	31st March, 2024	31st March, 2023
Authorised		
1,80,00,000 Equity shares of Rs.10/- each	1800.00	-
5,00,000 Equity shares of Rs.10/- each	-	50.00
Issued, Subscribed & Paid up		
1,24,00,000 Equity shares of Rs.10/- each, fully paid-up	1240.00	-
4,00,000 Equity shares of Rs.10/- each, fully paid-up	-	40.00
Total	1240.00	40.00

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

Equity Shares

Particulars	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	400,000	40.00	400,000	40.00
4,00,000 shares @ Rs. 10/ share				
Add: Bonus Issued	12,00,000	1200.00	-	-
Shares outstanding at the end of the year	12,40,000	1240.00	400,000	40.00

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.

The Company allotted of 1,20,00,000 bonus equity shares of Rs. 10/- each as fully paid-up against existing 23,00,000 equity shares of Rs.10/- each to the existing shareholders of the Company in the ratio of 30 : 1 (30 new equity shares of Rs. 10/- each fully paid up for each 1 exiting equity share of Rs. 10/- each fully paid-up).

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, 2024	31st March, 2023
NOT APPLICABLE		

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

Name of Shareholder	31st March, 2024		31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjiv Vasant	8,679,998	70.00%	280,000	70%
Soham Vasant	930,000	7.50%	30,000	7.5%
Mayuri Vasant	930,000	7.50%	30,000	7.5%
Rajshree Vasant	930,000	7.50%	30,000	7.5%
Shivam Vasant	930,000	7.50%	30,000	7.5%
	12,399,998	100.00%	400,000	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	8,679,998	69.99998%	0.00002%
Soham Vasant	930,000	7.50%	0%
Mayuri Vasant	930,000	7.50%	0%
Rajshree Vasant	930,000	7.50%	0%
Shivam Vasant	930,000	7.50%	0%
Total	12,399,998	99.99998%	0%

4. RESERVES AND SURPLUS

Particulars	31st March, 2024	31st March, 2023
a. Surplus/(Deficit) in the statement of profit and loss		
Opening balance	1344.79	972.61
(+) Net Profit/(Net Loss) For the current year	200.64	372.18
(-) Utilisation of reserves for issue of bonus shares	-1200.00	-
Closing Balance	345.43	1344.79
Total	345.43	1344.79

5 LONG TERM BORROWINGS

Particulars	31st March, 2024	31st March, 2023
Term Loans from Banks		
- Secured Loans from Banks*	9.93	5.95
Total	9.93	5.95

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

5.1 Statement of Details regarding Loan from Bank (Secured)

Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2024	Interest Rate & Repayment Terms	Security/Principal Terms	Collateral Security/Other Condition
1	IndusInd Bank	Cash Credit Working Capital	1000	492.49	9.50% Repayable on Demand	First and exclusive charge on hypothecation of the inventory & book debts	First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower. First and exclusive charge on lien of the FDR/Cash deposit for 20 lakhs
2	HDFC Bank	Vehicle Loan	21.09	16.24	8.69% 34 Equal monthly installment of ₹ 0.62 (interest included)	NA	NA

6 LONG-TERM PROVISIONS

Particulars	31st March, 2024	31st March, 2023
Long Term Provision for Gratuity	30.80	-
Total	30.80	-

7. DEFERRED TAX LIABILITY

Particulars	31st March, 2024	31st March, 2023
Deferred Tax Liability	0.34	-
Total	0.34	-

8. SHORT TERM BORROWINGS

Particulars	31st March, 2024	31st March, 2023
From Banks (secured against stock and book debts)*	492.49	668.20
Unsecured Loan from related party	600.00	-
Total	1092.49	668.20

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

9. TRADE PAYABLES

Particulars	31st March, 2024	31st March, 2023
Trade Payables		
a)Total outstanding dues of Micro, Small and Medium Enterprises	-	-
b)Total outstanding dues of creditors other than MSME	610.75	156.13
Total	610.75	156.13

2024

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	610.75	-	-	-	610.75
(iii)	Disputed Due - MSME	-	-	-	-	-
(iv)	Disputed Due - Others	-	-	-	-	-

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	-	-	-	-	-
(ii)	Others	156.13	-	-	-	156.13
(iii)	Disputed Due - MSME	-	-	-	-	-
(iv)	Disputed Due - Others	-	-	-	-	-

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

10. OTHER CURRENT LIABILITIES

Particulars	31st March, 2024	31st March, 2023
Current Maturity of long term debt (Secured)*	6.31	-
Statutory Tax Dues Payable	11.66	31.33
Advance from Customer	0.86	5.51
Total	18.83	36.84

11. SHORT TERM PROVISIONS

Particulars	31st March, 2024	31st March, 2023
Provision For Tax	82.71	130.00
Short Term Provision Gratuity	10.82	-
Total	93.53	130.00

SHIVAM CHEMICALS LIMITED (Formerly known as Shivam Chemicals Private Limited)

Notes to Standalone Financial Statements for the period ended 31st March 2024

12. Property, Plant & Equipments

₹ in lakhs

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1.04.2023	Additions	Deductions/ Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Asset										
Air Condition	2.20	-	-	2.20	0.78	0.22	-	1.00	1.20	1.42
Office Equipment	0.68	-	-	0.68	0.21	0.07	-	0.28	0.40	0.47
Refrigerator	0.87	-	-	0.87	0.48	0.06	-	0.54	0.33	0.39
Television	1.99	-	-	1.99	0.83	0.29	-	1.12	0.87	1.16
Motor Car	63.29	28.11	0.15	91.25	34.99	5.08	-	40.08	51.17	28.29
Computer	1.58	1.15	-	2.73	0.94	0.55	-	1.49	1.24	0.64
Electrical Fittings	0.43	-	-	0.43	0.43	0.00	-	0.43	-	-
Oven	0.33	-	0.33	-	0.12	0.00	0.12	-	-	0.21
Washing Machine	0.51	-	0.51	-	0.19	0.00	0.19	-	-	0.32
Laboratory Equipment	-	0.75	-	0.75	-	0.10	-	0.10	0.65	-
Furniture & Fixtures	2.89	-	2.89	-	2.67	-	2.67	-	-	0.22
Mobile	5.22	1.78	-	7.00	1.35	0.67	-	2.02	4.98	3.87
Camera	0.33	-	-	0.33	0.01	0.05	-	0.06	0.28	0.33
	80.32	31.78	3.87	108.23	43.00	7.09	2.97	47.11	61.11	37.32
Total	80.32	31.78	3.87	108.23	43.00	7.09	2.97	47.11	61.11	37.32
Previous Year (31-Mar-2023)	79.36	1.11	0.15	80.32	34.45	8.55	0.00	43.00	37.32	44.91

13. NON CURRENT INVESTMENTS

Particulars	31st March, 2024	31st March, 2023
Investment in Equity Instrument (Wholly Owned Subsidiary)	150.00	150.00
Total	150.00	150.00

14. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	31st March, 2024	31st March, 2023
Opening	0.57	0.24
Changes During the Year:		
- Due to Timing difference in Depreciation	-0.57	0.33
Total	0	0.57

15. OTHER NON CURRENT ASSET

Particulars	31st March, 2024	31st March, 2023
Security Deposits	27.71	30.11
Total	27.71	30.11

16. INVENTORIES

Particulars	31st March, 2024	31st March, 2023
Closing stock	2.25	-
Total	2.25	-

17. TRADE RECEIVABLES

Particulars	31st March, 2024	31st March, 2023
Trade Receivables (Unsecured and considered good)	1506.53	1207.65
Total	1506.53	1207.65

2024

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

2023

Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	1207.65	-	-	-	-	1207.65
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

18. CASH AND CASH EQUIVALENTS

Particulars	31st March, 2024	31st March, 2023
a) Cash Balance		
Cash in hand	11.08	13.73
b) Fixed Deposit (Including Accrued Interest thereon)	0.51	0.39
Total	11.59	14.12

Note:- Cash in hand is certified and verified by the management of the company as on last date of Respective Financial Year

19. SHORT TERM LOANS AND ADVANCES

Particulars	31st March, 2024	31st March, 2023
Advance to Creditors	221.80	112.12
Loans & advances to Related Parties-Superior Chemicals & Minerals Pvt Ltd	1290.00	712.00
Advance to Employees	3.13	0.30
Other Advances	20.93	-
Total	1535.86	824.43

20. OTHER CURRENT ASSETS

Particulars	31st March, 2024	31st March, 2023
Prepaid Expenses	35.57	-
Balance with Government Authorities	111.47	117.71
Total	147.05	117.71

21. REVENUE FROM OPERATIONS

Particulars	31st March, 2024	31st March, 2023
Sale of Products		
Domestic Sales		
- Trading Goods	13633.82	15651.68
Total	13633.82	15651.68

22. OTHER INCOME

Particulars	31st March, 2024	31st March, 2023
Interest Income	0.12	0.37
Discount on Purchases and Freight	24.30	42.08
Foreign Exchange Gain	4.08	5.11
Miscellaneous Income	1.55	0.34
Total	30.06	47.91

23. PURCHASE OF TRADED GOODS

Particulars	31st March, 2024	31st March, 2023
Purchases -Domestic	11794.15	14062.16
Purchases -Imports	378.42	
Total	12172.58	14062.16

24. CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31st March, 2024	31st March, 2023
Opening stock	-	4.56
Less: Closing stock	-2.25	-
(Increase) / Decrease in Inventory of Stock in Trade	-2.25	4.56

25. EMPLOYEE BENEFITS EXPENSES

Particulars	31st March, 2024	31st March, 2023
Salaries and Wages	81.51	106.08
Directors Remuneration	51.00	63.00
Directors Sitting Fees	0.72	0.00
Gratuity Expenses	41.62	-
Staff Welfare Expenses	6.45	8.37
Total	181.30	177.45

26. FINANCE COSTS

Particulars	31st March, 2024	31st March, 2023
Interest Paid to Related Parties	-	2.21
Bank Charges	1.62	2.11
Bank Interest on CC Account	25.82	23.99
Bank Credit Facility Renewal / Enhancement Charges	-	10.35
Interest Paid on Car Loan	1.52	0.71
Total	28.97	39.38

27. OTHER EXPENSES

Particulars	31st March, 2024	31st March, 2023
Payment to Auditors (As per 27.1 below)	9.02	0.60
Commission	11.47	6.44
CSR Expenses	8.50	6.00
Donation	0.10	6.20
Freight & Transportation Expenses	796.26	655.28
Miscellaneous Expenditure	3.60	8.81
Office Administration Expenses	86.71	76.44
Professional Fees	19.02	15.81
Repairs & maintenance Expenses	2.17	4.33
Sales Promotion Expenses	11.65	70.03
Travelling & Conveyance Expenses	49.07	49.99
Total	997.58	899.93

Notes to Standalone Financial Statements for the year ended 31st March, 2024

27.1 Payments to the auditor as :

Particulars	31st March, 2024	31st March, 2023
(a) Auditor		
Statutory Audit Fees	4.00	0.60
Other Matters	5.02	-
Total	9.02	0.60

28. EARNINGS PER SHARE

In accordance with the pronouncements of Accounting Standard 20: Earning per share

Particulars	31st March, 2024	31st March, 2023
Total operations for the year		
Profit/(Loss) attributable to equity shareholders	200.64	372.18
Weighted average number of equity shares in calculating basic and diluted EPS	12,400,000	400,000
Number of equity shares in calculating Adjusted EPS (Bonus Effect)	12,400,000	12,400,000
Basic and Diluted Earnings per share	1.62	93.05
Adjusted EPS (Bonus Effect)	1.62	3.00
Face Value per equity share	10	10

INDEPENDENT AUDITORS REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/S. SHIVAM CHEMICALS LIMITED (Formerly known as Shivam Chemicals Private Limited)** ('the Holding Company') and its subsidiary (Holding Company and Subsidiary together referred to as 'Group') which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated financial statement, including summary of significant accounting policies, and other explanatory information (hereinafter referred to as "**Consolidated Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2024, and its Consolidated profit and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note no 30.22 of the consolidated financial statement which describes that during the Financial Year 2023-24 the Holding Company has migrated from one software to another software. The Company has used an accounting software TEZERP which is

operated by a third-party software service provider, for maintaining its books of account and accordingly we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tempered with.

Also, during the year the Company has migrated to Tally ERP from TEZERP and is in process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

The Subsidiary Company has not enabled the option of audit trail in the accounting software used and accordingly the records of the audit trail including edit logs are not been preserved by the Company as per the statutory requirements of record retention.

Our Opinion is not modified in respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the Consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including cash flows & Statement changes in equity of the Company in accordance with the Accounting Standards (AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
 - b. In our opinion proper books of account as required by law in preparation of Consolidated financial statement have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of accounts and other books and paper maintained in electronic mode has not been maintained on servers physically located in India on daily Basis

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of Holding Company and on the basis of written representation received by the management from directors of its subsidiaries, none of the directors of Group Companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. As stated in Emphasis of Matter Paragraph above and note no 30.22 of the Consolidated financial statement, which describes that during the Financial Year 2023-24 the Holding Company has migrated from one software to the other software. Based on our examination, the Holding Company has used an accounting software TEZERP which is operated by a third-party software service provider, for maintaining its books of account and accordingly we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tempered with. Also, during the year the Holding Company has migrated to Tally ERP from TEZERP and is in process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.
In subsidiary Company, based on our examination which included test checks, the Company has used an accounting software that had an option to enable the audit trail feature but that feature was not enabled by the Company. Accordingly, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act which are required to be commented upon by us.
- h. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Group does not have any pending litigation as at March 31, 2024 which would impact its financial position.
- b) The Group did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary company.
- d)
 - (i) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and

reports issued by respective auditors of its subsidiaries included in the Consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W

Pravin Oza

Partner

Membership No. 119427

UDIN: 24119427BKGFI5687

Date: 29-05-2024

Place: Mumbai

ANNEXURE A

To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemicals Limited (Formerly known as Shivam Chemicals Private Limited) for the year ended March 31, 2024)

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

In conjunction with our audit of Consolidated financial statements of the Company as of and for the year ended on March 31, 2024, we have audited the internal financial controls over financial reporting of **SHIVAM CHEMICALS LIMITED** ('the Company') (Formerly known as Shivam Chemicals Private Limited) and its subsidiary companies incorporated in India as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Consolidated financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

Inherent limitations of internal financial controls over financial reporting with reference to these Consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated financial statements to future

periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W

Pravin Oza

Partner

Membership No. 119427

UDIN: 24119427BKGFI5687

Date: 29-05-2024

Place: Mumbai

1. CORPORATE INFORMATION

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated Financial Statements

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

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

2.2 Use of estimates and judgements

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

2.3 Going Concern

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

2.4 Inventories

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

2.5 Property, Plant and Equipment

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

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

2.6 Recognition of Revenue and Expenses

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

Sale of goods:

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

Income from services:

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

Interest Income:

- 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 an accrual basis and provision is made for all known losses and expenses.

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.

2.9 Retirement benefits

(i) Short-Term Employee benefits:

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

(ii) Post-Employment benefits:

Defined Benefit Plans:

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

2.10 Lease Accounting

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

2.11 Segment Reporting

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

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

2.12 Earnings per share

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

2.13 Accounting for taxes on Income

Tax expense comprises current and deferred tax.

Current Tax

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

Deferred Tax

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

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

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

2.14 Borrowing Cost

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

2.15 Impairment of Assets

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

2.16 Provisions, Contingent liabilities and Contingent assets

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

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

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

2.17 Cash and Cash equivalents

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

2.18 Government Grants

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

2.19 General

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

30.1 Particulars of Consolidation

Investment in Subsidiaries:

Name of the Company: Shivam Chemicals & Minerals Private Limited

Country of Origin: India

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

Extend of Holding as on 31st March, 2023: 100%

30.2 Accounting Standard 18: Related Party Disclosure

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

a) Details of Related Parties:

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

(b) Details of Related Party Transaction during the year

(₹ in lakhs)

Particulars	2024	2023
Interest paid on Loan		
Girdharlal Vasant HUF	-	2.21
Rent Paid		
Sanjiv Vasant	15.00	11.25
Mayuri Vasant	15.00	11.25
Rajshree Vasant	15.00	11.25

Salary Paid		
Mayuri Vasant	6.00	12.00
Rajshree Vasant	9.00	18.00
Dimple Vasant	12.00	12.00
Rishita Taparia	0.80	0.80
Directors Remuneration		
Sanjiv Vasant	9.00	21.00
Shivam Vasant	21.00	21.00
Soham Vasant	21.00	21.00
Director Sitting Fees		
Himani Bhootra	0.26	-
Kunal Shingala	0.28	-
Manish Pande	0.08	-
Mayuri Vasant	0.10	-
Loans & Advances Received		
Dimple Vasant	-	10.00
Girdharlal Vasant HUF	57.00	5.50
Mayuri Vasant	0.043	24.00
Rajshree Vasant	20.00	18.00
Rama Vasant	5.00	4.50
Sanjiv Vasant	364.36	-
Sanjiv Vasant HUF	291.00	144.50
Shivam Vasant	118.44	84.15
Soham Vasant	257.00	65.95
Sale of Goods		-
Soham Trading Company	74.79	-
Loans & Advances Repaid		
Dimple Vasant	-	12.00
Girdharlal Vasant HUF	7.00	41.00
Mayuri Vasant	0.04	38.00
Rajshree Vasant	20.00	46.00
Rama Vasant	5.00	6.50
Sanjiv Vasant	64.36	6.00
Sanjiv Vasant HUF	191.00	258.00
Shivam Vasant	68.43	158.40
Soham Vasant	157.00	141.20

Year End Balance

(₹ in lakhs)

Particulars	2024	2023
Loans & Advances Received		
Girdharlal P Vasant HUF	50.00	-
Sanjiv Vasant	300.00	-
Sanjiv Vasant (HUF)	100.00	-

Shivam Vasant	50.00	-
Soham Vasant	100.00	-
Soham Trading company	33.68	-
Director Sitting Fees Payable		
Himani Bhootra	0.26	-
Kunal Shingala	0.28	-
Manish Pande	0.08	-
Mayuri Vasnat	0.10	-

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

₹ in lakhs	
Particulars	2024
Name of the Subsidiary	Shivam Chemicals and Minerals Private Limited
Country	India
Reporting Period	31.03.2024
Reporting Currency	INR
Exchange Rate	Rs. 1
Share Capital	150.00
Reserves and Surplus	-85.83
Total Assets	2094.05
Total Liabilities	2094.05
Profit/(Loss) before taxation	(79.74)
Provision for taxation	Nil
Profit/(Loss) after taxation	Nil
Proposed dividend	Nil
% shareholding	100

30.4 Employee Benefits

Disclosure Pursuant to AS-15

Defined Benefit Plans:

The Company's gratuity plan is defined benefit plan

₹ in lakhs		
Particulars	Gratuity (Non-Funded) 2024	Gratuity (Non-Funded) 2023
I. Change in Present Value of obligation		
1. Present Value at the beginning of the	49.30/-	35.72/-

year		
2. Interest cost	3.70/-	2.68/-
3. Current service cost	4.75/-	5.92/-
4. Past service cost	-	-
5. Benefits paid	-	-
6. Actuarial (gain) / losses	(16.13/-)	4.98/-
Present Value of Obligation at the end of the year	41.62/-	49.30/-
II. Expenses recognized in the statement of profit and loss account for the year		
1. Current service cost	4.75/-	5.92/-
2. Interest cost	3.70/-	2.68/-
3. Expected return on plan assets	-	-
4. Actuarial (gain) / losses	(16.13/-)	4.98/-
5. Past service cost	-	-
6. Total expenses as per actuarial valuation	(7.68/-)	13.58/-
7. Optional payment	-	-
8. Total expenses	(7.68/-)	13.58/-
III. Balance sheet reconciliation		
1. Opening gross defined benefit liability	49.30/-	35.72/-
2. Expenses as above	(7.68/-)	13.58/-
3. Employer contribution	-	-
4. Closing gross defined benefit liability	41.62/-	49.30/-
IV. Actuarial assumptions		
1. Discount rate	7.25% p.a.	7.50% p.a.
2. Salary Growth Rate	5.00% p.a.	5.00% p.a.
3. Withdrawal Rates	10.00% p.a.	10.00% p.a.
Pursuant to revised schedule III, the closing net liability is disclosed as follows:		
Disclosed in Note 6 - Long Term Provisions	30.80/-	18.74/-
Disclosed in Note 11- Short Term Provisions	10.82/-	30.56/-

30.5 Segment Information

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

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

30.6 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 30.6
- 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, 2024.

30.7 Leases

The Company's significant leasing arrangements are in respect of operating leases for office. The aggregate lease rentals payable is charged as Rent under Note 28 in Statement of Profit and Loss.

30.8 Earnings in Foreign Currency

The company has no earnings in foreign currency.

30.9 Expenditure in Foreign Currency

Value of Import (On CIF basis)

(₹ in lakhs)		
Particulars	2024	2023
Traded goods	378.42/-	325.95/-

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

30.11 The company do not have any immovable properties as at 31st March, 2024.

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

30.13 There are neither any projects under Capital work-in-progress nor any intangible asset under development for FY 2023-24.

30.14 The Company does not hold any Benami Property.

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

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

30.17 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.

- 30.18** There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 30.19** 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.
- 30.20** The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.
- 30.21** (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.
- 30.22** 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.
- 30.22** The Company has used an accounting software TEZERP which is operated by a third-party software service provider, for maintaining its books of account. Further, during the year the Company has migrated to Tally ERP from TEZERP and is in process of establishing necessary controls and documentations regarding audit trail. In case of M/s Shivam Chemicals and Minerals Private Limited ('Subsidiary Company') the Company didn't enable the option of audit trail in the accounting software used and accordingly the records of audit trail including edit logs are not been preserved by the Company as per the statutory requirements of record retention.
- 30.23** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

- 30.24** Previous year's figures have been regrouped, recast and rearranged wherever necessary, to make them comparable with those of the current year's presentation.
- 30.25** Figures have been rounded off to nearest rupee.
- 30.26** Pursuant to resolution passed at the meeting of members of Holding Company dated 30th September, 2023 the Holding Company has issued 1,20,00,000 (One Crore Twenty Lacs) equity shares of Rs 10/- each of an aggregate value of Rs 1,200 lakhs (Rupees Twelve Crores Only) as an bonus shares to the Shareholder of existing fully paid Equity Shares of the Company out of the free reserves of the Company in the proportion of 30 (Thirty) new shares for every 1 (One) Equity Shares held by the existing shareholders, whose name appear in the Register of Members as on record date i.e. 30th September, 2023.

For PSRD & Co
Chartered Accountants
Firm Registration No.126390W

For and on behalf of the Board

Pravin Oza
Partner
Membership No. 119427
Date: 29-05-2024
Place: Mumbai

Sanjiv Vasant
Managing Director
DIN: 03036854
Date: 29-05-2024
Place: Mumbai

Soham Vasant
Chief Financial Officer
DIN: 03036861
Date: 29-05-2024
Place: Mumbai

Shivam Vasant
Whole-time Director
DIN: 08512942
Date: 29-05-2024
Place: Mumbai

Rishita Taparia
Company Secretary
Mem No: A70523
Date: 29-05-2024
Place: Mumbai

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)

Consolidated Balance Sheet as at 31st March, 2024

(₹ in lakhs)

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1240.00	40.00
Reserves and surplus	4	266.27	1345.62
Non-Current Liabilities			
Long term borrowings	5	492.75	683.17
Long term Provisions	6	30.80	0.00
Deferred tax Liabilities (Net)	7	0.34	0.00
Current Liabilities			
Short term borrowings	8	1092.49	668.20
Trade payables	9	744.42	201.77
Other current liabilities	10	133.41	55.20
Short term provisions	11	95.76	130.00
TOTAL EQUITY AND LIABILITY		4096.26	3123.95
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1549.82	423.13
(ii) Intangible assets	13	0.13	0.13
(iii) Capital Work in Progress	12	0.00	1006.78
Other non current assets	14	27.71	30.11
Deferred tax Assets (Net)	15	-	0.57
Current Assets			
Inventories	16	53.29	0.00
Trade receivables	17	1829.70	1207.65
Cash and cash equivalents	18	35.65	34.85
Short term loans & advances	19	263.54	125.02
Other Current Assets	20	336.41	295.71
TOTAL ASSETS		4096.26	3123.95
The accompanying notes are an integral part of the financial statements	1 to 30		

As per our report of even date attached.

For PSRD & Co

Chartered Accountants

Firm Registration No: 126390W

For M/s Shivam Chemicals Limited

CIN:U24100MH2010PTC208870

Pravin Oza

(Partner)

Membership No. : 119427

Date: 29-05-2024

Place : Mumbai

UDIN : 24119427BKGFJI5687

Sanjiv Vasant

Managing Director

DIN No. 03036854

Date : 29-05-2024

Place : Mumbai

Shivam Vasant

Whole Time Director

DIN No. 08512942

Date : 29-05-2024

Place : Mumbai

Soham Vasant

Chief Financial Officer

DIN : 03036861

Date : 29-05-2024

Place : Mumbai

Rishita Taparia

Company Secretary

PAN : BEBPT1667L

Mem No: A70523

Date : 29-05-2024

Place: Mumbai

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)
Consolidated Profit and Loss Account for the Year ended 31st March, 2024

(₹ in lakhs)

Particulars	Notes	For the Year Ended 31-03-24	For the Year Ended 31-03-23
INCOME			
Revenue from operations	21	14654.11	15651.68
Other income	22	56.13	48.74
Total Income		14710.24	15700.42
EXPENSES			
Cost of Material Consumed	23	807.25	0.00
Purchase of stock in trade	24	12172.58	14062.16
Changes in Inventories of Finished Goods, WIP, Stock in trade	25	-31.75	4.56
Employee benefits expenses	26	225.53	177.45
Finance Costs	27	76.44	39.38
Depreciation and amortization expenses	12	114.50	8.55
Other expenses	28	1146.85	899.93
Total Expenses		14511.40	15192.03
Profit before tax and Exceptional items		198.84	508.39
Exceptional Item			
Receipts From Insurance		5.32	0.00
Profit Before Tax		204.16	508.39
Tax expense:			
(1) Current tax		82.71	130.00
(2) Current tax expenses relating to prior years		-0.11	5.71
(3) Deferred tax (Assets) / Liabilities		0.91	-0.33
Profit (Loss) for the period after tax		120.65	373.01
Earnings per equity share of face value of Rs. 10 each			
Basic EPS (in Rs.)	29	0.97	93.25
Dilluted EPS (in Rs.)	29	0.97	93.25
Adjusted EPS (in Rs.) (Bonus Effect)	29	0.97	3.01
The accompanying notes are an integral part of the financial statements	1 to 30		

As per our report of even date attached.

For PSRD & Co

Chartered Accountants

Firm Registration No: 126390W

For M/s Shivam Chemicals Limited

CIN:U24100MH2010PTC208870

Pravin Oza

(Partner)

Membership No. : 119427

Date: 29-05-2024

Place : Mumbai

UDIN : 24119427BKGFJI5687

Sanjiv Vasant

Managing Director

DIN No. 03036854

Date : 29-05-2024

Place : Mumbai

Shivam Vasant

Whole Time Director

DIN No. 08512942

Date : 29-05-2024

Place : Mumbai

Soham Vasant

Chief Financial Officer

DIN : 03036861

Date : 29-05-2024

Place : Mumbai

Rishita Taparia

Company Secretary

PAN : BEBPT1667L

Mem No: A70523

Date : 29-05-2024

Place: Mumbai

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)
Consolidated Cash Flow Statement For The Year Ended 31st March, 2024

(₹ in lakhs)

Particulars	2024	2023
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax and Exceptional Items	204.16	508.39
Adjustments for :		
Depreciation	114.50	8.55
Finance Cost	76.44	39.38
Exchange difference on translation of foreign currency cash and cash	-4.08	-5.11
Interest Received	-1.04	-1.20
Operating Profit before Working Capital Changes	389.99	550.00
Adjustments for :		
(Increase)/Decrease in Inventories	-53.29	4.56
(Increase)/Decrease in Trade Receivables	-622.05	197.54
(Increase)/Decrease in Short Term Loans & Advances	-138.52	408.55
(Increase)/Decrease in Other Current Assets	-40.70	-198.66
Increase/(Decrease) in Short Term Provisions	-34.24	-20.00
Increase/(Decrease) in Short Term Borrowings	424.30	523.59
Increase/(Decrease) in Trade Payables	542.66	-438.57
Increase/(Decrease) in Other Current Liabilities	78.22	-1.14
Cash Generated from Operations	156.36	475.86
Income Tax Payment (Net of Refund)	82.60	135.71
Net Cash Generated from Operating Activities	463.75	890.16
B. Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipments and Intangible Assets	-310.27	-1394.23
Disposal of Property, Plant and Equipments and Intangible Assets	75.87	0.54
Interest received	1.04	1.20
Net Cash used in Investing Activities	-233.37	-1392.49
C. Cash Flows From Financing Activities		
Interest & Finance charges Paid	-76.44	-39.38
Changes in Non Current Investments	-	4.61
Changes in Non-Current Assets	2.40	226.55
Proceeds from Long Term Borrowings	38.84	1345.01
Repayment of Long Term Borrowings	-229.26	-1026.73
Increase/(Decrease) in Long Term Provisions	30.80	-
Net Cash used in Financing Activities	-233.65	510.06
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-3.28	7.74
Cash and Cash Equivalents at the beginning of the year	34.85	22.00
Exchange difference on translation of foreign currency cash and cash equivalents	4.08	5.11
Cash and Cash Equivalents at the end of the year	35.65	34.85

Notes :

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

2. Figures in parenthesis indicate cash outgo.

As per our attached report of even date
For PSRD & Co.
Chartered Accountants
FRN No. 126390W

For M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

Pravin Oza
Partner
Mem. No. 119427

Sanjiv Vasant
Managing Director
DIN No. 03036854
Date : 29-05-2024
Place : Mumbai

Shivam Vasant
Whole Time Director
DIN No. 08512942
Date : 29-05-2024
Place : Mumbai

Date: 29-05-2024
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Soham Vasant
Chief Financial Officer
DIN : 03036861
Date : 29-05-2024
Place : Mumbai

Rishita Taparia
Company Secretary
PAN : BEBPT1667L
Mem No: A70523
Date : 29-05-2024
Place: Mumbai

SHIVAM CHEMICALS LIMITED (Formerly known as Shivam Chemicals Private Limited)

Notes to Consolidated Financial Statements for the period ended 31 March, 2024

(₹ in lakhs)

3. SHARE CAPITAL

Particulars	31st March, 2024	31st March, 2023
Authorised		
1,80,00,000 Equity shares of Rs.10/- each	1800.00	-
5,00,000 Equity shares of Rs.10/- each	-	50.00
Issued, Subscribed & Paid up		
1,24,00,000 Equity shares of Rs.10/- each, fully paid-up	1240.00	-
4,00,000 Equity shares of Rs.10/- each, fully paid-up	-	40.00
Total	1240.00	40.00

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

Equity Shares

Particulars	31st March, 2024		31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	400,000	40.00	400,000	40.00
Add: Bonus Issued	12,00,000	1200.00	-	-
Shares outstanding at the end of the year	12,40,000	1240.00	400,000	40.00

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. The Company allotted of 1,20,00,000 bonus equity shares of Rs. 10/- each as fully paid- up against existing 23,00,000 equity shares of Rs.10/- each to the existing shareholders of the Company in the ratio of 30 : 1 (30 new equity shares of Rs. 10/- each fully paid up for each 1 exiting equity share of Rs. 10/- each fully paid-up).

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, 2024	31st March, 2023
NOT APPLICABLE		

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

Name of Shareholder	31st March, 2024		31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjiv Vasant	8,679,998	69.99998%	280,000	70%
Soham Vasant	930,000	7.50%	30,000	7.5%
Mayuri Vasant	930,000	7.50%	30,000	7.5%
Rajshree Vasant	930,000	7.50%	30,000	7.5%
Shivam Vasant	930,000	7.50%	30,000	7.5%
	12,399,998	99.99998%	400,000	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	8,679,998	69.99998%	0.00002%
Soham Vasant	930,000	7.50%	0%
Mayuri Vasant	930,000	7.50%	0%
Rajshree Vasant	930,000	7.50%	0%
Shivam Vasant	930,000	7.50%	0%
Total	12,399,998	99.99998%	0.00002%

4. RESERVES AND SURPLUS

Particulars	31st March, 2024	31st March, 2023
a. Surplus/(Deficit) in the statement of profit and loss		
Opening balance	1345.62	972.61
(+) Net Profit/(Net Loss) For the current year	120.65	373.01
(-) Utilisation of reserves for issue of bonus shares	-1200.00	-
Closing Balance	266.27	1345.62
Total	266.27	1345.62

5. LONG TERM BORROWINGS

Particulars	31st March, 2024	31st March, 2023
Term Loans from Banks*		
- Secured Loans from Banks	9.93	5.95
- Term Loans from Banks	482.83	677.22
Total	492.75	683.17

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

5.1 Statement of Details regarding Loan from Bank (Secured)

Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2024	Interest Rate & Repayment Terms	Security/Principal Terms	Collateral Security/Other Condition
Shivam Chemicals Limited							
1	IndusInd Bank	Cash Credit Working Capital	1000	492.49	9.50% Repayable on Demand	First and exclusive charge on hypothecation of the inventory & book debts	First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower. First and exclusive charge on lien of the FDR/Cash deposit for 20 lakhs
2	HDFC Bank	Vehicle Loan	21.09	16.24	8.69% 34 Equal monthly installment of ₹ 0.62 (interest included)	NA	NA
Shivam Chemicals and Minerals Private Limited							
3	IndusInd Bank	Term Loan	66.41	51.76	8.81% 75 Equal Monthly principal installments of ₹ 1.4 lacs, interest separately	First and exclusive charge on by way of equitable mortgage over the immovable property i.e. building financed under the said loan along with the land at Dahej.	Industrial land & building-Property is in the name of Shivam Chemicals & Minerals Private Limited (Formerly known as Superior Chemicals & Minerals Pvt Ltd), D-2/CH/166, Dahej Industrial Estate, Area - 14178.78 Sq.mtrs, Market Value-453.70 Lakhs.
4	IndusInd Bank	Term Loan	555.41	431.06	8.81% 75 Equal Monthly principal installments of ₹ 8.6 lacs, interest separately	First and exclusive charge by way of hypothecation of the entire plant & machinery /asset of the borrower financed under the said loan.	Industrial land & building-Property is in the name of Shivam Chemicals & Minerals Private Limited (Formerly known as Superior Chemicals & Minerals Pvt Ltd), D-2/CH/166, Dahej Industrial Estate, Area - 14178.78 Sq.mtrs, Market Value-453.70 Lakhs.

6. LONG TERM PROVISIONS

Particulars	31st March, 2024	31st March, 2023
Long Term Provision for Gratuity	30.80	-
Total	30.80	-

7. DEFERRED TAX LIABILITIES

Particulars	31st March, 2024	31st March, 2023
Opening	-0.57	
Changes During the Year:		
- Due to Timing difference in Depreciation	0.91	
Total	0.34	

8. SHORT TERM BORROWINGS

Particulars	31st March, 2024	31st March, 2023
a) Secured Loans *		
From Banks	492.49	668.20
b) Unsecured Loans from related parties	600.00	-
Total	1092.49	668.20

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

9. TRADE PAYABLES

Particulars	31st March, 2024	31st March, 2023
Trade Payables		
a) Total outstanding dues of Micro, Small and Medium Enterprises	-	-
b) Total outstanding dues of creditors other than MSME	744.42	201.77
Total	744.42	201.77

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

2024

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	744.42	-	-	-	744.42
(iii)	Disputed Due - MSME	-	-	-	-	-
(iv)	Disputed Due - Others	-	-	-	-	-

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	-	-	-	-	-
(ii)	Others	201.77	-	-	-	201.77
(iii)	Disputed Due - MSME	-	-	-	-	-
(iv)	Disputed Due - Others	-	-	-	-	-

10. OTHER CURRENT LIABILITIES

Particulars	31st March, 2024	31st March, 2023
Current Maturity of long term debt (Secured)*	117.50	
Statutory Dues payable	13.45	31.96
Other Payables (Retention Amount payable)	1.60	17.73
Advance from Debtors	0.86	5.51
Total	133.41	55.20

11. SHORT TERM PROVISIONS

Particulars	31st March, 2024	31st March, 2023
Statutory Liabilities	2.23	0.00
Provision For Tax	82.71	130.00
Short-term provisions for Gratuity	10.82	0.00
Total	95.76	130.00

SHIVAM CHEMICALS LIMITED (Formerly known as Shivam Chemicals Private Limited)

Notes to Consolidated Financial Statements for the period ended 31 March, 2024

12. Property, Plant & Equipment

(₹ in lakhs)

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1.04.2023	Additions	Deductions/ Adjustment	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Asset										
Building	-	235.86	0.46	235.40	-	16.76	0.02	16.74	218.66	-
Plant & Machinery	-	934.53	12.31	922.22	-	89.74	0.66	89.08	833.14	-
Air Condition	2.20	-	-	2.20	0.78	0.22	-	1.00	1.20	1.42
Office Equipment	0.68	2.77	-	3.45	0.21	0.70	-	0.91	2.54	0.47
Refrigerator	0.87	0.00	-	0.87	0.48	0.06	-	0.54	0.33	0.39
Television	1.99	0.00	-	1.99	0.83	0.29	-	1.12	0.87	1.16
Motor Car	63.29	28.11	0.15	91.25	34.99	5.08	-	40.08	51.17	28.29
Computer	1.58	1.15	-	2.73	0.94	0.55	-	1.49	1.24	0.64
Electrical Fittings	0.43	-	-	0.43	0.43	-	-	0.43	-	0.00
Oven	0.33	-	0.33	-	0.12	-	0.12	-	-	0.21
Washing Machine	0.51	-	0.51	-	0.19	-	0.19	-	-	0.32
Laboratory Equipment	0.00	0.75	0.00	0.75	-	0.10	-	0.10	0.65	0.00
Furniture & Fixtures	2.89	4.24	2.89	4.24	2.67	0.96	2.67	0.96	3.28	0.22
Mobile	5.22	1.78	-	7.00	1.35	0.67	-	2.02	4.98	3.87
Camera	0.33	-	-	0.33	0.01	0.05	-	0.06	0.28	0.33
	80.32	1209.17	16.64	1272.85	43.00	115.19	3.66	154.52	1118.33	37.32
Freehold Non Agricultural Land	385.81	45.68	-	431.49	-	-	-	-	431.49	385.81
Capital Work in Progress	1006.78	-	1006.78	-	-	-	-	-	-	1006.78
Total	1472.91	1254.85	1023.42	1704.34	43.00	115.19	3.66	154.52	1549.82	1429.91
Previous Year (31-Mar-2023)	531.14	942.31	0.54	1472.91	34.45	8.55		43.00	1429.91	44.91

13. INTANGIBLE ASSET

Particulars	31st March, 2024	31st March, 2023
Goodwill generated on Consolidation	0.13	0.13
Total	0.13	0.13

14. OTHER NON-CURRENT ASSET

Particulars	31st March, 2024	31st March, 2023
Security Deposits	27.71	30.11
Total	27.71	30.11

15. DEFERRED TAX ASSET

Particulars	31st March, 2024	31st March, 2023
Opening	-	0.24
Changes During the Year:		
- Due to Timing difference in Depreciation	-	0.33
Total		0.57

16. INVENTORY

Particulars	31st March, 2024	31st March, 2023
Closing Stock of Raw Material	21.54	-
Closing Stock of Finished Goods	31.75	-
Total	53.29	-

17. TRADE RECEIVABLES

Particulars	31st March, 2024	31st March, 2023
Trade Receivables	1829.70	1207.65
(Unsecured and considered good)		
Total	1829.70	1207.65

2024

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	1770.83	-	58.87	-	-	1829.70
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

2023

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	1207.65	-	-	-	-	1207.65
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

18. CASH AND CASH EQUIVALENTS

Particulars	31st March, 2024	31st March, 2023
a) Cash Balance		
Cash in hand	13.12	13.82
b) Balance with Bank :		
Nationalised Bank	0.88	0.32
b) Fixed Deposit (Including Accrued Interest thereon)	21.65	20.71
Total	35.65	34.85

19. SHORT TERM LOANS AND ADVANCES

Particulars	31st March, 2024	31st March, 2023
Advance to Creditors	236.46	124.72
Advance to Employees	6.15	0.30
Other Advances	20.93	-
Total	263.54	125.02

20. OTHER CURRENT ASSETS

Particulars	31st March, 2024	31st March, 2023
Prepaid Expenses	35.57	-
Short Term Deposit	8.35	19.75
Subsidy receivable	24.33	-
Balance with Government Authorities	268.16	275.96
Total	336.41	295.71

Note: 5.1 Statement of Details regarding Loan from Bank (Secured)

Sr.No	Lender	Borrower	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2024	Rate of Interest	Repayment Terms	Security/Principal Terms	Collateral Security/Other Condition
1	IndusInd Bank	Shivam Chemicals Limited	Cash Credit Working Capital	1000.00	492.49	9.50%	Repayable on Demand	First and exclusive charge on hypothecation of the inventory & book debts	First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower. First and exclusive charge on lien of the FDR/Cash deposit for 20 lakhs
2	HDFC Bank	Shivam Chemicals Limited	Vehicle Loan	21.09	16.24	8.69%	34 Equal monthly installment of ₹ 0.62 (interest included)	NA	NA
3	IndusInd Bank	Shivam Chemicals and Minerals Private Limited	Term Loan	66.41	51.76	8.81	75 Equal Monthly principal installments of ₹ 1.4 lacs, interest separately	First and exclusive charge on by way of equitable mortgage over the immovable property i.e. building financed under the said loan along with the land at Dahej.	Industrial land & building-Property is in the name of Shivam Chemicals & Minerals Private Limited(Formerly known as Superior Chemicals & Minerals Pvt Ltd), D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-453.70 Lakhs.
4	IndusInd Bank	Shivam Chemicals and Minerals Private Limited	Term Loan	555.41	431.06	8.81	75 Equal Monthly principal installments of ₹ 8.6 lacs, interest separately	First and exclusive charge by way of hypothecation of the entire plant & machinery /asset of the borrower financed under the said loan.	Industrial land & building-Property is in the name of Shivam Chemicals & Minerals Private Limited(Formerly known as Superior Chemicals & Minerals Pvt Ltd), D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-453.70 Lakhs.

Notes to Consolidated Financial Statements for the period ended 31 March, 2024

(₹ in lakhs)

21. REVENUE FROM OPERATIONS

Particulars	31st March, 2024	31st March, 2023
Sale of Products		
- Manufactured Goods	1020.29	-
- Trading Goods	13633.82	15651.68
Total	14654.11	15651.68

22. OTHER INCOME

Particulars	31st March, 2024	31st March, 2023
Interest Income	1.04	1.00
Subsidy Income	24.33	-
Discount on Purchases and Freight	24.30	42.08
Foreign Exchange Gain	4.08	5.11
Miscellaneous Income	1.55	0.34
Interest on Deposit with DGVIL	0.83	0.20
Total	56.13	48.74

23. COST OF MATERIALS CONSUMED

Particulars	31st March, 2024	31st March, 2023
Opening stock of Raw Material	-	-
Add : Purchase of Stock of Raw Material	828.79	-
Less : Closing stock of Raw Material	-21.54	-
Total	807.25	-

24. PURCHASE OF STOCK IN TRADE

Particulars	31st March, 2024	31st March, 2023
Purchases - Domestic	11794.15	14062.16
Purchases -Imports	378.42	-
Total	12172.58	14062.16

25. CHANGE IN INVENTORIES OF RAW MATERIAL, WIP, FINISHED GOODS

Particulars	31st March, 2024	31st March, 2023
Opening stock of Finished Goods	-	4.56
Less: Closing stock of Finished Goods	-31.75	-
(Increase) / Decrease in Inventory of Finished Goods	-31.75	4.56

26. EMPLOYEE BENEFITS EXPENSE

Particulars	31st March, 2024	31st March, 2023
Salaries and Wages	124.15	106.08
Directors Remuneration	51.00	63.00
Gratuity Expenses	41.62	-
Directors Sitting Fees	0.72	-
Staff Welfare Expenses	8.04	8.37
Total	225.53	177.45

27. FINANCE COSTS

Particulars	31st March, 2024	31st March, 2023
Bank Charges	1.86	2.11
Bank Interest on CC and Term Loans	74.58	24.70
	76.44	39.38

Notes to Consolidated Financial Statements for the period ended 31 March, 2024

28. OTHER EXPENSE

Particulars	31st March, 2024	31st March, 2023
Audit Fees (As per 28.1 below)	9.52	-
Commission & Brokerage	11.47	6.44
CSR Contribution	8.50	6.00
Donation	0.12	6.20
Factory Related Expenses	142.67	0.00
Freight & Transportation Expenses	796.26	655.28
Miscellaneous Exp	3.60	8.81
Office Administration Expenses	86.71	76.44
Professional Fees	19.24	15.81
Repairs & maintenance Expenses	2.17	4.33
Sales Promotion Expenses	11.65	70.03
Postage & Courier Expenses	0.13	-
Printing & Stationery Expenses	0.11	-
Interest / Penalty on TDS - Exps	0.03	-
ROC Expenses	2.82	-
Professional Tax	0.05	-
Travelling & Conveyance Expenses	51.79	49.99
Total	1146.85	899.33

28.1 Payments to the auditor as :

Particulars	31st March, 2024	31st March, 2023
(a) Auditor		
Statutory Audit Fees	4.50	0.60
Other Matter	5.02	-
Total	9.52	0.60

29. EARNINGS PER SHARE

In accordance with the pronouncements of Accounting Standard 20:

Particulars	31st March, 2024	31st March, 2023
Total operations for the year		
Profit/(Loss) attributable to equity shareholders	120.65	373.01
Weighted average number of equity shares in calculating basic and diluted EPS	12,400,000	400,000
Number of equity shares in calculating Adjusted EPS (Bonus Effect)	12,400,000	12,400,000
Basic and Diluted Earnings per share	0.97	93.25
Adjusted EPS (Bonus Effect)	0.97	3.01
Face Value per equity share	10	10