SHIVAM CHEMICALS LIMITED

(Formerly known as Shivam Chemicals Private Limited)

1ST APRIL 2023 TO 31ST MARCH 2024

Consolidated Financial Statement for The Period Ended 31st March 2024

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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.

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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

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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 amounted 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.

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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 scan 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.

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2.16Provisions, 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.

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SHIVAM CHEMICALS LIMITED

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

Pravin Oza

Pravin Oza
(Partner)
Membership No. : 119427
Date: 29-5-2024
Place : Mumbai
UDIN : 24119427BKGFJL4951

PSRD & CO.
FRN No: 126390W
Chartered Accountants

For M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

Sanjiv Vasant
Managing Director
DIN No. 03036854
Date : 29.5.24
Place : Mumbai

Vasant

Shivam Vasant
Whole Time Director
DIN No. 08512942
Date : 29.5.24
Place : Mumbai

SHIVAM CHEMICALS LIMITED

Soham Vasant
Chief Financial Officer
DIN : 03036861

Date : 29.5.24
Place : Mumbai

Rishita Taparia
Company Secretary
PAN : BEBPT1667L
Mem No: A70523
Date : 29.5.24
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

PSRD & CO.
FRN No: 126390W
Chartered Accountants

Pravin Oza
(Partner)
Membership No. : 119427
Date: 29-5-2024
Place : Mumbai
UDIN : 24119427BKGFJL4951

For M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

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SHIVAM CHEMICALS LIMITED

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 Liablities	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

PSRD & CO. FRN No: 126390W Chartered Accountants

Pravin Oza
Pravin Oza
Partner
Mem. No. 119427

Date: 29-5-2024
Place: Mumbai

For M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

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SHIVAM CHEMICALS LIMITED

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	4,00,000	40.00	4,00,000	40.00
Add: Bonus Issued	1,20,00,000	1200.00	-	-
Shares outstanding at the end of the year	**1,24,00,000**	**1240.00**	**4,00,000**	**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 alloted 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	86,79,998	69.99998%	2,80,000	70%
Soham Vasant	9,30,000	7.50%	30,000	7.5%
Mayuri Vasant	9,30,000	7.50%	30,000	7.5%
Rajshree Vasant	9,30,000	7.50%	30,000	7.5%
Shivam Vasant	9,30,000	7.50%	30,000	7.5%
	1,23,99,998	**99.99998%**	**4,00,000**	**100%**

3.5 Shareholding of Promoters
Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of Total Shares	% Change During the year
Sanjiv Vasant	86,79,998	69.99998%	0.00002%
Soham Vasant	9,30,000	7.50%	0%
Mayuri Vasant	9,30,000	7.50%	0%
Rajshree Vasant	9,30,000	7.50%	0%
Shivam Vasant	9,30,000	7.50%	0%
Total	**1,23,99,998**	**99.99998%**	**0.00002%**

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SHIVAM CHEMICALS LIMITED

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	Colleteral 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**	**-**

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SHIVAM CHEMICALS LIMITED

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 developmet 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 then 1 year	1-2 years	2-3 years	More then 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 then 1 year	1-2 years	2-3 years	More then 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**

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SHIVAM CHEMICALS LIMITED

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

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SHIVAM CHEMICALS LIMITED

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 (Unsecured and considered good)	1829.70	1207.65
Total	**1829.70**	**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	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					
		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	-	-	-	-	-	-

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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**

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SHIVAM CHEMICALS LIMITED

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 DGVIJ	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 Expeneses	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**

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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	1,24,00,000	4,00,000
Number of equity shares in caclulating Adjusted EPS (Bonus Effect)	1,24,00,000	1,24,00,000
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

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SHIVAM CHEMICALS LIMITED

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	1,24,00,000	4,00,000
Number of equity shares in caclulating Adjusted EPS (Bonus Effect)	1,24,00,000	1,24,00,000
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

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SHIVAM CHEMICALS LIMITED

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

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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 Vasnat	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	-

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SHIVAM CHEMICALS LIMITED

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/-

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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.

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SHIVAM CHEMICALS LIMITED

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.

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SHIVAM CHEMICALS LIMITED

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.

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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

PSRD & CO. FRN No: 126390W Chartered Accountants

Pravin Oza
Partner
Membership No. 119427
Date: 29-5-2024
Place: Mumbai

For and on behalf of the Board

Sanjiv Vasant
Managing Director
DIN: 03036854
Date: 29-5-24
Place: Mumbai

Soham Vasant
Chief Financial Officer
DIN: 03036861
Date: 29-5-24
Place: Mumbai

SHIVAM CHEMICALS LIMITED

Shivam Vasant
Whole-time Director
DIN: 08512942
Date: 29-5-24
Place: Mumbai

Rishita Taparia
Company Secretary
Mem No: A70523
Date: 29-5-24
Place: Mumbai