SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)
Consolidated Balance Sheet as at 31st March, 2025

(₹ in lakhs)

Particulars	Notes	As at 31-03-2025	As at 31-03-2024
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1698.70	1240.00
Reserves and surplus	4	1844.63	266.27
Non-Current Liabilities			
Long term borrowings	5	384.05	492.75
Long term Provisions	6	25.00	30.80
Deferred tax Liabilities (Net)	7	4.95	0.34
Current Liabilities			
Short term borrowings	8	1036.01	1092.49
Trade payables	9	608.72	744.42
Other current liabilities	10	141.09	135.64
Short term provisions	11	103.42	93.53
TOTAL EQUITY AND LIABILITY		**5846.57**	**4096.26**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1550.54	1549.82
(ii) Intangible assets	13	0.13	0.13
Other non current assets	14	31.06	27.71
Current Assets			
Inventories	15	456.06	53.29
Trade receivables	16	2497.58	1829.70
Cash and cash equivalents	17	75.59	35.65
Short term loans & advances	18	621.28	263.54
Other Current Assets	19	614.32	336.41
TOTAL ASSETS		**5846.57**	**4096.26**
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

Pravin Oza
(Partner)
Membership No. : 119427
Date: 30/05/2025
Place : Mumbai

PSRD & CO. FRN No: 126390W Chartered Accountants

For M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

Sanjiv Vasant	**Shivam Vasant**
Managing Director	Whole Time Director
DIN No. 03036854	DIN No. 08512942
Date :	Date :
Place : Mumbai	Place : Mumbai

SHIVAM CHEMICALS LIMITED

Soham Vasant	**Rishita Taparia**
Chief Financial Officer	Company Secretary
DIN : 03036861	PAN : BEBPT1667L
	Mem No: A70523
Date :	Date :
Place : Mumbai	Place : Mumbai

SHIVAM CHEMICALS LIMITED

(Formerly known as Shivam Chemicals Private Limited)

Consolidated Profit and Loss Account for the Year ended 31st March, 2025

(₹ in lakhs)

Particulars	Notes	For the Year Ended 31-03-25	For the Year Ended 31-03-24
INCOME			
Revenue from operations	20	22413.34	14654.11
Other income	21	142.61	31.83
Total Income		**22555.95**	**14685.94**
EXPENSES			
Cost of Material Consumed	22	1283.74	807.25
Purchase of stock in trade	23	19458.90	12148.27
Changes in Inventories of Finished Goods, WIP, Stock in trade	24	-390.81	-31.75
Employee benefits expenses	25	188.81	224.81
Finance Costs	26	169.24	76.44
Depreciation and amortization expenses	12	128.10	114.50
Other expenses	27	1414.64	1147.57
Total Expenses		**22252.60**	**14487.09**
Profit before tax and Exceptional items		303.34	198.84
Exceptional Item			
Receipts From Insurance		-	5.32
Profit Before Tax		**303.34**	**204.16**
Tax expense:			
(1) Current tax		87.73	82.71
(2) Current tax expenses relating to prior years		1.71	-0.11
(3) Deferred tax (Assets) / Liabilities		4.61	0.91
Profit (Loss) for the period after tax		**209.30**	**120.65**
Earnings per equity share of face value of Rs. 10 each			
Basic EPS (in Rs.)	28	1.26	0.97
Dilluted EPS (in Rs.)	28	1.26	0.97
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

Pravin Oza
(Partner)
Membership No. : 119427
Date: 30/05/2025
Place : Mumbai

PSRD & CO. FRN No: 126390W Chartered Accountants

For M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

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

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

Soham Vasant
Chief Financial Officer
DIN : 03036861
Date :
Place : Mumbai

Rishita Taparia
Company Secretary
PAN : BEBPT1667L
Mem No: A70523
Date :
Place : Mumbai

SHIVAM CHEMICALS LIMITED

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)
Consolidated Cash Flow Statement For The Year Ended 31st March, 2025

(₹ in lakhs)

	Particulars	2025	2024
A.	**Cash Flow From Operating Activities**		
	Profit/(Loss) Before Tax and Exceptional Items	303.34	198.84
	Adjustments for :		
	Exceptional Item	-	5.32
	Depreciation	128.10	114.50
	Finance Cost	169.24	76.44
	Provision for Gratuity	-0.93	41.62
	Exchange difference on translation of foreign currency cash and cash equivalents	-39.95	-4.08
	Interest Received	-43.47	-1.04
	Operating Profit before Working Capital Changes	516.33	431.61
	Adjustments for :		
	(Increase)/Decrease in Inventories	-402.77	-53.29
	(Increase)/Decrease in Trade Receivables	-667.88	-622.05
	(Increase)/Decrease in Short Term Loans & Advances	-357.74	-138.52
	(Increase)/Decrease in Other Current Assets	-277.91	-40.70
	Increase/(Decrease) in Short Term Provisions	5.02	-47.29
	Increase/(Decrease) in Short Term Borrowings	-56.48	424.30
	Increase/(Decrease) in Trade Payables	-135.70	542.66
	Increase/(Decrease) in Other Current Liablities	5.44	80.45
	Cash Generated from Operations	**-1888.02**	**145.54**
	Income Tax Payment (Net of Refund)	89.44	82.60
	Net Cash Generated from Operating Activities	**-1461.13**	**494.55**
B.	**Cash Flows From Investing Activities**		
	Acquisition of Property,Plant and Equipments and Intangible Assets	-128.82	-310.27
	Disposal of Property,Plant and Equipments and Intangible Assets	-	75.87
	Interest received	43.47	1.04
	Net Cash used in Investing Activities	**-85.35**	**-233.37**
C.	**Cash Flows From Financing Activities**		
	Interest & Finance charges Paid	-169.24	-76.44
	Changes in Non Current Investments	-	-
	Changes in Non-Current Assets	-3.35	2.40
	Proceeds from Long Term Borrowings	24.75	38.84
	Repayment of Long Term Borrowings	-133.45	-229.26
	Proceeds from Issuance of Shares	2018.28	-
	Share Issue Expenses	-190.53	-
	Net Cash used in Financing Activities	**1546.46**	**-264.46**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**-0.02**	**-3.28**
	Cash and Cash Equivalents at the beginning of the year	**35.65**	**34.85**
	Exchange difference on translation of foreign currency cash and cash equivalents	39.95	4.08
	Cash and Cash Equivalents at the end of the year	**75.59**	**35.65**
	Reconciliation of Cash and Cash Equivalent with Balance Sheet:		
	Cash and Cash Equivalent Includes		
	Cash on Hand	18.45	13.12
	Balances with Banks in Current Accounts	1.29	0.88
	Balances with Banks in Fixed deposits Accounts	55.85	21.65
		75.59	**35.65**

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

Pravin Oza
Partner
Mem. No. 119427
Date: 30/5/2025
Place : Mumbai

PSRD & CO.
FRN No: 126390W
Chartered Accountants

For M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

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

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

Soham Vasant
Chief Financial Officer
DIN : 03036861
Date :
Place : Mumbai

Rishita Taparia
Company Secretary
PAN : BEBPT1667L
Mem No: A70523
Date :
Place : Mumbai

SHIVAM CHEMICALS LIMITED

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)
Notes to Consolidated Financial Statements for the period ended 31 March, 2025

(₹ in lakhs)

3. SHARE CAPITAL

Particulars	31st March, 2025	31st March, 2024
Authorised 1,80,00,000 Equity shares of Rs.10/- each	1800.00	1800.00
Issued, Subscribed & Paid up 1,69,87,000 Equity shares of Rs.10/- each, fully paid-up 1,24,00,000 Equity shares of Rs.10/- each, fully paid-up	1698.70 -	- 1240.00
Total	**1698.70**	**1240.00**

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

Equity Shares

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year 1,24,00,000 Shares @ Rs 10/ share	12,400,000	1240.00	400,000	40.00
Add: Bonus Issued	-	-	12,000,000	1200.00
Add: Shares issued during the year 45,87,000 Shares @ Rs 10/- Share	4,587,000	458.70	-	-
Shares outstanding at the end of the year	**16,987,000**	**1698.70**	**12,400,000**	**1240.00**

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.

During the year ended 31st March 2025, the Company completed its Initial Public Offering (IPO) and issued 45,87,000 equity shares of face value ₹10 each at an issue price of ₹44 per share, including a share premium of ₹34[44 - 10] per share. The shares were allotted on 30th April 2024. The equity shares were listed on BSE SME on 30th April 2024. These shares rank pari-passu in all respects with the existing equity shares of the Company.

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, 2025	31st March, 2024
NOT APPLICABLE		

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

Name of Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjiv Vasant	8,679,998	51.10%	8,679,998	70.00%
Soham Vasant	930,000	5.47%	930,000	7.50%
Mayuri Vasant	930,000	5.47%	930,000	7.50%
Rajshree Vasant	930,000	5.47%	930,000	7.50%
Shivam Vasant	930,000	5.47%	930,000	7.50%
	12,399,998	**73.00%**	**12,399,998**	**100.00%**

3.5 Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of Total Shares	% Change During the year
Sanjiv Vasant	8,679,998	51.10%	18.9%
Soham Vasant	930,000	5.47%	2.0%
Mayuri Vasant	930,000	5.47%	2.0%
Rajshree Vasant	930,000	5.47%	2.0%
Shivam Vasant	930,000	5.47%	2.0%
Total	12,399,998	73.00%	27.00%

PSRD & CO. FRN No: 126390W Chartered Accountants

SHIVAM CHEMICALS LIMITED

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)
Notes to Consolidated Financial Statements for the period ended 31 March, 2025

(₹ in lakhs)

3. SHARE CAPITAL

Particulars	31st March, 2025	31st March, 2024
Authorised		
1,80,00,000 Equity shares of Rs.10/- each	1800.00	1800.00
Issued, Subscribed & Paid up		
1,69,87,000 Equity shares of Rs.10/- each, fully paid-up	1698.70	-
1,24,00,000 Equity shares of Rs.10/- each, fully paid-up	-	1240.00
Total	**1698.70**	**1240.00**

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

Equity Shares

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year 1,24,00,000 Shares @ Rs 10/ share	12,400,000	40.00	400,000	40.00
Add: Bonus Issued	-	0.00	12,000,000	-
Add: Shares issued during the year 45,87,000 Shares @ Rs 10/- Share	4,587,000	458.70	-	-
Shares outstanding at the end of the year	**16,987,000**	**498.70**	**12,400,000**	**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.

During the year ended 31st March 2025, the Company completed its Initial Public Offering (IPO) and issued 45,87,000 equity shares of face value ₹10 each at an issue price of ₹44 per share, including a share premium of ₹34[44 - 10] per share. The shares were allotted on 30th April 2024. The equity shares were listed on BSE SME on 30th April 2024. These shares rank pari-passu in all respects with the existing equity shares of the Company.

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, 2025	31st March, 2024
NOT APPLICABLE		

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

Name of Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjiv Vasant	8,679,998	51.10%	8,679,998	70.00%
Soham Vasant	930,000	5.47%	930,000	7.50%
Mayuri Vasant	930,000	5.47%	930,000	7.50%
Rajshree Vasant	930,000	5.47%	930,000	7.50%
Shivam Vasant	930,000	5.47%	930,000	7.50%
	12,399,998	**73.00%**	**12,399,998**	**100.00%**

3.5 Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of Total Shares	% Change During the year
Sanjiv Vasant	8,679,998	51.10%	18.9%
Soham Vasant	930,000	5.47%	2.0%
Mayuri Vasant	930,000	5.47%	2.0%
Rajshree Vasant	930,000	5.47%	2.0%
Shivam Vasant	930,000	5.47%	2.0%
Total	**12,399,998**	**73.00%**	**27.00%**

PSRD & CO. FRN No: 126390W Chartered Accountants

SHIVAM CHEMICALS LIMITED

4. RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
a. Surplus/(Deficit) in the statement of profit and loss		
Opening balance	266.27	1345.62
(+) Net Profit/(Net Loss) For the current year	209.30	120.65
(-) Utilisation of reserves for issue of bonus shares	-	-1200.00
Closing Balance	**475.58**	**266.27**
b. Securities Premium		
Opening balance	0.00	0.00
(+) Securities Premium	1559.58	0.00
(-) Share Issue Expenses debited to securities premium	-190.53	0.00
Closing Balance	**1369.05**	**0.00**
Total	**1844.63**	**266.27**

5. LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Term Loans from Banks*		
- Secured Loans from Banks	384.05	492.75
Total	**384.05**	**492.75**

*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
1	*HDFC Bank*	*Vehicle Loan*	*21.09*	*9.93*	*8.69% 34 Equal monthly Installment of ₹ 0.62 (Interest included)*	*NA*	*NA*
2	*HDFC Bank*	*Vehicle Loan*	*18.44*	*14.99*	*9.30% 39 Equal monthly installment of ₹ 0.56 (Interest included)*	*NA*	*NA*
3	*IndusInd Bank*	*Term loan- Construction of Building*	*66.41*	*51.76*	*8.81% 53 Equal Monthly principal installments of ₹ 0.98 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- Purchase of machinary*	*555.41*	*431.06*	*8.81% 52 Equal Monthly principal installments of ₹ 8.29 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

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Long Term Provision for Gratuity	25.00	30.80
Total	**25.00**	**30.80**

PSRD & CO. FRN No: 126390W Chartered Accountants

SHIVAM CHEMICALS LIMITED

7. DEFERRED TAX LIABILITIES (₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening	0.34	-0.57
Changes During the Year:		
- Due to Timing difference in Depreciation	4.61	0.91
Total	**4.95**	**0.34**

8. SHORT TERM BORROWINGS (₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Secured Loans		
From Banks (secured against stock and book debts)*	526.00	492.49
From Banks (LC)	260.01	-
Unsecured		
Unsecured Loans from related party	250.00	600.00
Total	**1036.01**	**1092.49**

*Please Refer Note No 8.1 for Details Terms & Conditions of Borrowings

8.1 Statement of Details regarding Loan from Bank (Secured)

(₹ in lakhs)

Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2025	Interest Rate & Repayment Terms	Security/Principal Terms	Colleteral Security/Other Condition
			Shivam Chemicals Limited				
1	*IndusInd Bank*	*Cash Credit Working Capital*	*1000*	*500.85*	*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.*
2	*IndusInd Bank*	*SBLC-Letter of Credit*	*284.62*	*260.01*	*Repayable within 90 days*		
3	*IndusInd Bank*	*Cash Credit*	*245.00*	*25.15*	*9.61% Repayable in 90 days*	*First and exclusive charge on hypothecation of the entire inventory & Book Debts of the Borrower*	*NA*

9. TRADE PAYABLES (₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Trade Payables		
a)Total outstanding dues of Micro, Small and Medium Enterprises	7.72	2.46
b)Total outstanding dues of creditors other than MSME	601.01	741.97
Total	**608.72**	**744.42**

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.

2025

	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	7.72	-	-	-	**7.72**
(ii)	Others	601.01	-	-	-	**601.01**
(iii)	Disputed Due - MSME	-	-	-	-	-
(iv)	Disputed Due - Others	-	-	-	-	-

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	2.46	-	-	-	**2.46**
(ii)	Others	741.97	-	-	-	**741.97**
(iii)	Disputed Due - MSME	-	-	-	-	-
(iv)	Disputed Due - Others	-	-	-	-	-

10. OTHER CURRENT LIABILITIES (₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Current Maturity of long term debt (Secured)*	123.70	117.50
Statutory Dues payable	13.45	13.45
Other Payables (Retention Amount payable)	0.00	1.60
Advance from Debtors	0.00	0.86
Salary payable	3.94	2.23
Total	**141.09**	**135.64**

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

11. SHORT TERM PROVISIONS (₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Provision For Tax	87.73	82.71
Short-term provisions for Gratuity	15.69	10.82
Total	**103.42**	**93.53**

PSRD & CO.
FRN No: 126390W
Chartered Accountants

SHIVAM CHEMICALS LIMITED

SHIVAM CHEMICALS LIMITED
(Formerly known as Shivam Chemicals Private Limited)
Notes to Consolidated Financial Statements for the period ended 31 March, 2025

12. Property, Plant & Equipment

(₹ in lakhs)

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1.04.2024	Additions	Deductions/ Adjustment	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Asset										
Building	235.40	23.55	-	258.95	16.74	19.17	-	35.91	223.04	218.66
Plant & Machinery	922.22	79.02	-	1001.24	89.08	98.55	-	187.63	813.61	833.14
Air Condition	2.20	0.77	-	2.97	1.00	0.29	-	1.29	1.68	1.20
Office Equipment	3.45	-	-	3.45	0.91	0.62	-	1.52	1.93	2.54
Refrigerator	0.87	-	-	0.87	0.54	0.05	-	0.59	0.28	0.33
Television	1.99	0.18	-	2.17	1.12	0.25	-	1.38	0.79	0.87
Motor Car	91.25	22.26	-	113.51	40.08	6.29	-	46.36	67.14	51.17
Computer	2.73	2.06	-	4.79	1.49	0.93	-	2.42	2.37	1.24
Printer	-	0.78	-	0.78	0.00	0.18	-	0.18	0.60	0.00
Laboratory Equipment	0.75	0.00	-	0.75	0.10	0.10	-	0.20	0.55	0.65
Furniture & Fixtures	4.24	0.00	-	4.24	0.96	0.85	-	1.81	2.43	3.28
Mobile	7.00	0.20	-	7.20	2.02	0.79	-	2.81	4.39	4.98
Camera	0.33	-	-	0.33	0.06	0.04	-	0.10	0.24	0.28
	1272.42	**128.82**	-	**1401.24**	**154.09**	**128.10**	-	**282.19**	**1119.06**	**1118.33**
Freehold Non Agricultural Land	**431.49**	-	-	431.49	-	-	-	-	431.49	431.49
Total	**1703.91**	**128.82**	**0.00**	**1832.73**	**154.09**	**128.10**	**0.00**	**282.19**	**1550.54**	**1549.82**
Previous Year (31-Mar-2024)	1472.91	1254.85	1023.42	1704.34	43.00	115.19	3.66	154.52	1549.82	1429.91

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13. INTANGIBLE ASSET

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Goodwill generated on Consolidation	0.13	0.13
Total	**0.13**	**0.13**

14.OTHER NON-CURRENT ASSET

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Security Deposits	31.06	27.71
Total	**31.06**	**27.71**

15. INVENTORY

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Closing Stock of Raw Material	33.49	21.54
Closing Stock of Finished Goods	422.56	31.75
Total	**456.06**	**53.29**

16. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Trade Receivables (Unsecured and considered good)	2497.58	1829.70
Total	**2497.58**	**1829.70**

2025

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	2464.98	-	32.60	-	-	2497.58
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

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	-	-	-	-	-	-

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17. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
a) Cash Balance		
Cash in hand	18.45	13.12
b) Balance with Bank :		
Nationalised Bank	1.29	0.88
b) Fixed Deposit (Including Accrued Interest thereon)	55.85	21.65
Total	75.59	35.65

18. SHORT TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered good;		
Loans & advances to Related Parties	0.15	-
Other Advances-		
-Advance to Creditors	617.35	236.46
-Advance to Employees	3.78	6.15
-Others		20.93
Total	**621.28**	**263.54**

19. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Prepaid Expenses	4.66	35.57
Short Term Deposit	12.70	8.35
Subsidy receivable	10.08	24.33
Balance with Government Authorities	566.69	268.16
Deposit to BSE for IPO	20.18	0.00
Total	**614.32**	**336.41**

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(₹ in lakhs)

20. REVENUE FROM OPERATIONS

Particulars	31st March, 2025	31st March, 2024
a. Sale of Products		
Domestic Sales		
- Manufactured Goods	1813.85	1020.29
- Trading Goods	17467.62	13633.82
Exports	3111.77	-
b. Other Operating Revenue		
Duty Draw Back Income	4.64	-
Remission of Duties or Taxes on. Export Products (RoDTEP) Incentive Income	15.46	-
Total	**22413.34**	**14654.11**

21. OTHER INCOME

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Interest Income	43.47	1.04
Subsidy Income	54.14	24.33
Foreign Exchange Gain	39.95	4.08
Miscellaneous Income	0.35	1.55
Interest Income on Income tax Refund	0.01	0.00
Sundry Balance Written Off	4.34	0.00
Discount	0.34	0.00
Interest on Deposit with DGVIJ	0.00	0.83
Total	**142.61**	**31.83**

22. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening stock of Raw Material	21.54	-
Add : Purchase of Stock of Raw Material	1295.69	828.79
Less : Closing stock of Raw Material	-33.49	-21.54
Total	**1283.74**	**807.25**

23. PURCHASE OF STOCK IN TRADE

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Purchases - Domestic	17174.88	11794.15
Purchases -Imports	2323.71	378.42
Less: Discount on Purchases	-39.70	-24.30
Total	**19458.90**	**12148.27**

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

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Opening stock of Finished Goods	31.75	-
Less: Closing stock of Finished Goods	-422.56	-31.75
(Increase) / Decrease in Inventory of Finished Goods	**-390.81**	**-31.75**

25. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Salaries and Wages	124.69	124.15
Directors Remuneration	51.00	51.00
Gratuity Expeneses	-0.93	41.62
Staff Welfare Expenses	14.04	8.04
Total	**188.81**	**224.81**

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26. FINANCE COSTS

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Bank Interest on CC and Term Loans	102.99	74.58
Interest on SBLC Facility	2.75	0.00
Interest Paid to related parties	56.96	0.00
Interest Paid to others	0.94	0.00
Bank Charges	2.47	1.86
Bank Charges - SBLC	0.78	0.00
Bank Credit Facility Renewal / Enhancement Charges	2.34	0.00
	169.24	**76.44**

27. OTHER EXPENSE

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Audit Fees (As per 27.1 below)	16.81	9.52
Commission & Brokerage	57.77	11.47
CSR Contribution	0.00	8.50
Donation	0.66	0.12
Factory Related Expenses	265.26	142.67
Freight & Transportation Expenses	832.53	796.26
Directors Sitting Fees	2.05	0.72
Office Administration Expenses	128.83	90.56
Professional Fees	19.78	19.24
Repairs & maintenance Expenses	3.34	2.17
Sales Promotion Expenses	12.32	11.65
Interest on Delayed payment of TDS/TCS	0.02	0.03
Rent Rates and Taxes	1.21	0.00
Insurance Expenses	1.47	0.00
ROC Expenses	5.71	2.82
Professional Tax	0.03	0.05
Travelling & Conveyance Expenses	66.87	51.79
Total	**1414.64**	**1147.57**

27.1 Payments to the auditor as :

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
(a)Auditor		
Statutory Audit Fees	7.00	4.25
-Limited Review & Certification Work	8.81	-
-Tax Audit	1.00	0.25
-Other services	-	5.02
Total	**16.81**	**9.52**

28.EARNINGS PER SHARE

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

Particulars	31st March, 2025	31st March, 2024
Total operations for the year		
Profit/(Loss) attributable to equity shareholders	209.30	120.65
Weighted average number of equity shares in calculating basic and diluted EPS	16,604,750	12,400,000
Basic and Diluted Earnings per share	1.26	0.97
Face Value per equity share	10	10

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29.1 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, 2025: 100%

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

29.2 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 (Non Executive Independent Director)
Key Managerial Personnel	Kunal Bharat Shingala (Non Executive Independent Director)
Key Managerial Personnel	Manish Tarachand Pande (Non Executive Independent 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
Company having common director	Superior Lime and Industries Private Limited
Company having common director	Testex India Laboratories Pvt Ltd

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(b) Details of Related Party Transaction during the year

(₹ in lakhs)

Particulars	2025	2024
Interest paid on Loan		
Girdharlal Vasant HUF`	5.13	-
Mayuri Vasant	0.39	-
Rajshree Vasant	0.33	-
Sanjiv Vasant(HUF)	6.21	-
Sanjiv Vasant	35.04	-
Shivam Vasant	1.72	-
Soham vasant	8.14	-
Rent Paid		
Sanjiv Vasant	15.00	15.00
Mayuri Vasant	15.00	15.00
Rajshree Vasant	15.00	15.00
Salary Paid		
Mayuri Vasant	0.00	6.00
Rajshree Vasant	9.00	9.00
Dimple Vasant	12.00	12.00
Rishita Taparia	2.40	0.80
Directors Remuneration		
Sanjiv Vasant	9.00	9.00
Shivam Vasant	21.00	21.00
Soham Vasant	21.00	21.00
Director Sitting Fees		
Himani Bhootra	0.84	0.26
Kunal Shingala	0.84	0.28
Manish Pande	0.37	0.08
Mayuri Vasant	0.00	0.10
Loans & Advances Received		
		-
Girdharlal Vasant HUF	34.00	57.00
Mayuri Vasant	80.00	0.04
Rajshree Vasant	89.00	20.00
Rama Vasant	0.00	5.00
Sanjiv Vasant	218.24	364.36
Sanjiv Vasant HUF	299.00	291.00
Shivam Vasant	75.11	118.44
Soham Vasant	86.50	257.00
Sale of Goods		
Soham Trading Company	84.57	74.79

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Loans & Advances Repaid		
Girdharlal Vasant HUF	84.00	7.00
Mayuri Vasant	80.00	0.04
Rajshree Vasant	89.00	20.00
Rama Vasant	0.00	5.00
Sanjiv Vasant	268.24	64.36
Sanjiv Vasant HUF	399.00	191.00
Shivam Vasant	125.11	68.43
Soham Vasant	186.50	157.00
Purchases from related Party		
Testtex India Laboratories Pvt Ltd	0.39	-
Loans & Advance Given		
Superior Lime and Industries Private Limited	0.15	-

Year End Balance

(₹ in lakhs)

Particulars	2025	2024
Loans & Advances Received		
Girdharlal P Vasant HUF	-	50.00
Sanjiv Vasant	250.00	300.00
Sanjiv Vasant (HUF)	-	100.00
Shivam Vasant	-	50.00
Soham Vasant	-	100.00
Sale of Goods		
Soham Trading company	24.33	33.68
Director Sitting Fees Payable		
Himani Bhootra	0.76	0.26
Kunal Shingala	0.76	0.28
Manish Pande	-	0.08
Mayuri Vasant	-	0.10
Loan Given during the year		
Superior Lime and Industries Private Limited	0.15	

29.3 **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.**

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(₹ in lakhs)

Particulars	2025
Name of the Subsidiary	Shivam Chemicals and Minerals Private Limited
Country	India
Reporting Period	31.03.2025
Reporting Currency	INR
Exchange Rate	Rs. 1
Share Capital	712.00
Reserves and Surplus	-127.12
Total Assets	1958.03
Total Liabilities	1958.03
Profit/(Loss) before taxation	(42.69)
Provision for taxation	Nil
Profit/(Loss) after taxation	Nil
Proposed dividend	Nil
% shareholding	100

29.4 **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) 2025	Gratuity (Non-Funded) 2024
I. Change in Present Value of obligation		
1. Present Value at the beginning of the year	41.62 /-	49.30/-
2. Interest cost	3.02/-	3.70/-
3. Current service cost	4.34/-	4.75/-
4. Past service cost	-	-
5. Benefits paid	-	-
6. Actuarial (gain) / losses	(8.29/-)	(16.13/-)
Present Value of Obligation at the end of the year	**40.69/-**	**41.62/-**
II. Expenses recognized in the statement of profit and loss account for the year		
1. Current service cost	4.34/-	4.75/-
2. Interest cost	3.02/-	3.70/-
3. Expected return on plan assets	-	-
4. Actuarial (gain) / losses	(8.28/-)	(16.13/-)
5. Past service cost	-	-
6. Total expenses as per actuarial	(0.93/-)	(7.68/-)

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valuation		
7. Optional payment	-	-
8. Total expenses	(0.93/-)	(7.68/-)
III. Balance sheet reconciliation		
1. Opening gross defined benefit liability	41.62/-	49.30/-
2. Expenses as above	(0.93/-)	(7.68/-)
3. Employer contribution	-	-
4. Closing gross defined benefit liability	40.69/-	41.62/-
IV. Actuarial assumptions		
1. Discount rate	7.00% p.a.	7.25% 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	25.00/-	30.80/-
Disclosed in Note 11- Short Term Provisions	15.69/-	10.82/-

29.5 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.

29.6 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 29.7

iii. Contingent Liability:

The Holding Company has provided a corporate guarantee in favour of IndusInd Bank on behalf of its wholly owned subsidiary, M/s Shivam Chemicals and Minerals Private Limited, for securing credit facilities availed by the subsidiary.

As at 31st March, 2025, the outstanding amount of such facilities against which the guarantee has been issued is ₹ 507.98 Lakhs. The corporate guarantee represents a contingent liability for the Company and will be enforceable only in the event of default by the subsidiary.

The management does not expect any liability to arise on account of this guarantee, based on the financial position and repayment capacity of the subsidiary as at the reporting date.

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29.7 **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 27 in Statement of Profit and Loss.

29.8 **Earnings in Foreign Currency**

The company has earnings in foreign currency from export of goods and the same is tabulated below.

(₹ in lakhs)

Particulars	2025	2024
Export of Traded Goods	3111.77	-

29.9 **Expenditure in Foreign Currency**

Value of Import (On CIF basis)

(₹ in lakhs)

Particulars	2025	2024
Traded goods	2323.71/-	378.42/-

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

29.11 The title deed of immoveable properties are held in the name of the company as at 31st March, 2025

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

29.13 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
Directors	NA	NA
KMPs	NA	NA
Related Parties	NA	NA

29.14 There are neither any projects under Capital work-in-progress nor any intangible asset under development for FY 2024-25.

29.15 The Company does not hold any Benami Property.

29.16 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.

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

29.18 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.

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

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

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

29.22 (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.

29.23 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.

29.24 The Company has maintained its books of account using accounting software that is capable of recording an audit trail (edit log), in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). However, the audit trail feature was not enabled throughout the financial year, and the edit log capturing changes to accounting entries was not preserved as part of the books of account.

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29.25 **IPO Expenses**

During the year, the Holding Company has successfully completed its Initial Public Offering (IPO). In connection with the IPO, the Group incurred expenses aggregating ₹190.53 lakhs, which have been adjusted against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013 and the applicable accounting standards.

29.26 **Corporate Social Responsibility:**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2024-25 as the Company does not meet the criteria specified under sub-section (1) of the said section.

Accordingly, the Company has not constituted a CSR Committee and has not incurred any expenditure towards CSR activities during the year

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

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

29.29 The figures in the financial statements have been rounded off to the nearest lakh of rupees, unless otherwise stated.

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

Pravin Oza

Pravin Oza
Partner
Membership No. 119427
Date: 30/05/2025
Place: Mumbai

PSRD & CO.
FRN No: 126390W
Chartered Accountants

For and on behalf of the Board

Sanjiv Vasant

Sanjiv Vasant
Managing Director
DIN: 03036854
Date:
Place: Mumbai

Soham Vasant
Chief Financial Officer
DIN: 03036861
Date:
Place: Mumbai

SHIVAM CHEMICALS LIMITED

Vasant

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

Rishita

Rishita Taparia
Company Secretary
Mem No: A70523
Date:
Place: Mumbai