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,2025, 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 with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2025, 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.

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.

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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 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.

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

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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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider

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quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 for the non-compliance with the audit trail requirements as stated in paragraph (h)(f) below.

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, 2025 taken on record by the Board of Directors of Holding Company and on the basis of written representation received by the management from

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directors of its subsidiaries, none of the directors of Group Companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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 A**".

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 Group does not have any pending litigation as at March 31, 2025 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,

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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.

f) As stated in note no 29.24 of the Consolidated financial statement which states that during the financial year 2024-25 the Group has maintained its books of account using accounting software which has a feature of recording audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. However, the said feature was not enabled throughout the financial year, and the audit trail/logs were not preserved as required. Accordingly, we are unable to comment on the integrity and completeness of the audit trail maintained by the Group 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

Pravin Oza
Partner
Membership No. 119427
UDIN: 25119427BMMIJV6702
Date: 30-May-2025
Place: Mumbai

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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, 2025)

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, 2025, 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, 2025, 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.

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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.

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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: 25119427BMMJJV6702
Date: 30-May-2025
Place: Mumbai

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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.

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f. All expenses and income are accounted for on accrual basis except where they were recognized otherwise.

2.2 Principles of Consolidation

The Consolidated Financial Statements are prepared on the following basis:

a. The financial statements of the parent company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

b. Intra-group balances and transactions, including unrealized profits/losses arising from intra-group transactions, are eliminated in full.

c. The excess of the cost of investment in the subsidiaries over the proportionate share in the net assets at the time of acquisition is recognized as Goodwill. If the cost is less than the share in net assets, the difference is recognized as Capital Reserve.

d. The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the parent company.

e. Minority interest, if any, in the net assets of consolidated subsidiaries is presented separately in the balance sheet and income statement.

2.3 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.

2.4 Going Concern

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

2.5 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.

As on 31st March, 2025 inventory includes stock-in-trade in transit amounting to ₹ 1,71,27,618, for which the Company has paid the applicable custom duty and has assumed the ownership and associated risks. Accordingly, such goods have been recognized as part of inventory as per the Company's accounting policy.

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2.6 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.

2.7 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.

2.8 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.

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2.9 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.

Current investments are carried at the lower of cost and fair value, determined either on an individual investment basis or by category of investment. Long-term investments are carried at cost, and provision for diminution in value is made if such decline is considered other than temporary.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

The Company issued 1,20,00,000 equity shares as bonus shares during the financial year 2023–24. In accordance with AS 20 – *Earnings Per Share*, the EPS for the current and previous year has

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been computed by assuming the bonus shares were issued at the beginning of the earliest period presented

2.14 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.

2.15 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.

2.16 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.
In case of goodwill arising on consolidation, the carrying amount is reviewed at each balance sheet date for indications of impairment. If such indicators exist, the recoverable amount is determined, and impairment losses, if any, are recognised accordingly.

2.17Provisions, 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

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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.

2.18 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.

2.19 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.

2.20 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
(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
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
Sanjiv Vasant
Managing Director
DIN No. 03036854
Date :
Place : Mumbai

Vasant
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 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

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Managing Director
DIN No. 03036854
Date :
Place : Mumbai

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DIN : 03036861
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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

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Managing Director
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Chief Financial Officer
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Date :
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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	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	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%

SRD & 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

PSRD & CO. ★ FRN No: 126390W ★ Chartered Accountants

SHIVAM CHEMICALS LIMITED ★

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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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)

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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SHIVAM CHEMICALS LIMITED

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
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
Managing Director
DIN: 03036854
Date:
Place: Mumbai

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

SHIVAM CHEMICALS LIMITED

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

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