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

Standalone Balance Sheet as at 31st March, 2025

₹ in lakhs

Particulars	Note No.	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1698.70	1240.00
Reserves and Surplus	4	1971.62	345.43
Non-Current Liabilities			
Long-Term Borrowings	5	12.42	9.93
Long-Term Provisions	6	25.00	30.80
Deferred Tax Liabilities (Net)	7	-	0.34
Current Liabilities			
Short-Term Borrowings	8	1010.86	1092.49
Trade Payables	9	515.76	610.75
Other Current Liabilities	10	24.43	18.83
Short Term Provisions	11	103.42	93.53
TOTAL EQUITY & LIABILITIES		**5362.21**	**3442.10**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	77.48	61.11
Non-Current Investments	13	712.00	150.00
Deferred Tax Assets (Net)	14	0.20	-
Other Non-Current Assets	15	31.06	27.71
Current Assets			
Inventories	16	377.46	2.25
Trade Receivables	17	2345.64	1506.53
Cash and Cash Equivalents	18	50.18	11.59
Short-Term Loans & Advances	19	1342.17	1515.35
Other Current Assets	20	426.02	167.56
TOTAL ASSETS		**5362.21**	**3442.10**
Summary of Significant Accouting Policies The accompanying notes are an integral part of the financial statements	1 to 29		

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

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
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
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)
Standalone Profit and Loss Account for the Period ended 31st March, 2025

₹ in lakhs

Particulars	Notes	For the Year Ended 31.03.25	For the Year Ended 31.03.24
INCOMES			
Revenue From Operations	21	20736.05	13633.82
Other Income	22	74.36	5.75
Total Incomes		**20810.40**	**13639.57**
EXPENSES			
Purchase of Stock in Trade	23	19458.90	12148.27
Changes in Inventories of Stock in trade	24	-375.21	-2.25
Employee Benefits Expenses	25	130.90	180.58
Finance Costs	26	118.54	28.97
Depreciation and Amortization Expenses	12	8.93	7.09
Other Expenses	27	1122.32	998.30
Total Expenses		**20464.37**	**13360.96**
Profit before Exceptional Items and Tax		346.03	278.61
Exceptional Item			
Receipts From Insurance		-	5.32
Extraordinary Item		-	-
Profit Before Tax		**346.03**	**283.93**
Tax Expense:			
(1) Current Tax		87.73	82.71
(2) Current Tax Expenses Relating to Prior years		1.71	-0.32
(3) Deferred Tax Assets/ (Liabilities)		-0.54	0.91
Profit (Loss) for the Period After Tax		**257.14**	**200.64**
Earnings per Equity Share of Face Value of Rs. 10 Each			
Basic EPS (in Rs.)	28	1.55	1.62
Diluted EPS (in Rs.)	28	1.55	1.62
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

PSRD & CO. FRN No: 126390W Chartered Accountants

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

For, M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

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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)

Standalone Cash Flow Statement For The Year Ended 31st March, 2025

₹ in lakhs

	Particulars	2025	2024
A.	**Cash Flow From Operating Activities**		
	Profit before Exceptional and Extraordinary Items and Tax	346.03	278.61
	Adjustments for :		
	Exceptional Item	-	5.32
	Extraordinary Item	-	-
	Depreciation	8.93	7.09
	Finance Cost	118.54	28.97
	Provision for Gratuity	-0.93	41.62
	Exchange difference on translation of foreign currency cash and cash equivalents	-39.95	-4.08
	Interest Income	-33.56	-0.12
	Operating Profit before Working Capital Changes	399.05	357.41
	Adjustments for :		
	(Increase)/Decrease in Inventories	-375.21	-2.25
	(Increase)/Decrease in Trade Receivables	-839.11	-298.88
	(Increase)/Decrease in Short Term Loans & Advances	173.18	-690.92
	(Increase)/Decrease in Other Current Assets	-258.46	-49.85
	Increase/(Decrease) in Short Term Provisions	5.02	-47.29
	Increase/(Decrease) in Trade Payables	-94.98	454.62
	Increase/(Decrease) in Other Current Liablities	5.60	-18.01
	Cash Generated from Operations	-1383.96	-652.58
	Income Tax Payment (Net of Refund)	89.44	82.38
	Net Cash Generated from Operating Activities	-1074.35	-377.55
B.	**Cash Flows From Investing Activities**		
	Acquisition of Property,Plant and Equipments and Intangible Assets	-25.30	-31.78
	(Increase) in Non Current Investments	-562.00	-
	Decrease in Non Current Investments	-	-
	Disposal of Property,Plant and Equipments and Intangible Assets	-	0.90
	Interest received	33.56	0.12
	Net Cash used in Investing Activities	-553.74	-30.76
C.	**Cash Flows From Financing Activities**		
	Interest & Finance charges Paid	-118.54	-28.97
	Changes in Non-Current Assets	-3.35	2.40
	Proceeds from Long Term Borrowings	24.75	21.09
	Repayment of Long Term Borrowings	-22.26	-17.11
	Increase/(Decrease) in Short Term Borrowings	-81.64	424.30
	Proceeds from Issuance of Shares	2018.28	-
	Share Issue Expenses	-190.53	-
	Net Cash used in Financing Activities	1626.72	401.71
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-1.37	-6.60
	Cash and Cash Equivalents at the beginning of the year	11.59	14.12
	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	50.18	11.59
	Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
	Cash and Cash Equivalent Includes		
	Cash on Hand	15.07	11.08
	Balances with Banks in Current Accounts	1.22	-
	Balances with Banks in Fixed deposits Accounts	33.89	0.51
		50.18	11.59

Notes :

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

2. Figures in parenthesis indicate cash outgo.

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

PSRD & Co. Chartered Accountants FRN No: 126390W

Pravin Oza
Partner
Mem. No. 119427
Date: 30|05|2025
Place : Mumbai

For M/s Shivam Chemicals Limited
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Date :
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Rishita Taparia
Company Secretary
PAN : BEBPT1667L
Mem No: A70523
Date :
Place: Mumbai

SHIVAM CHEMICALS LIMITED

Notes to Standalone Financial Statements for the period ended 31st March, 2025

3. SHARE CAPITAL ₹ in lakhs

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%	18.90%
Soham Vasant	930,000	5.47%	2.03%
Mayuri Vasant	930,000	5.47%	2.03%
Rajshree Vasant	930,000	5.47%	2.03%
Shivam Vasant	930,000	5.47%	2.03%
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	345.43	1344.79
(+) Net Profit/(Net Loss) For the current year	257.14	200.64
(-) Utilisation of reserves for issue of bonus shares	0.00	-1200.00
Closing Balance	**602.57**	**345.43**
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	**1971.62**	**345.43**

5 LONG TERM BORROWINGS

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Term Loans from Banks		
- Secured Loans from Banks*	12.42	9.93
Total	**12.42**	**9.93**

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

5.1 Statement of Details regarding Loan from Bank (Secured)

Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2025	Interest Rate & Repayment Terms	Security/Principal Terms	Colleteral Security/Other Condition
1	*HDFC Bank*	*Vehicle Loan*	*21.09*	*9.93*	*8.69% 39 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*

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**

7. DEFERRED TAX LIABILITY

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Deferred Tax Liability		0.34
Total	**0.00**	**0.34**

8. SHORT TERM BORROWINGS

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
<u>Secured</u>		
From Banks (secured against stock and book debts)*	500.85	492.49
From Banks (LC)	260.01	0.00
<u>Unsecured</u>		
Unsecured Loan from related party	250.00	600.00
Total	**1010.86**	**1092.49**

*Refer Note No :8.1 - For Detailed Term & Condition related to Borrowing

8.1 Statement of Details regarding Loan from Bank (Secured)

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
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*		

PSRD & CO.
FRN No: 126390W
Chartered Accountants

SHIVAM CHEMICALS LIMITED

9. TRADE PAYABLES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Trade Payables		
a)Total outstanding dues of Micro, Small and Medium Enterprises	4.50	1.80
b)Total outstanding dues of creditors other than MSME	511.26	608.95
Total	**515.76**	**610.75**

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	4.50	-	-	-	**4.50**
(ii)	Others	511.26	-	-	-	**511.26**
(iii)	Disputed Due - MSME	0	-	-	-	**0.00**
(iv)	Disputed Due - Others	0.00	-	-	-	**0.00**

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	1.80	-	-	-	**1.80**
(ii)	Others	608.95	-	-	-	**608.95**
(iii)	Disputed Due - MSME		-	-	-	**0.00**
(iv)	Disputed Due - Others	-	-	-	-	**-**

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

10. OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Current Maturity of long term debt (Secured)*	12.50	6.31
Statutory Tax Dues Payable	11.93	11.66
Advance from Customer	0.00	0.86
Total	**24.43**	**18.83**

*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 Provision 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 Standalone Financial Statements for the period ended 31st March 2025

12. Property, Plant & Equipments

₹ 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										
Air Condition	2.20	0.77	-	2.97	1.00	0.29	-	1.29	1.68	1.20
Office Equipment	0.68	-	-	0.68	0.28	0.06	-	0.34	0.34	0.40
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	21.31	-	112.56	40.08	6.24	-	46.32	66.24	51.17
Computer	2.73	2.06	-	4.79	1.49	0.93	-	2.42	2.37	1.24
Printer	0.00	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
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
Total	**107.79**	**25.30**	**0.00**	**133.10**	**46.68**	**8.93**	**0.00**	**55.61**	**77.48**	**61.11**
Previous Year (31-Mar-2024)	80.32	31.78	3.87	108.23	43.00	7.09	2.97	47.11	61.11	37.32

PSRD & CO. FRN No: 126390W Chartered Accountants

SHIVAM CHEMICALS LIMITED

13. NON CURRENT INVESTMENTS

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Investment in Equity Instrument (Wholly Owned Subsidiary)	712.00	150.00
Total	**712.00**	**150.00**

14. DEFERRED TAX ASSETS/(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	0.54	-0.57
Total	**0.20**	**0.00**

15.OTHER NON CURRENT ASSET

₹ in lakhs

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

16. INVENTORIES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Closing stock	377.46	2.25
Total	**377.46**	**2.25**

17. TRADE RECEIVABLES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Trade Receivables (Unsecured and considered good)	2345.64	1506.53
Total	**2345.64**	**1506.53**

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	2313.04	-	6.52	26.08	-	2345.64
(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	1447.66	-	58.87	-	-	1506.53
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

PSRD & CO. FRN No: 126390W Chartered Accountants

SHIVAM CHEMICALS LIMITED

18. CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
a) Balances with banks:		
Balances in current bank accounts	1.22	-
b) Cash Balance		
Cash in hand	15.07	11.08
c) Fixed Deposit (Including Accrued Interest thereon)	33.89	0.51
Total	**50.18**	**11.59**

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

19. SHORT TERM LOANS AND ADVANCES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Unsecured, Considered good;		
Loans & advances to Related Parties	750.15	1290.00
Other Advances		
-Advance to Creditors	591.27	222.22
-Advance to Employees	0.75	3.13
Total	**1342.17**	**1515.35**

20. OTHER CURRENT ASSETS

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Custom Duty Paid	0.00	20.51
Prepaid Expenses	4.53	35.57
Balance with Government Authorities	401.30	111.47
Deposit to BSE for IPO	20.18	0.00
Total	**426.02**	**167.56**

PSRD & CO. FRN No: 126390W Chartered Accountants

SHIVAM CHEMICALS LIMITED

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

Notes to Standalone Financial Statements for the year ended 31st March, 2025

₹ in lakhs

21. REVENUE FROM OPERATIONS

Particulars	31st March, 2025	31st March, 2024
a.Sale of Products		
Domestic Sales	17604.18	13633.82
Export Sales	3111.77	0.00
b. Other Operating Revenue		
Duty Draw Back Income	4.64	0.00
Remission of Duties or Taxes on. Export Products (RoDTEP) Incentive Income	15.46	0.00
Total	**20736.05**	**13633.82**

22. OTHER INCOME

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Interest Income	33.56	0.12
Foreign Exchange Gain	39.95	4.08
Miscellenous Income	0.34	1.55
Corporate Gurantee Fees Income	0.50	0.00
Total	**74.36**	**5.75**

23. PURCHASE OF TRADED GOODS

₹ 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. CHANGES IN INVENTORIES OF STOCK IN TRADE

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Opening stock	2.25	0.00
Less: Closing stock	-377.46	-2.25
(Increase) / Decrease in Inventory of Stock in Trade	**-375.21**	**-2.25**

25. EMPLOYEE BENEFITS EXPENSES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Salaries and Wages	71.53	81.51
Directors Remuneration	51.00	51.00
Gratuity Expenses	-0.93	41.62
Staff Welfare Expenses	9.30	6.45
Total	**130.90**	**180.58**

26. FINANCE COSTS

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Interest on Cash Credit Account	51.34	25.82
Interest on Car Loan	2.22	1.52
Interest on SBLC Facility	2.75	0.00
Interest Paid to Related Parties	56.96	0.00
Bank Charges	2.15	1.62
Bank Charges - SBLC	0.78	0.00
Bank Credit Facility Renewal / Enhancement Charges	2.34	0.00
	118.54	**28.97**

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Notes to Standalone Financial Statements for the year ended 31st March, 2025

27. OTHER EXPENSES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Payment to Auditors (As per 27.1 below)	14.31	9.02
Commission	54.67	11.47
Corporate Social Responsibility (CSR) Expenses	0.00	8.50
Donation	0.50	0.10
Freight & Transportation Expenses	832.53	796.26
Office Administration Expenses	126.58	90.31
Professional Fees	12.32	19.02
Directors Sitting Fees	2.05	0.72
Repairs & maintenance Expenses	3.34	2.17
Sales Promotion Expenses	12.32	11.65
Travelling & Conveyance Expenses	63.70	49.07
Total	**1122.32**	**998.30**

27.1 Payments to the auditor as :

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
(a)Auditor		
Statutory Audit Fees	5.00	4.00
-Limited Review & Certification Work	8.81	-
-Tax Audit	0.50	-
-Other services	-	5.02
Total	**14.31**	**9.02**

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	257.14	200.64
Weighted average number of equity shares in calculating basic and diluted EPS	16,604,750	12,400,000
Basic and Diluted Earnings per share	1.55	1.62
Face Value per equity share	10	10

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29.1 Accounting Standard 18: Related Party Disclosure

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

a) Details of Related Parties:

Description of Relationship	Name of Related parties
Wholly owned subsidiary Company	Shivam Chemicals & Minerals Private Limited
Key Managerial Personnel	Sanjiv Vasant (Managing Director)
Key Managerial Personnel	Soham Vasant (Chief Financial Officer)
Key Managerial Personnel	Shivam Vasant (Whole-time Director)
Key Managerial Personnel	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
Key Managerial Personnel	Kunal Shingala (Non-Executive Independent Director)
Key Managerial Personnel	Himani Bhootra (Non-Executive Independent Director)
Key Managerial Personnel	Manish Pande (Non-Executive Independent Director)
Company having common director	Superior Lime and Industries Private Limited
Company having common director	Testex India Laboratories Pvt Ltd

(b) Details of Related Party Transaction during the year

(₹ in lakhs)

Particulars	2025	2024
Interest paid on Loan		
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	-
Girdharlal Vasant HUF	5.13	-

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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
Directors 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	116.65
Soham Vasant	86.50	216.00
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 Vasnat	125.11	66.64
Soham Vasant	186.50	116.00
Loan Given during the year		
Shivam Chemical & Minerals Private Limited	60.09	657.00
Superior Lime and Industries Private Limited	0.15	0.00
Loan Received Back during the year		
Shivam Chemical & Minerals Private Limited	600.00	79.00
Investments in wholly owned subsidiary		
Shivam Chemical & Minerals Private Limited	562.00	150.00
Purchases from Related Party		
Testex India Laboratories Pvt Ltd	0.39	-
Sales to Related Party		
Shivam Chemical & Minerals Private Limited	143.38	-

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Fees for Corporate Guarantee Shivam Chemical & Minerals Private Limited	0.50	-

Year End Balance

(₹ in lakhs)

Particulars	2025	2024
Loans & Advances Received		
Girdharlal P Vasant Huf	0.00	50.00
Sanjiv Vasant	250.00	300.00
Sanjiv Vasant (Huf)	0.00	100.00
Shivam Vasant	0.00	50.00
Soham Vasant	0.00	100.00
Loans & Advances Given		
Shivam Chemicals & Minerals Private Limited	750.00	1290.00
Superior Lime & Industries Private Limited (Reimbursable)	0.15	0.00
Directors Sitting Fees		
Himani Bhootra	0.76	0.26
Kunal Shingala	0.76	0.28
Manish Pande	0.00	0.08
Mayuri Vasant	0.00	0.10
Sundry Debtors		
Shivam Chemicals & Minerals Private Limited	11.61	-

29.2 Employee Benefits

Disclosure Pursuant to AS-15

Defined Benefit Plans:

The Company's gratuity plan is defined benefit plan

(₹ in lakhs)

Particulars	Gratuity (Non-Funded) 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	-	-

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4. Actuarial (gain) / losses	(8.28/-)	(16.13/-)
5. Past service cost	-	-
6. Total expenses as per actuarial valuation	(0.93/-)	(7.68/-)
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/-

Note: The gratuity expense for the Current year is negative primarily on account of actuarial gains resulting from revised actuarial assumptions such as discount rate and salary escalation rate.

29.3 Segment Information

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

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

29.4 Capital and Other Commitments

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 29.5.

iii. Contingent Liability:

The 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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29.5 Leases

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

29.6 Earnings in Foreign Currency

The company has 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	-

29.7 Expenditure in Foreign Currency

Value of Import (On CIF basis)

(₹ in lakhs)

Particulars	**2025**	**2024**
Traded goods	2323.71	378.42

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

29.9 The company do not have any immovable properties as at 31st March, 2025.

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

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

(₹ in lakhs)

Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	750	55.88%

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

29.13 The Company does not hold any Benami Property.

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

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

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

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

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

29.19 Ratios:

Following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024:

Sr. No.	Particulars	Formula	31/03/2025	31/03/2024	Variance %	Reasons for Variance given by Management
1	Current Ratio	Current Assets / Current Liabilities	2.74	1.76	55.58%	The improvement is primarily due to the IPO proceeds received during the year, leading to a stronger current asset position.
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.0777	0.0102	658.10%	The increase in equity post-IPO significantly altered the capital structure, leading to a higher debt-equity ratio despite modest debt levels.
3	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	2.9176	7.6749	-61.99%	The ratio declined due to an increase in borrowing during the year, affecting the company's debt servicing capacity.
4	Return of Equity Ratio	Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	0.10	0.14	-25.57%	The decline is due to an increase in the capital base; net profit has not increased proportionately.

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Sr. No.	Particulars	Formula	31/03/2025	31/03/2024	Variance %	Reasons for Variance given by Management
5	Inventory Turnover Ratio	Cost of goods sold OR sales/Average Inventory	100.52	10814.04	-99.07%	The significant drop is due to higher inventory levels at year-end, reducing the inventory turnover ratio..
6	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivable	10.77	10.05	7.16%	Not Applicable
7	Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	34.55	31.68	9.04%	Not Applicable
8	Net capital turnover ratio	Net Sales/Average Working Capital	7.18	9.82	-29.89%	The decline is due to increased working capital from IPO proceeds, while sales did not increase proportionately.
9	Net profit ratio	Net Profit/Net Sales	0.01	0.01	-15.74%	Not Applicable
10	Return on Capital employed	Earning before interest and taxes/Capital Employed	0.13	0.20	-36.37%	Despite increased capital employed post-IPO, EBIT did not grow proportionately, reducing the return.
11	Return on Investment	Net Profit/Capital Account+Net Profit	0.10	0.14	-27.57%	The ratio decreased due to a higher capital base post-IPO without a corresponding increase in net profits.

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

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

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

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

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

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

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

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

29.23 The Company has 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.

29.24 IPO Expenses

During the year, the Company incurred ₹190.53 lakhs as expenses related to its Initial Public Offering (IPO). These expenses have been adjusted against securities premium in accordance with the requirements of Section 52 of the Companies Act, 2013 and applicable accounting standards.

29.25 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.

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

29.27 Previous year's figures have been regrouped, recast and rearranged wherever necessary, to

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make them comparable with those of the current year's presentation.

29.28 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

PSRD & CO. FRN No: 126390W Chartered Accountants

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

For and on behalf of the Board

Sanjiv Vasant
Managing Director
DIN: 03036854
Date:
Place:

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

SHIVAM CHEMICALS LIMITED

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

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