SHIVAM CHEMICALS AND MINERALS PVT.LTD.

(100% SUBSIDIARY OF SHIVAM CHEMICALS LTD)

Reg Off : 108 Hubtown Solaris, N.S. Phadke Marg, Andheri (East), Mumbai – 400069, INDIA.
Factory Add : D-2-CH-166, Dahej II, GIDC Industrial Estate, Tal. Vagra, Dist. Bharuch,Pin - 392130 .
CIN : U24296MH2019PTC334844 MSME No : UDYAM-GJ-06-0009615
Email : sanjiv@shivamchem.com Mob : 9920642235 Web Site : www.shivamchem.com

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DIRECTORS' REPORT

To,

The Members,

Your directors have great pleasure in presenting to you 6th Annual Report on the affairs of the Company together with the Audited Accounts for the financial year ended 31st March, 2025.

1. Financial Results:

Our Company has been incorporated with the Registrar of Companies, Mumbai, Maharashtra, India, on 23rd December, 2019 with the Corporate Identity No. U24296MH2019PTC334844.

The financial results of the Company for financial year have been summarized herein below for the reference of the members:

(Rs. 'In Lakhs)

Particulars	*For the year ended 2025*	*For the year ended 2024*
Revenue from Operations	Rs.1813.85/-	Rs.1020.29/-
Other Income	Rs.68.75/-	Rs.26.08/-
Total Income	**Rs.1882.60/-**	**Rs.1046.37/-**
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	Rs.1755.42/-	Rs.971.26/-
Profit Before Depreciation, Interest, Tax & Amortization	**Rs.127.18/-**	**Rs.75.11/-**
Less: Interest & Financial Charges	Rs.50.70/-	Rs.47.47/-
Depreciation & Amortization	Rs.119.16/-	Rs.107.41/-
Profit Before Tax and Exceptional Items	**(Rs.42.69/-)**	**(Rs.79.77/-)**
Exceptional Item	Nil	Nil
Profit Before Tax	**(Rs.42.69/-)**	**(Rs.79.77/-)**
Less: Provision For Tax		
- Current Tax	Nil	Nil
- Deferred Tax Liabilities/ (Assets)	(Rs.5.15/-)	Nil
- Short/ (Excess) Provisions of Earlier Years	Nil	(Rs.0.22/-)
Net Profit After Tax	**(Rs.47.84/-)**	**(Rs.79.98/-)**

For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

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2. Overview and Company Performance:

During the financial year, the Company earned a total income of Rs. 1,882.60 Lakhs but was unable to achieve a profit. Instead, the Company incurred a loss of Rs. 47.84 Lakhs. The Company is committed to improving its performance and will strive to achieve profitability in the coming years.

3. Significant Events during the financial year:

There are no significant events during the financial year, except the following:

- Increase in Authorised Share capital of the Company from Rs. 1,50,00,000/- divided into 15,00,000 Equity Shares of Rs.10/- each to Rs. 7,25,00,000/- divided into 72,50,000 Equity Shares of Rs.10/- each on 21st June, 2024.
- Increase in Authorised Share capital of the Company from Rs. 7,25,00,000/- divided into 72,50,000 Equity Shares of Rs.10/- each to Rs. 7,50,00,000/- divided into 75,00,000 Equity Shares of Rs.10/- each on 5th July, 2024.
- Allotment of 56,20,000 Equity Shares pursuant to Rights Issue on 15th July, 2024.

4. Material changes between the period from end of financial year to the date of report of the Board:

There are no material changes between the period from end of financial year to the date of the report of the Board.

5. Change in the nature of business:

The Company is in to the business of software consultancy and there is no change in the nature of the business of the Company during the financial year under review.

6. Dividend:

In view of losses incurred by the Company, the Board of Directors of the Company is of the view to plough back the profits of the Company in to the business.

7. Transfer to reserves:

Your directors do not propose to carry any amount to any reserves, during the financial year.

For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

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8. Deposits:

The Company has neither accepted nor invited any deposits from the public during the financial year pursuant to provisions of section 73 and 74 of the Companies Act, 2013.

There were no unclaimed or unpaid deposits as on 31st March, 2024.

9. Directors and Key Managerial Personnel:

At present the Board of Directors of the Company consists of 3 Directors, namely Mr. Soham Vasant and Mr. Shivam Vasant and Mr. Kunal Shingala.

There are no changes in the composition of Board of Directors during the financial year.

10. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit and loss of the company for that period;

(iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis; and

For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

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(v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Statutory Auditors and Audit Report:

As members must be aware that pursuant to provisions of section 139 of the Companies Act, 2013 the Auditor has to be appointed for a period of five years. Accordingly, M/s. PSRD & Co. Chartered Accountants, (Firm Registration No.126390W) were appointed as Statutory Auditors of the Company from the conclusion of 5th Annual General Meeting to 10th Annual General Meeting.

12. Subsidiary Company:

The Company is the wholly owned Subsidiary of Shivam Chemicals Limited.

The Company does not have any subsidiary Company and hence comments and information as required under section 129 of the Companies Act, 2013 is not applicable and not required.

13. Number of meetings of the Board of Directors:

During the financial year under review the Board of Directors duly met 6 times respectively on 29th May, 2024, 20th June, 2024, 4th July, 2024, 15th July, 2024, 5th Septemebr, 2024, 3rd December, 2025 and 15th March, 2025 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.

14. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as mentioned below:

a) Conservation of Energy:

Steps taken or impact on conservation of energy	The Company has not spent any amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

b) Technology Absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	NIL
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	NIL

C) Foreign Exchange Earnings and Outgo:

Particulars	**1st April, 2024 to 31st March, 2025**	**1st April, 2023 to 31st March, 2024**
	Amount in Rs.	**Amount in Rs.**
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	NIL	NIL

15. Related Party Transactions:

During the financial year under review the Company has not entered into related party transactions. Hence, the disclosures as per provisions of section 134(3)(h) of the Companies Act, 2013 are not applicable.

16. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013, and hence it is not required to formulate policy on Corporate Social Responsibility.

For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

SHIVAM CHEMICALS AND MINERALS PVT.LTD.

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17. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

18. Declaration by Independent Directors:

The Company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, hence no declaration has been obtained.

19. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company being a Private Limited Company is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

20. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

21. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22. Risk Management:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. The Board takes responsibility for the overall process of risk management in the organization covering operational, financial, strategic and regulatory risk.

For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

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23. Internal Controls Systems and their adequacy:

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

24. Material Changes and Commitments:

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

25. Cost Audit:

The provision of Cost Audit as per section 148 is not applicable to the Company.

26. Details of Fraud reported by the Auditor:

As per auditor's report, no fraud u/s 143(12) has been reported by the Auditor.

27. Board's Comment on Auditor's Report:

The observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and do not call for any further comment.

28. Maternity Benefit: Rule 8(5)(xiii) of Companies (Accounts), Rules, 2014:

The Company affirm that it has duly complied with all the provision of Maternity Benefits to eligible woman employees during the year.

29. Disclosure As Required Under Section 22 Of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressel) Act, 2013:

As per requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressel) Act, 2013, the Company has already maintained internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors, if such situation arises. The Management and Board of

For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

Directors together with confirm total number of complaints received and resolved during the year is as follows:

a) No. of Complaints received : NIL
b) No. of Complaints disposed : NIL

30. Acknowledgments:

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and cooperation extended by Banks, Vendors, Customers, Advisors and other business partners. Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

For and on behalf of the Board of
Shivam Chemicals and Minerals Private Limited

For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

Soham Vasant
Chairman
Din No. 03036861

Date: 6th September, 2025.
Place: Mumbai.

SHIVAM CHEMICALS AND MINERALS PVT.LTD.

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NOTICE

****

Notice is hereby given that the **6th Annual General Meeting** of the Members of the Company **Shivam Chemicals and Minerals Private Limited** will be held on **Tuesday** the **30th September, 2025,** at **12.00 p.m.** at the Registered Office of the Company situated at **108, Hubtown Solaris, NS Phadke Marg, Near Andheri Flyover, Andheri (East), Mumbai – 400 069, Maharashtra, India,** to transact the following businesses:

****

Ordinary Businesses:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025, along with the reports of Board of Directors' and Auditors' thereon.

By Order of Board of Directors
Shivam Chemicals and Minerals Private Limited

For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

Soham Vasant
Director
Din No. 03036861

Date: 6th September, 2025
Place: Mumbai.

Registered Office:
108, Hubtown Solaris, NS Phadke Marg,
Near Andheri Flyover, Andheri (East),
Mumbai – 400 069, Maharashtra, India.

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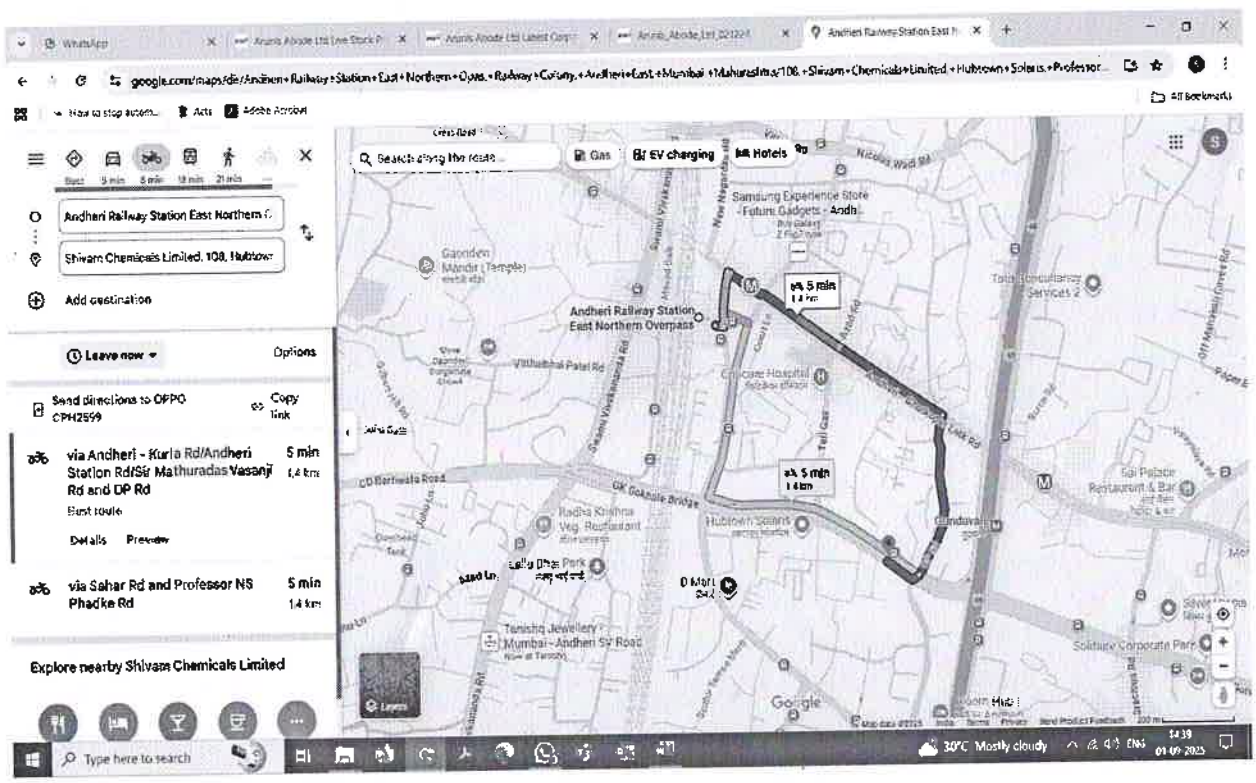
NOTES:

1. A member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and a proxy need not be a member.
2. The Explanatory Statement as required by section 102 of the Companies Act, 2013, is not annexed to this notice as there are no special businesses proposed to be transacted at the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their attendance slip along with their copy of annual report to the meeting.
5. In case of joint holders attending the meeting, only such joint holder which is higher in the order of names will be entitled to vote.

Roadmap to the venue of 6th AGM:



For SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Director / Authorised Signatory

Shivam Chemicals And Minerals Private Limited
(Formely known as Superior Chemicals And Minerals Private Limited)

Standalone Balance Sheet as on 31st March, 2025

₹ in lakhs

Particulars	Notes	As on 31-Mar-25	As on 31-Mar-24
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	712.00	150.00
Reserves and surplus	4	-127.12	-79.29
Non-Current Liabilities			
Long-term borrowings	5	371.63	482.83
Deferred tax Liability	6	5.15	-
Current Liabilities			
Short-term borrowings	7	775.15	1290.00
Trade Payables	8	104.57	133.68
Other current liabilities	9	116.66	116.82
TOTAL		**1958.03**	**2094.03**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	1473.06	1488.70
Current Assets			
Inventories	11	78.60	51.04
Trade Receivable	12	163.55	323.17
Cash and Cash Equivalents	13	25.41	24.06
Short Term Loans and Advances	14	29.11	17.69
Other Current Assests	15	188.30	189.36
TOTAL		**1958.03**	**2094.03**
Summary of Significant Accouting Policies The accompanying notes are an integral part of the financial statements.	1 to 24		

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

For M/s Shivam Chemicals & Minerals Private Limited
CIN:U24296MH2019PTC334844

Soham Vasant
Director
DIN No. 03036861
Date :
Place : Mumbai

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

Kunal Shingala
Director
DIN No. 09838502
Date :
Place : Mumbai

Shivam Chemicals And Minerals Private Limited
(Formely known as Superior Chemicals And Minerals Private Limited)

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

₹ in lakhs

Particulars	Notes	For The Year Ended 31- Mar- 25	For The Year Ended 31- Mar- 24
INCOMES			
Revenue from operations	**16**	1813.85	1020.29
Other income	**17**	68.75	26.08
Total Income		**1882.60**	**1046.37**
EXPENSES			
Cost of Materials Consumed	**18**	1420.29	807.25
Change in Inventories of Finished Goods	**19**	-15.60	-29.50
Employee Benefit Expenses	**20**	57.91	44.23
Finance Cost	**21**	50.70	47.47
Depreciation Expenses	**10**	119.16	107.41
Other Expenses	**22**	292.82	149.28
Total Expenses		**1925.28**	**1126.14**
Profit before tax		**-42.69**	**-79.77**
Tax expense:			
- Current tax		-	-
- Increase / (Decrese) in tax provision of Earlier years		0.00	-0.22
- Deferred tax (liability) / Asset		-5.15	-
Profit (Loss) for the period after tax		**-47.84**	**-79.98**
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	**23**	**(0.87)**	**(5.33)**
The accompanying notes are an integral part of the financial statements.	**1 to 24**		

As per our report of even date attached.
For and on behalf of

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 & Minerals Private Limited
CIN:U24296MH2019PTC334844

Soham Vasant	**Shivam Vasant**	**Kunal Shingala**
Director	Director	Director
DIN No. 03036861	DIN No. 08512942	DIN No. 09838502
Date :	Date :	Date :
Place : Mumbai	Place : Mumbai	Place : Mumbai

SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Shivam Chemicals And Minerals Private Limited
(Formely known as Superior Chemicals And Minerals Private Limited)
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	-42.69	-79.77
Adjustments for :		
Depreciation	119.16	107.41
Excess /Short Tax Provision	0.00	-0.22
Interest & Finance charges	50.70	47.47
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Interest Received	-9.90	-0.91
Operating Profit before Working Capital Changes	**117.28**	**73.98**
Adjustments for :		
(Increase)/Decrease in Inventories	-27.56	-51.04
(Increase)/Decrease in Trade Receivables	159.62	-323.17
(Increase)/Decrease in Short Term Loans & Advances	-11.42	-5.09
(Increase)/Decrease in Other Current Assets	1.06	-11.36
Increase/(Decrease) in Short Term Provisions	0.00	2.23
Increase/(Decrease) in Trade Payables	-29.11	88.04
Increase/(Decrease) in Other Current Liablities	-0.16	96.22
Cash Generated from Operations	**209.71**	**-130.20**
Income Tax Payment (Net of Refund)		
Net Cash Generated from Operating Activities	**209.71**	**-130.20**
B. **Cash Flows From Investing Activities**		
Acquisition of Property,Plant and Equipments and Intangible Assets	-103.52	-278.49
Disposal of Property,Plant and Equipments and Intangible Assets	0.00	74.97
Interest received	9.90	0.91
Net Cash used in Investing Activities	-93.62	-202.61
C. **Cash Flows From Financing Activities**		
Interest & Finance charges Paid	-50.70	-47.47
Proceeds from Long Term Borrowings	0.00	17.75
Repayment of Long Term Borrowings	-111.20	-212.15
Increase/(Decrease)in Short Term Borrowings	-514.85	578.00
Procceds from issue of Shares	562.00	0.00
Net Cash used in Financing Activities	**-114.75**	**336.13**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**1.35**	**3.33**
Cash and Cash Equivalents at the beginning of the year	**24.06**	**20.73**
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and Cash Equivalents at the end of the year	**25.41**	**24.06**
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalent Includes		
Cash on Hand	3.38	2.04
Balances with Banks in Current Accounts	0.07	0.88
Balances with Banks in Fixed deposits Accounts	21.96	21.14
	25.41	**24.06**

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

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

PSRD & CO. FRN No: 126390W Chartered Accountants

For Shivam Chemicals And Minerals Private Limited
CIN:U24100MH2010PTC208870

Soham Vasant
Director
DIN : 03036861
Date :
Place : Mumbai

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

Kunal Shingala
Director
DIN No. 09838502
Date :
Place : Mumbai

SHIVAM CHEMICALS AND MINERALS PVT. LTD.

3. SHARE CAPITAL

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Authorised		
75,00,000 Equity shares of Rs.10/- each	750.00	-
15,00,000 Equity shares of Rs.10/- each	-	150.00
Issued,Subscribed & Paid up		
71,20,000 Equity shares of Rs.10/- each	712.00	-
15,00,000 Equity shares of Rs.10/- each	-	150.00
	712.00	**150.00**

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

Equity Shares

₹ in lakhs

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	1,500,000	150.00	1,500,000	150.00
Shares Issued during the year	5,620,000	562.00	-	0.00
Shares outstanding at the end of the year	**7,120,000**	**712.00**	**1,500,000**	**150.00**

3.2 Terms/Rights attached to Equity Shares

The authorised share capital of the Company was increased from ₹1,50,00,000 to ₹7,50,00,000 pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 21st June 2024.

During the year, the Company issued 56,20,000 equity shares of ₹10 each at par, by way of Rights Issue, aggregating to ₹5,62,00,000. The allotment was made on 15th July 2024 to existing equity shareholders in proportion to their existing shareholding, as per the terms of the Rights Issue.

The equity shares issued under the Rights Issue rank pari-passu in all respects with the existing equity shares of the Company.

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.

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
Shivam Chemicals Limited (Holding Company)	7,120,000	1,500,000

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
Shivam Chemicals Limited (Formerly Known as Shivam Chemicals Private Limited)	7,120,000	100%	1,500,000	100.00%
Total	**7,120,000**	**100%**	**1,500,000**	**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
Shivam Chemicals Limited (Formerly Known as Shivam Chemicals Private Limited)	7,120,000	100%	**0.00%**
Total	**7,120,000**	**100%**	0.00%

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SHIVAM CHEMICALS AND MINERALS PVT. LTD.

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	-79.29	0.70
(-) Net Profit/(Net Loss) For the current year	-47.84	-79.98
Closing Balance	-127.12	-79.29
Total Closing Balance	-127.12	-79.29

5. LONG TERM BORROWINGS

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Secured Loans		
Term Loan from Bank*	371.63	482.83
Total	**371.63**	**482.83**

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

Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2025	Interest Rate & Repayment Terms	Security/Principal Terms	Collateral Security/Other Condition
1	*IndusInd Bank*	*Term loan-Construction of Building*	*66.41*	*51.76*	*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.*	*First & Exclusive Charge on Industrial land & building at D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-453.70 Lakhs.* *First and Exclusive charge on Lien of the FDR/Cash Deposit for 20 Lakhs* *Personal Gaurantee of all the directors of the Group Company viz- Sanjiv Vasant, Soham Vasant and Shivam Vasant*
2	*IndusInd Bank*	*Term loan-Purchase of machinary*	*555.41*	*431.06*	*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.*	

6. DEFERRED TAX LIABILITY (NET)

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Opening Deffered tax liability	0.00	6.57
Deffered tax liability Generated during the year	5.15	0.00
Less : Adjusted against Deffered tax liability	0.00	-6.57
Total	**5.15**	-

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SHIVAM CHEMICALS AND MINERALS PVT. LTD.

7. SHORT TERM BORROWING

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Loan Repayable on Demand		
-From Bank- Cash Credit Facility	25.15	0.00
Loans and Advances from Related Parties		
-Loan From Holding Company (Unsecured)	750.00	1290.00
Total	**775.15**	**1290.00**

*Please Refer Note No 7.1 for Details Terms & Conditions of Borrowings

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*	*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*	*First & Exclusive Charge on Industrial land & building at D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-453.70 Lakhs.* *First and Exclusive charge on Lien of the FDR/Cash Deposit for 20 Lakhs* *Personal Gaurantee of all the directors of the Group Company viz- Sanjiv Vasant, Soham Vasant and Shivam Vasant*

8. TRADE PAYABLES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Trade Payables		
a)Total outstanding dues of Micro, Small and Medium Enterprises	3.22	0.66
b)Total outstanding dues of creditors other than MSME	101.35	133.02
Total	**104.57**	**133.68**

2025

Particulars		Outstanding for following periods from due date of payment				
		Less then 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	3.22	-	-	-	3.22
(ii)	Others	101.35	-	-	-	101.35
(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 than 3 years	Total
(i)	MSME	0.66	-	-	-	0.66
(ii)	Others	133.02	-	-	-	133.02
(iii)	Disputed Due - MSME	-	-	-	-	-
(iv)	Disputed Due - Others	-	-	-	-	-

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

9. OTHER CURRENT LIABILITIES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Current Maturity of Long term debt (Secured)	111.20	111.20
Statutory Dues payable	1.52	1.79
Other Payables (Retention Amount payable)	0.00	1.60
Employee Salary Payable	3.94	2.23
Total	**116.66**	**116.82**

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SHIVAM CHEMICALS AND MINERALS PVT. LTD.

Shivam Chemicals And Minerals Private Limited
(Formely known as Superior Chemicals And Minerals Private Limited)

Standalone financial statements for the period ended 31st March, 2025

10. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1st April 2024	Additions	Deductions/Adjustment	As at 31st March, 2025	As at 1st April 2024	For the period	Deductions/Adjustment	As at 31st March, 2025	As at 31st March, 2025	As at 31st March 2024
i) Tangible Assets										
Freehold Non-Agricultural Land	431.49	0.00		431.49	-	0.00	-	0.00	431.49	431.49
Building	235.40	23.55		258.95	16.74	19.17		35.91	223.04	218.66
Furniture & Fixture	4.24	0.00		4.24	0.96	0.85	-	1.81	2.43	3.28
Plant & Machinery	922.22	79.02		1001.24	89.08	98.55		187.63	813.61	833.14
Office Equipment	2.77	0.00	-	2.77	0.63	0.55	-	1.18	1.59	2.14
Motor Vehicle	0.00	0.95		0.95		0.05		0.05	0.91	0.00
Total	**1596.11**	**103.52**	**0.00**	**1699.63**	**107.41**	**119.16**	**0.00**	**226.57**	**1473.06**	**1488.70**
Previous Years (31-Mar-2024)	**1,392.59**	**1,223.07**	**1,019.54**	**1,596.11**	**0.00**	**108.09**	**-0.68**	**107.41**	**1,488.70**	**1,392.59**

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SHIVAM CHEMICALS AND MINERALS PVT. LTD.

11. INVENTORIES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Closing Stock of Raw Material	33.49	21.54
Closing Stock of Finished Goods	45.11	29.50
Total	**78.60**	**51.04**

12. TRADE RECEIVABLE

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Trade Receivable (Unsecured & considered good)	163.55	323.17
Total	**163.55**	**323.17**

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	163.55	-	-	-	-	**163.55**
(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	323.17	-	-	-	-	**323.17**
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

13. CASH AND CASH EQUIVALENTS

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
a) Balances with banks:		
Balances in current bank accounts	0.07	0.88
Balances in Fixed Deposits (Including Accrued Interest)	21.96	21.14
b) Cash in hand	3.38	2.04
Total	**25.41**	**24.06**

14. SHORT TERM LOANS & ADVANCES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Advance to Employees	3.03	3.02
Advance to Creditors	26.08	14.67
Total	**29.11**	**17.69**

15. OTHER CURRENT ASSETS

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Balance with government authority	165.39	156.68
Subsidy Due from government	10.08	24.33
Prepaid Expenses	0.13	-
Deposits	12.70	8.35
Total	**188.30**	**189.36**

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SHIVAM CHEMICALS AND MINERALS PVT. LTD.

16. REVENUE FROM OPERATIONS ₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Sales of Goods : Manufactured goods	1813.85	1020.29
Total	**1813.85**	**1020.29**

17. OTHER INCOME ₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Electricity Subsidy From Government	6.48	4.33
Interest Subsidiy From Government	47.66	20.00
Interest on Fixed Deposit with IndusInd Bank	9.90	0.91
Interest on Deposit with DGVIJ	0.00	0.83
Interest Income on Income tax Refund	0.01	0.00
Miscelleneous Income	0.02	0.00
Sundry Balance Written Off	4.34	0.00
Discount	0.34	0.00
Total	**68.75**	**26.08**

18. RAW MATERIAL CONSUMED ₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Opening stock of Raw Material	21.54	-
Add : Purchase of Stock of Raw Material	1432.25	828.79
Less : Closing stock of Raw Material	-33.49	-21.54
Total	**1420.29**	**807.25**

19. CHANGE IN INVENTORIES OF FINISHED GOODS ₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Opening Stock of Finished Goods	29.50	-
Closing Stock of Finished Goods	-45.11	-29.50
Total	**-15.60**	**-29.50**

20. EMPLOYEE BENEFITS EXPENSES ₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Salary Expenses	53.16	42.64
Staff Welfare Expenses	4.75	1.59
Total	**57.91**	**44.23**

21. FINANCE COST ₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Bank Charges	0.32	0.24
Interest Charges on Factoring facility	0.94	0.00
Interest Paid on Loan to IndusInd Bank	49.44	47.23
Total	**50.70**	**47.47**

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22. OTHER EXPENSES

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Payment to Auditor (as per note 22.1 below)	2.50	0.50
Factory Related Expenses	265.26	142.67
Professional Fees	7.45	0.23
Travelling Expenses	3.16	2.71
Interest on delayed payment of TDS/TCS	0.02	0.03
Donation	0.16	0.02
Office Administration Expenses	2.25	0.25
Corporate Gurantee Fees	0.50	0.00
Rent, rate and Taxes	1.21	0.00
Insurance Expenses	1.47	0.00
Commission Paid	3.10	0.00
ROC Expenses	5.71	2.82
Professional Tax	0.03	0.05
Total	**292.82**	**149.28**

22.1. Payment to auditor

₹ in lakhs

Particulars	31st March, 2025	31st March, 2024
Audit Fees	2.00	0.25
Tax Audit Fees	0.50	0.25
Total	**2.50**	**0.50**

23. 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	-47.84	-79.98
Weighted average number of equity shares in calculating basic and diluted EPS	5,487,890	1,500,000
Basic and Diluted Earnings per share	(0.87)	(5.33)
Face Value per equity share	10	10

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24.1 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
Holding Company	Shivam Chemicals Limited
Key Managerial Personnel	Soham Vasant
Key Managerial Personnel	Shivam Vasant
Key Managerial Personnel	Kunal Bharat Shingala
Entities in which Relative of Director is having Interest	Soham Trading Company

(b) Details of Related Party Transaction during the year

(₹ in lakhs)

Particulars	2025	2024
Loans Received during the year		
Shivam Vasant	0.00	1.79
Soham Vasant	0.00	41.00
Shivam Chemicals Limited	60.00	657.00
Loans Repaid during the year		
Shivam Vasnat	0.00	1.79
Soham Vasant	0.00	41.00
Shivam Chemicals Limited	600.00	79.00
Sale of Goods		
Soham Trading Company	84.56	74.79
Purchase of Goods		
Shivam Chemicals Limited	143.38	0.00
Corporate Gaurantee Fee Expense		
Shivam Chemicals Limited	0.50	0.00

Year End Balance

(₹ in lakhs)

Particulars	2025	2024
Loans Received during the year		
Shivam Chemicals Limited	750.00	1290.00
Sundry Debtors		
Soham Trading Company	24.33	33.69
Sundry Creditors		
Shivam Chemicals Limited	11.61	

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24.2 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.

24.3 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. There are no commitments related to lease arrangements.

iii. There are no contingent liabilities such as claims against the Company, guarantees and other money for which the Company is contingently liable for the year ended 31st March, 2025.

24.4 Earnings in Foreign Currency

The company has no earnings in foreign currency.

24.5 Expenditure in Foreign Currency

The company has no expenditure in foreign currency.

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

24.7 The title deed of immovable properties are held in the name of the company as at 31st March, 2025.

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

24.9 The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

24.10 The Company has no Capital work-in-progress or intangible Assets under development at the end of the year.

24.11 The Company does not hold any Benami Property.

24.12 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.

24.13 The Company has not been declared as willful defaulter by any bank or financial institution or

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any other lender.

24.14 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.

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

24.16 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.

24.17 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	0.49	0.39	23.87%	Not Applicable
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.68	3.96	-82.88%	The debt of the Company has significantly reduced from previous year and accordingly the ratio has turned favorable.
3	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	-0.20	-0.94	-79.16%	The debt of the Company has significantly reduced from previous year and accordingly the ratio has turned favorable.
4	Return of Equity Ratio	Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	-0.15	-0.72	-79.80%	Due to increase in turnover and full fledge operations in the current year. The loss of the Company has decreased as compared to previous year resulting in favorable ratio.

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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	21.67	30.47	-28.89%	The sales for the year has increased as compared to previous years resultantly the Company has increased the stock held with them to cater the demand and the same has resulted in lower inventory turnover ratio as compared to previous year.
6	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivable	7.45	6.31	18.04%	Not Applicable
7	Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	36.07	15.50	132.73%	The increase in Trade Payables Turnover Ratio is due to quicker payments, lower average payables, and improved cash flow efficiency.
8	Net capital turnover ratio	Net Sales/Average Working Capital	-2.51	-2.59	-3.18%	Not Applicable
9	Net profit ratio	Net Profit/Net Sales	-0.03	-0.08	-66.36%	The increase in Net Profit Ratio is due to higher revenue and better cost control, reflecting improved profitability.

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Sr. No.	Particulars	Formula	31/03/2025	31/03/2024	Variance %	Reasons for Variance given by Management
10	Return on Capital employed	Earning before interest and taxes/Capital Employed	0.01	-0.05	-115.45%	The increase in Return on Capital Employed is due to higher operating profits and efficient utilization of capital, indicating improved overall performance.

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

24.19 (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.

24.20 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.

24.21 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

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accounting entries was not preserved as part of the books of account.

24.22 Corporate Social Responsibility:

For the year 2024-25 the Company is not covered under section 135 of the Companies Act, 2013 thus the disclosure related to CSR activities is not applicable to the Company.

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

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

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

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

For and on behalf of the Board

Soham Vasant
Director
DIN: 03036861
Date:
Place:

Shivam Vasant
Director
DIN: 08512942
Date:
Place:

Kunal Shingala
Director
DIN: 09838502
Date:
Place:

INDEPENDENT AUDITORS REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/S. SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED (Formerly known as Superior Chemicals and Minerals Private Limited)** ('the Company') which comprise the Balance Sheet as at 31st March,2025, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement for the year then ended, and notes to the Standalone financial Statement, including Summary of Significant Accounting Policies, and Other Explanatory Information (hereinafter referred to as **"Standalone Financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the non-compliance with the audit trail requirements as stated in paragraph (g)(f) below.

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors 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 adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

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

a) The Company does not have any pending litigation as at March 31, 2025 which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

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

f) As stated in note no 24.21 of the Standalone financial statement which states that during the financial year 2024-25 the Company 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 Company during the year

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

Pravin Oza
Partner
Membership No. 119427
UDIN: 25119427BMMIJV6590
Date: 30-May-2025
Place: Mumbai

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ANNEXURE A

To the Independent Auditors' Report
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemicals and Minerals Private Limited (formerly known as 'Superior Chemicals and Minerals Private Limited') for the year ended March 31, 2025)

i. In respect of the Company's Property, Plant and Equipment:

(a) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) According to the information and explanation given to us, the Property Plant and Equipment were physically verified by the Management in a phased periodical manner which, in our opinion is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) The title deeds of all the immovable properties, as disclosed in Note 10 on Property, Plant and Equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.

(d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property, Plant and Equipment or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.

(b) Based on the records examined by us and information and explanation given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year from banks or financial institutions on the

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basis of security of current assets. Hence the requirements of the said clause ii(b) of paragraph 3 of the Order is not applicable to the Company.

iii. (a) According to the information and explanations given to us, the Company has not granted loans. Hence the reporting requirement under the clause iii of paragraph 3 of the Order is not applicable.

(b) Based on the records examined by us and information and explanation given to us, the Company has not given any loans secured or unsecured, to any companies, firms, limited liability partnership or other parties hence the reporting requirement of clause iii(b), (c), (d), ('e), (f) of paragraph 3 of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. In our opinion and according to the information and explanations given to us, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to company, hence the reporting requirement under the clause v of paragraph 3 of the Order is not applicable.

vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.

vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess which have not been deposited by the Company on account of any dispute.

viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.

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

(c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the term loans availed by the Company has been applied for the purpose it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and as represented to us by the management, there are no whistleblowers complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further the Provision of section 177 is not applicable to the Company.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The Provision of Internal Audit under section 138 is not applicable to the Company, hence reporting under clause 3(xiv)(b) is no applicable.

xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

(c) & (d) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause (xvi)(c) & (d) of paragraph 3 of the Order is not applicable to the Company.

xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, hence the reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

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liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. (a) & (b) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility are not applicable to the company. Accordingly, reporting under clause (xx) of CARO 2020 is not applicable.

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

Pravin Oza
Partner
Membership No. 119427
UDIN: 25119427BMMIJU6590
Date: 30-May-2025
Place: Mumbai

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ANNEXURE B

To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemical and Minerals 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")

We have audited the internal financial controls over financial reporting of Shivam Chemicals and Minerals Private Limited ("the Company") (formerly known as 'Superior Chemicals and Minerals Private Limited') as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

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

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

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

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

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

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

these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Pravin Oza
Partner
Membership No. 119427
UDIN: 25119427BMMIJU6590
Date: 30-May-2025
Place: Mumbai

PSRD & CO.
FRN No: 126390W
Chartered Accountants

1. CORPORATE INFORMATION

M/s. Shivam Chemicals and Minerals Private Limited (referred to as "the Company"), incorporated in India as on 23rd December 2019 as M/s. Superior Chemicals and Minerals Private Limited. Pursuant to board resolution dated 4th July, 2022 and subsequent filing of INC-24 the Company had changed its name from erstwhile M/s. Superior Chemicals And Minerals Private Limited to M/s. Shivam Chemicals and Minerals Private Limited.

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

M/s. Shivam Chemicals and Minerals Private Limited (formerly known as M/s. Superior Chemicals and Minerals Private Limited) ("the Company") is wholly owned subsidiary of M/s. Shivam Chemical Limited (formerly known as M/s. Shivam Chemicals Private Limited).

Company is engaged in manufacturing of chemical products such as hydrated lime (Calcium hydroxide) and Quick lime (Calcium oxide).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Standalone Financial Statements

The Standalone Financial Statements relate to Shivam Chemicals & Minerals Private Limited ("the Company").

a. These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 as amended from time to time.

b. All assets & liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act,2013.

c. Based on the nature of the industry of the Company, the trading activity of goods undertaken with its customers and the time elapsed between the sale of goods and their realization in cash & cash equivalents of the consideration for such goods traded, the Company considered an operating cycle as 12 months for the purpose of current or non- current classification of assets & liabilities.

d. These financial statements have been prepared under the historical cost convention on accrual basis.

e. Accounting policies, not specifically referred to, are consistent with the generally accepted accounting policies, unless otherwise stated hereinafter.

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

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SHIVAM CHEMICALS AND MINERALS PVT. LTD.

2.2 Use of estimates and judgements

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

2.3 Going Concern

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

2.4 Inventories

Inventories consist of Raw Materials, Work-in-Process, 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. The stock of Work-in-Process is valued based on percentage of completion of stock on the basis of finished goods.

2.5 Property, Plant and Equipment

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

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

2.6 Recognition of Revenue and Expenses

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

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

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

Interest Income:
a) Revenue from interest on Fixed Deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

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SHIVAM CHEMICALS AND MINERALS PVT. LTD.

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.

Expenses:
Expenses are accounted for on an accrual basis and provision is made for all known losses and expenses.

2.7 Transactions in foreign currency

Exchange differences:

(i) The transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction.

(ii) All monetary assets and liabilities in foreign currency outstanding at the Balance Sheet date are translated at the exchange rates prevailing on the date of Balance Sheet and resultant gains or losses are recognized during the year in the Statement of Profit and Loss.

2.8 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date of which such investments are made, are classified as current investments. All other investments are classified as long-term investments. The Company holds no investments during the period.

2.9 Retirement benefits

The Company has not provided for gratuity and other retirement benefits as there are no employees who have put in the required number of years of service.

2.10 Lease Accounting

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

2.11 Segment Reporting

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

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

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SHIVAM CHEMICALS AND MINERALS PVT. LTD.

2.12 Earnings per share

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

2.13 Accounting for taxes on Income

Tax expense comprises current and deferred tax.

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

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

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

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

2.14 Borrowing Cost

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

2.15 Impairment of Assets

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

2.16 Provisions, Contingent liabilities and Contingent assets

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

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
Contingent assets are neither recognized nor disclosed in the financial statements.

2.17 Cash and Cash equivalents

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

2.18 Government Grants

Company enjoys government grant with respective to interest subsidy and electricity duty subsidy from Government of Gujarat. The interest subsidy is on the basis of electricity duty charged in electricity bill on monthly basis and electricity duty subsidy is restricted to amount of electricity duty charged, the subsidy so receivable have been shown as other income in profit & loss account.

2.19 General

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

PSRD & CO. FRN No: 126390W Chartered Accountants

SHIVAM CHEMICALS AND MINERALS PVT. LTD.