

# SHIVAM CHEMICALS LIMITED

Reg Off : 108, Hubtown Solaris, N.S. Phadke Marg, Andheri East, Mumbai 400069.

CIN: U24100MH2010PLC208870

Web Site: [www.shivamchem.com](http://www.shivamchem.com)

Email: [sanjiv@shivamchem.com](mailto:sanjiv@shivamchem.com)

Mob: 9820159555/9820795935

To,

29<sup>th</sup> May, 2024

The Manager,

**BSE SME Platform**

Department of Corporate Services

25<sup>th</sup> Floor, P.J. Towers, Dalal Street

Fort, Mumbai - 400 001

BSE Scrip Code: **544165**

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

In continuation of our letter dated 16<sup>th</sup> May, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

1. Approved the Standalone and Consolidated Audited Financial Statements for the financial year ended on March 31, 2024, as recommended by the Audit Committee.
2. Approved the appointment of M/s. Bharat Kanakia & Associates, Chartered Accountants (FRN: 116361W), as an Internal Auditor of the Company for F.Y. 2024-25.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Standalone & Consolidated Financial Results for the financial year ended March 31, 2024.
- (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone and Consolidated Audited Financial Results

The Board Meeting commenced at 09:00 AM and concluded at 01:00 PM.

The above is for your information and record.

Yours faithfully,  
Thanks & Regards

For and on behalf of  
SHIVAM CHEMICALS LIMITED



SANJIV GIRDHARLAL VASANT  
MANAGING DIRECTOR  
(DIN: 03036854)



**Independent Auditor's Report on half year and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To  
The Board of Directors of  
**Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)

### **Opinion**

We have audited the accompanying statement of Standalone Financial Results of **Shivam Chemicals Limited** (formerly known as Shivam Chemicals Private Limited) ("the Company") for the half year and year ended 31<sup>st</sup> March, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information for the half yearly and year ended 31<sup>st</sup> March 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2024, 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 Results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These half yearly financial results as well as the year-to-date Standalone Financial Results is the responsibility of the Company's Board of Directors and have been approved by them for the issuance. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information for the half





year and the year ended 31<sup>st</sup> March 2024 in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Results, 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 financial controls 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

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.

#### Other Matter

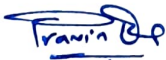
The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited numbers in respect of the full financial year and the \*Special Purpose audited numbers upto the half year of the current financial year which was subject to Special Purpose Audit by us.

\*Special Purpose Audit was conducted in order to file Prospectus

#### For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W



**Pravin Oza**

Partner

**Membership No. 119427**

**UDIN: 24119427BKG FJH 2292**

Date: 29-May-2024

Place: Mumbai





# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

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### DOCUMENT DETAILS

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Member Details:	PRAVIN CHIRANJILAL OZA (119427)
Firm Details:	126390W
Document Type:	Audit and Assurance Functions
Type of Audit	Limited Review Reports
Date of signing of Document:	29-05-2024
Figures/Particulars:	1. Financial Year: 01-04-2023-31-03-2024 2. PAN of the Assessee/ Auditee: AAPCS1161C 3. Cash and Cash Equivalent: 1159008 4. Any Comment/ Recommendation/ Adverse Comment: refer audit report 5. Revenue from operation: 1363381578
Document Description:	Report on standalone financial result as per Regulation 33 of SEBI
Status:	Active



VERIFY ANOTHER UDIN/EXIT



**Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)

CIN : U24100MH2010PLC208870

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.Phadake Marg, Saiwadi, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400069  
Standalone Statement of Audited Financial Result for the half year and year ended as on March 31, 2024

Particulars	(Rs. In Lakh)			
	Half Year Ended		For The Year Ended	
	31-03-2024	30-09-2023	31-03-2024	31-03-2023
A Date of start of reporting period	01-10-2023	01-04-2023	01-04-2023	01-04-2023
B Date of end of reporting period	31-03-2024	30-09-2023	31-03-2024	31-03-2023
C Whether results are audited or unaudited	Audited	Audited	Audited	Audited
<b>1 Incomes</b>				
(a) Revenue From Operations	7430.33	6203.49	13633.82	15651.68
(b) Other Income	29.97	0.09	30.06	47.91
<b>Total Income</b>	<b>7460.30</b>	<b>6203.58</b>	<b>13663.87</b>	<b>15699.59</b>
<b>Expenses</b>				
(a) Purchases of Stock in trade	0.00	0.00	0.00	0.00
(b) Changes in inventories of stock-in-trade	6664.48	5508.10	12172.58	14062.16
(c) Employee benefit expense	-2.25	0.00	-2.25	4.56
(d) Finance Costs	57.21	124.09	181.30	177.45
(e) Depreciation and amortisation expense	21.99	6.98	28.97	39.38
(f) Depreciation and amortisation expense	2.12	4.97	7.09	8.55
(g) Other Expenses	534.23	463.34	997.58	899.93
<b>Total Expenses</b>	<b>7277.78</b>	<b>6107.48</b>	<b>13385.26</b>	<b>15192.03</b>
<b>Profit before Exceptional and Extraordinary Items and Tax</b>	<b>182.52</b>	<b>96.09</b>	<b>278.61</b>	<b>507.56</b>
<b>Exceptional items</b>				
(a) Receipts from Insurance	0.00	5.32	5.32	-
<b>Profit Before Tax</b>	<b>182.52</b>	<b>101.41</b>	<b>283.93</b>	<b>507.56</b>
Current Tax	40.23	42.48	82.71	130.00
Current Tax Expense Relating to Prior years	-0.32	0.00	-0.32	5.71
Deferred Tax (Assets)/Liabilities	0.97	-0.05	0.91	-0.33
<b>Profit (Loss) for the Period After Tax</b>	<b>141.65</b>	<b>58.99</b>	<b>200.64</b>	<b>372.18</b>
<b>Details of equity share capital</b>				
Paid-up equity share capital	1240.00	1240.00	1240.00	40.00
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00
<b>Details Of Reserves &amp; Surplus</b>				
Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year	1344.79	1344.79	1344.79	972.61
Debentuer Redemption Reserve	-	-	-	-
<b>Earnings per share (EPS)</b>				
Basic earnings per share	1.14	0.48	1.62	93.05
Diluted earnings per share	1.14	0.48	1.62	93.05
Basic earnings per share and Diluted warnings per share (Bonus Effect)	1.14	0.48	1.62	3.00

**Notes:-**

- 1 The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 29-May-2024
- 2 The Statutory Auditors have carried out the statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.
- 3 The Statements is prepared in accordance with the requirement of Accounting Standrads (AS) specified under section 133 of the Compaines Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- 4 The above audited financial results have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Secation 129 to 133 of Companies Act, 2013, read with relevant rules.
- 5 The Company has one reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting" is not applicable.
- 6 Earning Per share Earning Per share is calculated on the weighted average of the share capital received by the company.
- 7 Figures of half year ended 31st March, 2024 represent the difference between the audited figures in respect of full financial years and the audited figures of six months ended 30th september, 2023
- 8 Statement of Assets and Liabilities and cashflow statement as on 31st March 2024 is enclosed herewith.
- 9 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

**For, Shivam Chemicals Limited**

CIN : U24100MH2010PLC208870

*Sanjiv Vasant*  
Sanjiv Vasant

Managing Director  
DIN 03036854



Date : 29-May-2024  
Place : Mumbai

**Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)

CIN : U24100MH2010PLC208870

Office No. 108, 1St Floor, Hubtown Solaris, Off N.S.Phadake Marg, Saiwadi, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400069

Standalone Audited statement of Assets and liabilities as on March 31, 2024

		(Rs. In Lakhs)	
	Particulars	AS AT 31-03-2024	AS AT 31-03-2023
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1240.00	40.00
	(b) Reserves and surplus	345.43	1344.79
	<b>Sub-total - Shareholders' funds</b>	<b>1585.43</b>	<b>1384.79</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	9.93	5.95
	(b) Long-term provisions	30.80	0.00
	(c) Deferred tax liabilities (net)	0.34	0.00
	<b>Sub-total - Non-current liabilities</b>	<b>41.07</b>	<b>5.95</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	1092.49	668.20
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	610.75	156.13
	(c) Other current liabilities	18.83	36.84
	(d) Short-term provisions	93.53	130.00
	<b>Sub-total - Current liabilities</b>	<b>1815.60</b>	<b>991.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3442.10</b>	<b>2381.90</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipments		
	- Tangible Assets	61.11	37.32
	(b) Non-current investments	150.00	150.00
	(c) Deferred tax assets (net)	0.00	0.57
	(d) Other non-current assets	27.71	30.11
	<b>Sub-total - Non-current assets</b>	<b>238.83</b>	<b>218.00</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2.25	0.00
	(b) Trade receivables	1506.53	1207.65
	(c) Cash and cash equivalents	11.59	14.12
	(d) Short-term loans and advances	1535.86	824.43
	(e) Other current assets	147.05	117.71
	<b>Sub-total - Current assets</b>	<b>3203.27</b>	<b>2163.90</b>
	<b>TOTAL - ASSETS</b>	<b>3442.10</b>	<b>2381.90</b>

For, Shivam Chemicals Limited

CIN : U24100MH2010PLC208870

*Sanjiv Vasant*

Sanjiv Vasant  
Managing Director  
DIN 03036854



Date : 29-May-2024

Place : Mumbai

**Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)

CIN : U24100MH2010PLC208870

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.Phadake Marg, Saiwadi, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400 069

**Standalone Audited Cash Flow Statement for the year ended March 31, 2024**

Particulars	As on 31st March 2024	As on 31st March 2023
	Rs. In Lakhs	Rs. In Lakhs
<b>A. Cash flow from operating activities</b>		
Profit before Tax	283.93	507.56
<b>Adjustments for:</b>		
Depreciation	7.09	8.55
Finance costs	28.97	39.38
Exchange difference on translation of foreign currency cash and cash equivalents	-4.08	-5.11
Interest Income	-0.12	-0.37
<b>Operating profit before working capital changes</b>	<b>315.79</b>	<b>550.00</b>
<b>Adjustments for :</b>		
(Increase) / Decrease Inventories	-2.25	4.56
(Increase) / Decrease Trade Receivables	-298.88	197.54
(Increase) / Decrease Short-term loans and advances	-711.43	-290.86
Increase / (Decrease) Other current Assets	-29.34	-20.66
Increase / (Decrease) Short Term Provisions	-36.47	-20.00
Increase / (Decrease) Trade payables	454.62	-484.21
Increase / (Decrease) Other current liabilities	-18.01	-19.50
<b>Net Cash Generated/(Used in) Operations</b>	<b>-641.76</b>	<b>-633.13</b>
Income tax Payment / (Net of refund)	82.38	135.71
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>-408.35</b>	<b>-218.83</b>
<b>B. Cash flow from Investing activities</b>		
Acquisition of Property, Plant and Equipments and Intangible Assets	-31.78	-1.11
(Increase) in Non Current Investments	0.00	-150.00
Decrease in Non Current Investments	0.00	4.61
Disposal of Property, Plant and Equipments and Intangible Assets	0.90	0.15
Interest received	0.12	0.37
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-30.76</b>	<b>-145.98</b>
<b>C. Cash flow from financing activities</b>		
Interest & Finance charges Paid	-28.97	-39.38
Change in Non-Current Assets	2.40	226.55
Proceeds from Long Term Borrowings	21.09	667.79
Repayment of Long Term Borrowings	-17.11	-1026.73
Increase/(Decrease) in Long Term Provisions	30.80	0.00
Increase/(Decrease) in Short Term Borrowings	424.30	523.59
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>432.51</b>	<b>351.82</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-6.60</b>	<b>-13.00</b>
Cash and cash equivalents at the beginning of the year	14.12	22.00
Exchange difference on translation of foreign currency cash and cash equivalents	4.08	5.11
<b>Cash and cash equivalents at the end of the year *</b>	<b>11.59</b>	<b>14.12</b>
<b>* Comprises:</b>		
(a) Cash on hand	11.08	13.73
(b) Balances with banks		
(i) In current accounts	0.51	0.39
(ii) In deposit accounts	-	-
	<b>11.59</b>	<b>14.12</b>

For, Shivam Chemicals Limited  
CIN : U24100MH2010PLC208870

*Sanjay Vasant*  
Sanjay Vasant  
Managing Director  
DIN 03036854



Date: 29-May-2024  
Place: Mumbai



**Independent Auditor's Report on half year and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To  
The Board of Directors of  
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(Formerly known as Shivam Chemicals Private Limited)

**Opinion**

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In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information for the half yearly and year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

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**Management's Responsibilities for the Consolidated Financial Results**

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**H.O. :** Hubtown Solaris, Unit No. 207, 2nd Floor, N.S. Phadke Road, Opp. Teli Galli, Near Regency Hotel, Andheri (East), Mumbai - 400 069 • Tel. : 022-62215141 • www.psr.in

**Branches :** Vasai • Koregaon (Satara), Bhinwalya (Pali)

year ended 31<sup>st</sup> March 2024 in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 financial controls 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

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.

#### Other Matter

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited numbers in respect of the full financial year and the \*Special Purpose audited numbers upto the half year of the current financial year which was subject to Special Purpose Audit by us.

\*Special Purpose Audit was conducted in order to file Prospectus

#### For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W



**Pravin Oza**

Partner

**Membership No. 119427**

**UDIN: 24119427BKGFJI5687**

Date: 29-May-2024

Place: Mumbai







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### DOCUMENT DETAILS

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Unique Document Identification Number (UDIN):	24119427BKGFI5687
Member Details:	PRAVIN CHIRANJILAL OZA (119427)
Firm Details:	126390W
Document Type:	Audit and Assurance Functions
Type of Audit	Limited Review Reports
Date of signing of Document:	29-05-2024
Figures/Particulars:	1. Financial Year: 01-04-2023-31-03-2024 2. PAN of the Assessee/ Auditee: AAPCS1161C 3. Cash and Cash Equivalent: 3565136 4. Any Comment/ Recommendation/ Adverse Comment: AS PER REPORT 5. Revenue from operation: 1465410728
Document Description:	Report on Consolidated financial result as per Regulation 33 of SEBI
Status:	Active



VERIFY ANOTHER UDIN/ EXH

**Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)

CIN : U24100MH2010PLC208870

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadake Marg, Salwad, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400069  
Consolidated Statement of Audited Financial Result for the half year and year ended as on March 31, 2024

Particulars		Half Year Ended		For The Year Ended	
		31-03-2024	30-09-2023	31-03-2024	31-03-2023
A	Date of start of reporting period	01-10-2023	01-04-2023	01-04-2023	01-04-2022
B	Date of end of reporting period	31-03-2024	30-09-2023	31-03-2024	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Incomes</b>				
	(a) Revenue From Operations	8229.63	6424.48	14654.11	15651.68
	(b) Other Income	46.20	9.93	56.13	48.74
	<b>Total Income</b>	<b>8275.83</b>	<b>6434.41</b>	<b>14710.24</b>	<b>15700.42</b>
	<b>Expenses</b>				
	(a) Cost of Material Consumed	600.83	206.42	807.25	0.00
	(b) Purchases of stock-in-trade	6664.48	5508.10	12172.58	14062.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-14.19	-17.56	-31.75	4.56
	(d) Employee benefit expense	134.93	90.60	225.53	177.45
	(e) Finance Costs	50.15	26.28	76.44	39.38
	(f) Depreciation and amortisation expense	57.96	56.55	114.50	8.55
	(g) Other Expenses	665.76	481.09	1146.85	899.93
	<b>Total Expenses</b>	<b>8159.92</b>	<b>6351.48</b>	<b>14511.40</b>	<b>15192.03</b>
	<b>Profit Before exceptional items and Tax</b>	<b>115.91</b>	<b>82.93</b>	<b>198.84</b>	<b>508.39</b>
	<b>Exceptional items</b>				
	(a) Receipts from Insurance	0.00	5.32	5.32	0.00
	<b>Profit Before Tax</b>	<b>115.91</b>	<b>88.25</b>	<b>204.16</b>	<b>508.39</b>
	Current Tax	40.23	42.48	82.71	130.00
	Current Tax Expense Relating to Prior years	-0.11	0.00	-0.11	5.71
	Deferred Tax (Assets)/liabilities	3.58	-2.67	0.91	-0.33
	<b>Profit (Loss) for the period after tax</b>	<b>72.22</b>	<b>48.44</b>	<b>120.65</b>	<b>373.01</b>
	<b>Details of equity share capital</b>				
	Paid-up equity share capital	1240.00	1240.00	1240.00	40.00
	Face value of equity share capital (per share)	10.00	10.00	10.00	10.00
	<b>Details Of Reserves &amp; Surplus</b>				
	Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year	1345.62	1345.62	1345.62	972.61
	<b>Earnings per share (EPS)</b>				
	Basic earnings per share	0.58	0.39	0.97	93.25
	Diluted earnings per share	0.58	0.39	0.97	93.25
	Basic earnings per share and Diluted earnings per share (Bonus Effect)	0.58	0.39	0.97	3.01

**Notes:-**

- The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 29-May-24.
- The Statutory Auditors have carried out the statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.
- The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- The above audited financial results have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Section 129 to 133 of Companies Act, 2013, read with relevant rules.
- The Company has one reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting" is not applicable.
- Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company.
- Figures of half year ended 31st March, 2024 represent the difference between the audited figures in respect of full financial years and the audited figures of six months ended 30th september, 2023.
- Statement of Assets and Liabilities and cashflow statement as on 31st March 2024 is enclosed herewith.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

For, Shivam Chemicals Limited

CIN : U24100MH2010PLC208870

*Sanjiv Vasant*

Sanjiv Vasant  
Managing Director  
DIN 03036854

Date: 29-May-2024  
Place: Mumbai



**Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)

CIN : U24100MH2010PLC208870

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.Phadake Marg, Salwadi, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400069

Consolidated Audited statement of Assets and liabilities as on March 31, 2024

		(Rs. In Lakhs)	
	Particulars	AS AT	AS AT
		31/03/2024	31/03/2023
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1240.00	40.00
	(b) Reserves and surplus	266.27	1345.62
	<b>Sub-total - Shareholders' funds</b>	<b>1506.27</b>	<b>1385.62</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	492.75	683.17
	(b) Long-term provisions	30.80	0.00
	(c) Deferred tax liabilities (net)	0.34	0.00
	<b>Sub-total - Non-current liabilities</b>	<b>523.90</b>	<b>683.17</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	1092.49	668.20
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	744.42	201.77
	(c) Other current liabilities	133.41	55.20
	(d) Short-term provisions	95.76	130.00
	<b>Sub-total - Current liabilities</b>	<b>2066.09</b>	<b>1055.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4096.26</b>	<b>3123.95</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipments		
	- Tangible Assets	1549.82	423.13
	- Intangible Assets	0.13	0.13
	- Capital Work in Progress	0.00	1006.78
	(b) Deferred tax assets (net)	0.00	0.57
	(c) Other non-current assets	27.71	30.11
	<b>Sub-total - Non-current assets</b>	<b>1577.66</b>	<b>1460.73</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	53.29	0.00
	(b) Trade receivables	1829.70	1207.65
	(c) Cash and cash equivalents	35.65	34.85
	(d) Short-term loans and advances	263.54	125.02
	(e) Other current assets	336.41	295.71
	<b>Sub-total - Current assets</b>	<b>2518.60</b>	<b>1663.22</b>
	<b>TOTAL - ASSETS</b>	<b>4096.26</b>	<b>3123.95</b>

For, Shivam Chemicals Limited

CIN : U24100MH2010PLC208870

*Sanjiv Vasant*  
Sanjiv Vasant

Managing Director

DIN 03036854

Date : 29-May-2024

Place : Mumbai





**Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)  
CIN : U24100MH2010PLC208870

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.Phadake Marg, Saiwadi, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400 069

Consolidated Audited Cash Flow Statement for the year ended March 31, 2024

	Particulars	As on 31st March 2024	As on 31st March 2023
		Rs. In Lakhs	Rs. In Lakhs
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before Tax	204.16	508.39
	<b>Adjustments for:</b>		
	Depreciation and amortisation	114.50	8.55
	Finance costs	76.44	39.38
	Exchange difference on translation of foreign currency cash and cash equivalents	-4.08	-5.11
	Interest Income	-1.04	-1.20
	<b>Operating profit / (loss) before working capital changes</b>	<b>389.99</b>	<b>550.00</b>
	<b>Adjustment For</b>		
	(Increase) / Decrease Inventories	-53.29	4.56
	(Increase) / Decrease Trade Receivables	-622.05	197.54
	(Increase) / Decrease Short-term loans and advances	-138.52	408.55
	Increase / (Decrease) Other current Assets	-40.70	-198.66
	Increase / (Decrease) Short Term Provisions	-34.24	-20.00
	Increase / (Decrease) Short Term Borrowings	424.30	523.59
	Increase / (Decrease) Trade payables	542.66	-438.57
	Increase / (Decrease) Other current liabilities	78.22	-1.14
	<b>Net Cash Generated/(Used in) Operations</b>	<b>156.36</b>	<b>475.86</b>
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid	82.60	135.71
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>463.75</b>	<b>890.16</b>
<b>B.</b>	<b>Cash flow from Investing activities</b>		
	Acquisition of Property, Plant and Equipments and Intangible Assets	-310.27	-1394.23
	Disposal of Property, Plant and Equipments and Intangible Assets	75.87	0.54
	Interest received	1.04	1.20
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-233.37</b>	<b>-1392.49</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Finance cost	-76.44	-39.38
	Change in Non-Current Investment	0.00	4.61
	Change in Non-Current Assets	2.40	226.55
	Proceeds from Long Term Borrowings	38.84	1345.01
	Repayment of Long Term Borrowings	-229.26	-1026.73
	Increase/(Decrease) in Long Term Provisions	30.80	0.00
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-233.65</b>	<b>510.06</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-3.28</b>	<b>7.74</b>
	Cash and cash equivalents at the beginning of the year	34.85	22.00
	Exchange difference on translation of foreign currency cash and cash equivalents	4.08	5.11
	<b>Cash and cash equivalents at the end of the year *</b>	<b>35.65</b>	<b>34.85</b>
	<b>* Comprises:</b>		
	(a) Cash on hand	13.12	13.82
	(b) Balances with banks		
	(i) In current accounts	0.88	0.32
	(ii) In deposit accounts	21.65	20.71
		35.65	34.85

For, Shivam Chemicals Limited

CIN : U24100MH2010PLC208870

*Sanjiv Vasant*  
Sanjiv Vasant

Managing Director  
DIN 03036854

Date : 29-May-2024  
Place : Mumbai

