

# SHIVAM CHEMICALS LIMITED

Reg Off : [108, Hubtown Solaris, N.S. Phadke Marg, Andheri East, Mumbai 400069.](#)

CIN: L24100MH2010PLC208870

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

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

Mob: 9820159555/9820795935

**Date: 13<sup>th</sup> November, 2024**

**To,  
The Manager,  
BSE SME Platform  
Corporate Relationship Department  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
BSE Scrip code: 544165**

**Sub: Statement of deviation or variation in the use of proceeds of Initial Public Offering under Regulation 32 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue will be utilized for the purpose as stated in the prospectus of the company dated 15<sup>th</sup> April, 2024.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the half year ended 30<sup>th</sup> September, 2024 as reviewed by the Audit Committee at its meeting held on 13<sup>th</sup> November, 2024.

Kindly take the above information on your records.

Yours Faithfully

**FOR AND ON BEHALF OF  
SHIVAM CHEMICALS LIMITED**

**MR. SANJIV GIRDHARLAL VASANT**

**MANAGING DIRECTOR**

**DIN: 3036854**

**Encl: as above**

**Independent Auditor's report on the manner of utilization of the funds as stated in the offer document, as required by the Clause 32(5) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To,  
**M/s Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)  
(CIN: L24100MH2010PLC208870)  
Unit No 108, 1<sup>st</sup> Floor, Hubtown Solaris,  
N S Phadke Marg, Andheri (East)  
Mumbai – 400 069.

1. This report is issued in accordance with the terms of our service scope letter and engagement letter with M/s Shivam Chemicals Limited.
2. The accompanying Statement contains details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the public Issue (the "Statement"), as required by the Clause 32(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the M/s Shivam Chemicals Limited (the "Company"), which we have initialled for identification purposes only. The Funds were raised by the Company pursuant to the public issue of 45,87,000 equity shares of face value of Rs. 10 each, at a premium of Rs. 34 each, aggregating to Rs. 20,18,28,000/-.

**Managements' Responsibility for the Statement**

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement and for providing all relevant information to the Securities and Exchange Board of India.



**H.O. :** Solaris One, Unit No. 207, 2nd Floor, N.S. Phadke Road, Opp. Teli Galli, Near Regency Hotel, Andheri (East), Mumbai - 400 069 • Tel. : 022-62215141 • Fax : 022-61277333 • www.psrdr.in

**Branches :** Vasai • Koregaon (Satara) • Bhinwaliya (Pali) • New Delhi

## **Auditor's Responsibility**

5. Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the Un-audited financial statements for the period ended 30<sup>th</sup> Sep, 2024 and books and records of the Company.
6. The financial statements referred to in paragraph 5 above, have been reviewed by us on which we issued a review report dated 13<sup>th</sup> Nov, 2024. Our limited review of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Opinion**

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the Un-audited financial statements for the period ended 30<sup>th</sup> Sep, 2024 of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.



**Restriction on use**

10. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement to submit the accompanying Statement to the Audit Committee accompanied by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For PSRD & Co.**

Chartered Accountants

Firm Registration No. 126390W

*Ashish Oza*

**Ashish Oza**

Partner

**Membership No. 180489**

**UDIN: 24180489 BKEIDE6802**

Date: 13-Nov-2024

Place: Mumbai



**Annexure - I**

<b>Statement of Deviation / Variation in utilisation of funds raised</b>							
<b>Name of listed entity – Shivam Chemicals Limited</b>							
<b>Mode of Fund Raising</b>				<b>Public Issues</b>			
<b>Date of Raising Funds – 26/04/2024</b>							
<b>Amount Raised - Rs. 20,18,28,000/-</b>							
<b>Report filed for Quarter/Half Year ended – 30-09-2024</b>							
<b>Monitoring Agency</b>				<b>Not applicable</b>			
<b>Monitoring Agency Name, if applicable</b>							
<b>Is there a Deviation / Variation in use of funds raised</b>				<b>No</b>			
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No</b>							
<b>If Yes, Date of shareholder Approval – NA</b>							
<b>Explanation for the Deviation / Variation -.NA</b>							
<b>Comments of the Audit Committee after review – No Comment</b>							
<b>Comments of the auditors, if any – No Comment</b>							
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>							
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised till 30<sup>th</sup> September, 2024</b>	<b>Funds to be utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
<b>Funding Working Capital Requirements</b>	<b>Not Applicable</b>	<b>Rs. 7,05,00,000/-</b>	<b>Not Applicable</b>	<b>Rs. 7,05,00,000/-</b>	<b>NIL</b>	<b>NA</b>	<b>No deviations</b>
<b>Investment in Subsidiary Co. M/s Shivam Chemicals &amp; Minerals Pvt. Ltd. for financing the augmentation of its working capital capabilities</b>	<b>Not Applicable</b>	<b>Rs. 5,62,00,000/-</b>	<b>Not Applicable</b>	<b>Rs. 5,62,00,000/-</b>	<b>NIL</b>	<b>NA</b>	
<b>General corporate purposes</b>	<b>Not Applicable</b>	<b>Rs. 5,01,28,000/-</b>	<b>Rs. 5,40,58,609/-</b>	<b>Rs. 5,40,58,609/-</b>	<b>NIL</b>	<b>NA</b>	
<b>Issue expenses</b>	<b>Not Applicable</b>	<b>Rs. 2,50,00,000/-</b>	<b>Rs. 2,10,69,391/-</b>	<b>Rs. 2,10,69,391/-</b>	<b>NA</b>	<b>NA</b>	
<p align="center"><b>For SHIVAM CHEMICALS LIMITED</b></p> <p align="center"><i>Sanjiv Vasant</i> <b>Director / Authorised Signatory</b></p> <p>Name of Signatory – Mr. Sanjiv Girdharlal Vasant Designation – Managing Director</p>							



**PSRD & CO.**  
Chartered Accountants  
FRN No. : 126390W  
*Ashish*  
13/11/2024  
**Ashish Oza**  
Partner  
M. No. 180489