SHIV TEXCHEM LIMITED
(Formerly known as Shiv Texchem Private Limited)

Regd.Off.: 216, 2ND FLOOR, KAMLA SPACE, KHIRA NAGAR, S. V. ROAD, SANTACRUZ (W), MUMBAI - 400 054.
Corporate off.: 602/NB/C, 17D SAVOY CHAMBER, OPP.TPS II V.P.ROAD, DATTATRAYA ROAD, SANTACRUZ(W) MUMBAI - 400054.
CIN: L24110MH2005PLC152341 Tel : +91-22-35236213/ +91 22-35221869 E-mail: shivtex.chokhani@gmail.com, info@shivtexchem.com

27th August, 2026

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544272

Subject: Annual Report for the FY 2025-26 (Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Dear Sir,

Pursuant to the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report for the FY 2025-26 of the Company.

Yours faithfully,

For Shiv Texchem Limited

VIKAS PAVANKUMAR
Digitally signed by VIKAS PAVANKUMAR
Date: 2026.08.27 17:07:04 +05'30'

Vikas Pavankumar
Managing Director
DIN: 00323118

Encl: As above

ANNUAL REPORT
FY 2025-26

SHIV TEXCHEM LIMITED
(FORMERLY KNOWN AS SHIV TEXCHEM PRIVATE LIMITED)
CIN - L24110MH2005PLC152341

RO - KAMLA SPACE, UNIT NO. 216, 2ND FLOOR KHIRA NAGAR TPS III, S.V.ROAD, SANTACRUZ, (WEST), MUMBAI, MAHARASHTRA, INDIA, 400054

ADDITIONAL - 602/A 602/B & 17D 602/C AND 17D SAVOY CHAMBER SANTACRUZ JN, OPP TPS II V P ROAD AND DATTATRAYA RD, SANTACRUZ(WEST), MUMBAI, MAHARASHTRA, INDIA, 400054

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ABBREVIATIONS

Abbreviation	Full Form
CA	Companies Act
SEBI	Securities and Exchange Board of India
LODR	Listing Obligations and Disclosure Requirements
MD	Managing Director
WTD	Whole-Time Director
ID	Independent Director
ADD NE ID	Additional Non Executive Independent Director
CS	Company Secretary
CFO	Chief Financial Officer
IPO	Initial Public Offer
QIB	Qualified Institutional Buyers
RTA	Registrar and Share Transfer Agent
CDSL	Central Depository Services (India) Limited
ISIN	International Securities Identification Number
NSDL	National Securities Depository Limited
BSE	Bombay Stock Exchange
SME	Small and Medium Enterprises
DIN	Director Identification Number
RPT	Related Party Transaction
AOA	Articles of Association
MOA	Memorandum of Association
IND AS	Indian Accounting Standards
SDD	Structured Digital Database

MD's Message

Dear Shareholders,

It gives me immense pleasure to present the 21st Annual Report of Shiv Texchem Limited for the financial year ended 31st March 2026.

The year under reporting marks an important phase in the Company's journey as it represents our first full financial year as a listed company following the successful listing of our equity shares on the BSE SME Platform on 15 October 2024. This milestone has significantly strengthened our corporate profile and reaffirmed our 9commitment to the highest standards of governance, transparency, accountability, and value creation for all our stakeholders.

Despite a dynamic global business environment, evolving geopolitical developments, and fluctuations in commodity prices and supply chains, Shiv Texchem continued to demonstrate resilience and agility. Our disciplined business approach, diversified product portfolio, strong customer relationships, and prudent risk management practices enabled us to navigate market challenges while maintaining our focus on sustainable growth.

As an organization engaged in the import and distribution of hydrocarbon-based specialty chemicals, we remain committed to delivering high-quality products and reliable supply chain solutions to our customers across diverse industries. We continue to strengthen our operational capabilities, expand our market presence, and enhance efficiencies through technology-driven processes and robust internal controls.

As we move forward, our strategic priorities remain centered on sustainable growth, operational excellence, customer satisfaction, and long-term value creation. We will continue to focus on expanding our product portfolio, strengthening our distribution network, embracing digital transformation, and maintaining sound environmental, social and governance (ESG) practices. We firmly believe that these initiatives will position the Company to capitalize on emerging opportunities while creating enduring value for our shareholders.

On behalf of the Board of Directors, I extend my sincere gratitude to our customers, business associates, bankers, regulators, investors, and all other stakeholders for their continued confidence and support. I also express my heartfelt appreciation to our employees for their unwavering dedication, professionalism, and commitment, which continue to drive the Company's success.

As we embark on the next phase of our journey as a listed company, we remain committed to conducting our business with integrity, innovation, and excellence while delivering sustainable and long-term value for all our stakeholders.

Thank you for your continued trust and support.

SD/-
Vikas Pavankumar
Managing Director (DIN: 00323118)
Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)

Management Team Overview

Shiv Texchem Limited is led by a diverse and experienced Board of Directors, bringing together leadership from promoters and seasoned professionals to guide the Company into its next phase of public growth:

Name	Designation	Key Profile Highlights
Shyamsundar Chokhani (DIN 00216976)	WTD	Co-founder and guiding force since incorporation in March 2005; instrumental in establishing core operations in specialty chemicals and navigating company's public listing.
Hemanshu Shyam Sundar Chokhani (DIN 00217029)	WTD and CFO	Joined the Board in February 2013; brings deep domain knowledge in strategic planning and operations, particularly in scale-up and infrastructure Development.
Vikas Pavankumar (DIN 00323118)	MD	Appointed in April 2021; responsible for overseeing finance, compliance, and growth strategies as the Company prepared for listing.
Neha Hemanshu Chokhani (DIN 09157624)	WTD	On Board since April 2021; brings strengths in corporate governance, investor relations, and Sustainability practices.
Girdhari Lal Kundalwal (DIN 10124589)	ID	Also appointed in July 2024; brings extensive experience in supply chain, and finance management.
Sushil Kumar Relan (DIN 10356424)	ID	Joined in July 2024; brings strategic oversight in statutory compliance, audit, and ESG reporting as the Company steps into public markets.
Shruti Vyas (DIN 01305405)	ID	Added in May 2026; respected industry expert with specialization in legal, regulatory, and risk-management domains.
Rakesh Todkari	CS	Appointed on March 13, 2026; Associate Member of ICSI (2015). Responsible for corporate compliance, board processes, ROC and SEBI filings, and investor Disclosures.

These seven leaders (Four from the promoter family and Three independent directors) and the Company Secretary ensure a balanced governance structure aligned with best practices. Their combined expertise spans chemistry process engineering, corporate strategy, legal and regulatory affairs, supply chain management, finance, and ESG—making them well-rounded stewards as Shiv Texchem embarks on its journey as a listed entity.

CORPORATE INFORMATION

Shiv Texchem Limited
CIN: L24110MH2005PLC152341
21st Annual Report | FY 2025–26

Registered Office:

Kamla Space, Unit No. 216,
2nd Floor Khira Nagar TPS III,
S.V. Road, Santacruz, (West),
Mumbai, Maharashtra, India, 400054

Corporate Office:

602/A 602/B & 17D 602/C and 17D,
Savoy Chamber Santacruz Jn, Opp TPS II V P
Road and Dattatraya Rd, Santacruz (West),
Mumbai, Mumbai, Maharashtra, India, 400054

Email: cs@shivtexchem.com
Website: www.shivtexchem.com

Board of Directors

- Mr. Vikas Pavankumar – MD
- Mr. Hemanshu Shyamsundar Chokhani – WTD
- Mr. Shyamsundar Chokhani – WTD
- Mrs. Neha Hemanshu Chokhani – WTD
- Mr. Girdhari Lal Kundalwal – ID
- Mr. Sushil Kumar Relan – ID
- Mrs. Shruti Vyas- ID

Key Managerial Personnel

- Ms. Rakesh Todkari – Company Secretary & Compliance Officer
- Mr. Hemanshu Shyamsundar Chokhani - CFO

Statutory Auditors

M/s. Yatin Shah
Chartered Accountants
Membership No.: 159796
204, The Summit Business Bay, Behind Gurunanak Petrol Pump,
Off. Andheri Kurla Road, Andheri (East), Mumbai - 400093

Registrar and Share Transfer Agent (RTA)

Post March 2026, the Company changed its Registrar and Transfer Agent (RTA). The Company's new Registrar and Transfer Agent is:

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri
(EAST), Mumbai – 400093
Tel: 91-22-62638200
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Bankers

- ICICI Bank Limited
- State Bank of India
- HDFC Bank Limited
- Karur Vysya Bank Limited

Stock Exchange Listing

Equity Shares of the Company are listed on:
BSE Limited (BSE Scrip Code: **544272**)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

ISIN: INE0P1X01015
Listing Date: 15th October 2024

Company's Internal Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- CSR Committee
- Banking Facilities for Companies Operations (BFCO)
- Internal Complaints Committee (ICC)

BOARD'S REPORT

To
The Members of
Shiv Texchem Limited
(formerly known as Shiv Texchem Private Limited)

Your Directors take pleasure in presenting the 21st Annual Report together with the Audited Financial Statements for the year ended March 31, 2026.

1. **FINANCIAL SUMMARY:**

[Amount in Lakhs]

	As on 31st March, 2026	**As on 31st March, 2025**
Revenue from operations	277606.86	2,20,161.53
Other Income	601.96	318.80
Total Income	**278208.82**	**2,20,480.33**
Total Expenses	267524.34	2,13,918.20
Profit before Tax	10684.48	6,562.13
Tax Expenses:		
- Current Tax	2880	1,750.00
- Tax Expense relating to prior years	25.12	2.16
- Deferred Tax	(2.73)	(1.44)
Profit & Loss after Tax	**7782.09**	**4,811.41**

During the year under review, the Company recorded a total income of Rs.2,78,208.82 /- (in Lakhs) as compared to Rs.2,20,480.33/- (in Lakhs) in previous year registered an increase of 79.25%.

The Company has earned a profit for the year of Rs. 7782.09 /- (in Lakhs) as compared to profit of Rs. 4,811.41 /- (in Lakhs) during the previous year, registered an increase of 61.82%.

2. **BUSINESS OVERVIEW:**

The Company operates as a value-adding distribution partner, offering a wide range of hydrocarbon solvents and specialty chemicals sourced from both domestic and international suppliers. With a customer-centric approach and strong vendor relationships, Shiv Texchem focuses on supplying consistent-quality chemicals that meet the technical and commercial expectations of its clients.

Headquartered in Mumbai, the Company has developed a responsive supply chain and built long-standing relationships across key industry verticals. the product family *viz.* Acetyls, Alcohol, Aromatics, Nitriles, Monomers, Glycols Phenolic, Ketones, and Isocynates, which are critical raw materials and inputs and have application across wide spectrum of industries like paints and coatings, printing inks, agro-chemical products, specialty polymers, pharmaceuticals products and specialty industrial chemicals, and various other solvents that serve as raw materials or intermediates in industrial applications. With its recent transition to a listed public company, Shiv Texchem aims to expand its product basket, deepen market penetration, and continue delivering reliable, efficient, and sustainable chemical solutions.

3. DEPOSITS:

During the year under review, your Company has neither accepted nor renewed any fixed deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

4. DIVIDEND:

Board does not recommend any dividend for the financial year 2025-26.

As per SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Company formulate the Dividend Distribution Policy. Accordingly, the policy was adopted to set out the parameters that would be taken on account by the Board. The policy is available on website of the Company https://shivtexchem.com/disclosure-under-regulation/

5. TRANSFER TO RESERVES:

The Board of Directors transferred Rs.7782.09 Lakhs to the General Reserves.

6. SHARE CAPITAL:

As at March 31, 2026, the Authorised Share Capital of the is Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of INR 10/- each.

The Issued, Subscribed and Paid-Up Equity Share capital of the Company as at March 31, 2026 stood at Rs.23,17,22,720/- divided into 2,31,72,272 Equity Shares of face value of Rs.10/- each.

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors and Key Managerial Personnel of the Company as on the date of this Report are as under:

Sr. No.	DIN/PAN	Name of Director	Designation
1	00323118	Vikas Pavankumar	Managing Director
2	09157624	Neha Hemanshu Chokhani	Whole-time director
3	00216976	Shyamsundar Chokhani	Whole-time director

4	00217029	Hemanshu Shyam Sundar Chokhani	Whole-time director & CFO
5	01305405	Mrs. Shruti Vyas	Non-Executive and Independent Director (Additional Director)
6	10124589	Girdhari Lal Kundalwal	Non-Executive Independent Director
7	10356424	Sushil Kumar Relan	Non-Executive Independent Director
8	AGRPT4474E	Rakesh Todkari	Company Secretary

8. <u>CHANGES IN THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY DURING THE YEAR:</u>

Mr. Rajen Hemchand Gada (DIN: 01642360) tendered his resignation from the position of Independent Director of the Company vide his resignation letter dated February 11, 2026.

Mrs. Shruti Vyas was appointed as an Independent Director of the Company in the capacity of an Additional Director with effect from May 27, 2026, and shall hold office up to the date of the ensuing Annual General Meeting of the Company.

Mr. Rakesh Todkari was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 13, 2026.

9. <u>RETIRE BY ROTATION:</u>

In accordance with the provisions of section 152 of Companies Act, 2013, read with Rule made thereunder and the Articles of Association of the Company, Mr. Hemanshu Shyamsundar Chokhani is retiring by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

10. <u>MEETINGS OF THE BOARD:</u>

During the financial year ended March 31, 2026, Six Meetings of the Board of Directors were held on 14.05.2025 23.05.2025 12.08.2025 13.11.2025 22.12.2025 16.02.2026

Sr. No.	Name of Directors	Meetings during the financial Year 2025-26	
		Entitled to attend	Attended
1	VIKAS PAVANKUMAR	6	6
2	NEHA HEMANSHU CHOKHANI	6	4

3	SHYAMSUNDAR CHOKHANI	6	6
4	HEMANSHU SHYAM SUNDAR CHOKHANI	6	4
5	RAJEN HEMCHAND GADA	6	3
6	GIRDHARI LAL KUNDALWAL	6	6
7	SUSHIL KUMAR RELAN	6	6

11. <u>INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:</u>

The Company does not have any Subsidiary, Associates and Joint Ventures. The Statement on performance of Subsidiary, Associates and Joint Ventures in Form AOC-1 is not applicable to the company.

12. <u>NATURE OF BUSINESS AND CHANGES</u>

Shiv Texchem Limited is primarily engaged in the business of importing and distribution of hydrocarbon-based chemicals of the product family *viz.* Acetyls, Alcohol, Aromatics, Nitriles, Monomers, Glycols Phenolic, Ketones, Nithles and Isocynates, which are critical raw materials and inputs and have application across wide spectrum of industries like paints and coatings, printing inks, agro-chemical products, specialty polymers, pharmaceuticals products and specialty industrial chemicals.

During the year under review, there has been no change in the nature of business of the Company.

13. <u>PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE:</u>

The particulars of Investments have been disclosed in the financial statements. However, there are no Loans and guarantees given by the Company as at 31.03.2026.

14. <u>SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:</u>

The Company continues to take necessary steps and is actively pursuing the process for removal of its name from the list maintained by the Office of Foreign Assets Control ("OFAC"), U.S. Department of the Treasury. The Company remains committed to ensuring full regulatory compliance and will continue to provide updates on material developments, as and when applicable.

Pursuant to the Order dated 18th February, 2026, passed in relation to Form DIR-12 bearing SRN AB9033682, the Company was permitted to file a fresh Form DIR-12 within the prescribed timeline. However, despite the said Order, the MCA portal is presently not enabling the Company to give effect to the said Order and complete the consequential filing formalities. The Company has taken up the matter with the concerned authorities and is pursuing necessary steps for resolution of the issue.

15. RELATED PARTY TRANSACTIONS:

All transactions entered into with related parties during the year under review were **in the ordinary course of business** and were carried out **on an arm's length basis**, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

During the financial year 2025–26, there were no material related party transactions as defined under Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable SEBI regulations. However, the Company has provided the summary of related party transactions undertaken during the financial year 2025–26 on arms length basis in **Form AOC-2** pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, which forms part of this Annual Report and is annexed as **Annexure I** to this Board's Report.

However, as a matter of good governance, **all related party transactions** were placed before the **Audit Committee and the Board of Directors, wherever it necessitates,** for their review and approval, clearly setting out the nature, value, terms, and rationale of the transactions.

16. ANNUAL RETURN:

Pursuant to the provisions of **Section 92(3)** read with **Section 134(3)(a)** of the Companies Act, 2013, the **Annual Return of the Company** for the financial year ended **31st March 2026**, in draft **Form MGT-7**, will be made available on the website https://shivtexchem.com/financial-reports/.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors of the Company has adopted a **Risk Management Policy** to frame, implement, and monitor a comprehensive risk management framework. This policy enables the Company to proactively identify, assess, and mitigate various business and operational risks in a structured and consistent manner.

The **Board is responsible** for overseeing the implementation of the risk management framework and periodically reviewing the risk management plan to ensure its effectiveness. Risks identified across business functions are continuously monitored and addressed through appropriate mitigation strategies and internal controls.

In the opinion of the Board, the **rising input costs**, along with **frequent changes in government policies and regulatory frameworks**, constitute significant risk factors that could potentially impact the operations or threaten the long-term sustainability of the Company. The Company remains committed to maintaining a responsive and adaptive risk management approach to navigate such challenges effectively.

18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate **internal financial control systems** commensurate with the size and nature of its operations. These controls are designed to provide **reasonable assurance** regarding the reliability of financial reporting, the integrity of accounting records, the safeguarding of assets, the prevention and detection of frauds and errors, and the compliance with applicable laws and regulations.

For the financial year ended **31st March 2026**, the Company has appointed an **Internal Auditor**, whose scope, authority, and responsibilities are defined under the terms of reference approved by the management. In order to ensure **objectivity and independence**, the Internal Auditor reports directly to the **Managing Director** of the Company.

The Internal Auditor is responsible for **evaluating the adequacy and effectiveness** of the internal control systems, ensuring adherence to operating procedures, and assessing the Company's compliance with its accounting policies and statutory obligations.

Based on the findings of the internal audit reports, actions are initiated by the respective process owners to address control gaps and strengthen internal systems. The status of implementation of recommended corrective actions, if any, are periodically reviewed and presented to the appropriate Committees of the Board, thereby reinforcing the overall control environment of the Company, if requires.

19. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION SINCE THE END OF THE FINANCIAL YEAR:

There have been no material changes or commitments affecting the financial position of the Company since the end of the financial year to which the financial statements relate and up to the date of this Report.

However, subsequent to the close of the financial year, the Company appointed **Bigshare Services Private Limited** as its Registrar and Share Transfer Agent ("RTA") in place of the existing RTA. Further, Mrs. Shruti Vyas was appointed as Independent Director (Additional Director) of the Company, subject to the approval of the Members, wherever applicable.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation of Energy:

The Company has always placed high emphasis on energy efficiency across its operations. During the year under review, steps were taken to optimize energy consumption through regular maintenance of equipment, adoption of efficient process controls, and usage of energy-saving lighting systems at its facilities. The Company continues to monitor and implement measures for operational energy efficiency as an ongoing commitment.

Power and Fuel Consumption

Electricity Expenses	C.Y. 2025-26 (in Lakhs)	P.Y. 2024-25 (in Lakhs)
Total Amount	10.73	8.89

B. Technology absorption, adaptation and innovation:

The Company continues to upgrade its production processes and adopt best practices for quality improvement and cost optimization. It encourages in-house R&D and technical collaborations for enhancing product performance and expanding applications. During the year, no imported technology was absorbed and no significant expenditure was incurred on research and development. However, the Company remains focused on improving process technologies and maintaining product consistency to meet diverse customer needs in specialty chemicals.

C. Foreign Exchange Earning and Outgo (Amount in Rupees)

Details of Foreign Exchange Earnings and Outgo are as follows:

Sr. No.	Particulars	FY 2025-26 (Rs. in Lakhs)	FY 2024-25 (Rs. in Lakhs)
1	Foreign Currency Earnings	1024.34	2,738.41
2	CIF Value of Imports	147471.72	1,28,278.32
3	Foreign Exchange Outgo	148714.33	1,29,629.12

D. Expenditure on R&D:

During the year under review, **there was no significant expenditure incurred on Research and Development (R&D) activities**. Accordingly, no specific disclosures are required in this regard.

However, the Company continues to adopt relevant process improvements and operational efficiencies as part of its ongoing business practices.

21. STATUTORY AUDITORS:

CA Yatin Kumar Shah, Chartered Accountant, Mumbai (Membership No. 159796), was appointed as the Statutory Auditor of the Company for a term of five consecutive financial years, from the conclusion of the ensuing Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2030. The said appointment was approved by the Members of the Company pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The current auditors report does not contain any qualification or adverse remarks. The Auditors have not reported any frauds.

22. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

In accordance with the provisions of **Section 135 of the Companies Act, 2013**, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a duly approved **CSR Policy** and a constituted **CSR Committee** to oversee the implementation of CSR activities.

During the year under reporting, Company has spent Rs.85.50 Lakhs towards the Corporate Social Responsibilities. A brief outline of the CSR Policy, the composition of the CSR Committee, and the details of initiatives undertaken by the Company during the financial year are provided in **Annexure II** to this Report, in the format prescribed under the relevant Rules.

The CSR Policy of the Company is available for inspection at the **Registered Office** of the Company and can be accessed by stakeholders upon request.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

a) **In the preparation of the annual accounts for the financial year ended 31st March 2026**, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) The Directors have 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 the end of the financial year and of the profit of the Company for that period;

c) The Directors have 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;

d) The Directors have prepared the annual accounts on a **going concern basis**;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

25. OTHER MATTERS AS PER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:

a) During the financial year following Companies became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

Sr. No.	Companies which have become subsidiaries, Joint Ventures or Associate Comparties during the financial year 2025-26:	
1	NIL	NIL
Sr. No.	Companies which have ceased to be subsidiaries, Joint Ventures or Associate Companies during the financial period 2025-26:	
1	NIL	NIL

b) During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

c) During the year under review, there was no settlement of loan taken from Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan form the Banks or Financial Institutions along with the reasons thereof is not applicable.

26. FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THUS NO COMMENTS ARE REQUIRED BY THE BOARD OF DIRECTORS ON THE SAME:

a) Details of Voting Rights exercised by the employees under Section 67(3)(c) of Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures), Rules, 2014.

b) Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.

27. SECRETARIAL AUDITOR AND THEIR REPORT:

The Company had appointed M/s. SARK & ASSOCIATES LLP., Company Secretaries, as a Secretarial Auditor of the Company, according to the provision of section 204 of the Companies, Act 2013 read with rules for conducting Secretarial Audit of Company for the financial year 2025-26. The Report of the Secretarial Audit is annexed herewith as "Annexure V".

With respect to the observation made by the Secretarial Auditor regarding the implementation of SEBI-compliant PIT (Prohibition of Insider Trading) Software, the Company has implemented a dedicated SDD software in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Compliance Officer has ensured that all requisite entries are duly recorded and maintained in the Structured Digital Database (SDD).

The Company has already taken corrective steps to streamline its processes and strengthen its compliance mechanisms. Moving forward, it is fully committed to adhering to all applicable provisions of the **SEBI (Prohibition of Insider Trading) Regulations, 2015** and to ensuring timely and accurate disclosures to the Stock Exchange.

The Board assures stakeholders that such delays will be avoided in the future and that the Company remains dedicated to maintaining the highest standards of regulatory compliance.

28. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC). Further, Committee has not received any compliant during the year under reporting.

The Policy on Prevention of Sexual Harassment at Workplace is available on the website of the Company along with the details of Committee members at https://shivtexchem.com/disclosure-under-regulation/

29. STATEMENT ON COMPLIANCES OF SECRETARIAL STANDARDS:

The board of Directors have complied with applicable Secretarial Standards as specified under Section 118 of the Companies Act 2013.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Director nominate by Board of Director to play the role for the purpose of vigil mechanism.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 (2) (e) read with Para B of Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of this Report and is enclosed herewith as "**Annexure – IV**"

32. BOARD COMMITTEES:

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted several committees to deal with specific matters and has delegated powers for different functional areas to different committees. The Board of Directors has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee. The details of the Board Committees of your Company are as follows:

a. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 are as follows:

Sushil Kumar Relan	Chairperson
Girdhari Lal Kundalwal	Member
Neha Chokhani	Member

b. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 are as follows:

Sushil Kumar Relan	Chairperson
Girdhari Lal Kundalwal	Member
Shruti Vyas	Member

c. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 are as follows:

Sushil Kumar Relan	Chairperson
Vikas Pavankumar	Member
Neha Chokhani	Member

d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of Directors was constituted pursuant to the provisions of Section 135 of the Companies Act, 2013 are as follows:

Girdhari Lal Kundalwal	Chairperson
Vikas Pavankumar	Member
Shyamsunder Chokhani	Member

e. COMMITTEE FOR VARIOUS BANKING FACILITY FOR COMPANY'S OPERATION (BFCO):

The Committee for Various Banking Facility for Company's Operation (BFCO) was constituted by the Company to oversee and facilitate matters relating to various banking facilities required for the smooth operations of the Company. The composition of the Committee is as follows:

Vikas Pavankumar	Chairperson
Neha Hemanshu Chokhani	Member
Shyamsunder Chokhani	Member
Hemanshu Shyam Sundar Chokhani	Member

f. INTERNAL COMPLAINTS COMMITTEE (ICC):

The Internal Complaints Committee (ICC) was constituted pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The composition of the Internal Complaints Committee is as follows:

Neha Hemanshu Chokhani	Chairperson
Abhishek Sharma	Member
Shubhangi Gomes	Member
Babita Singh	Member
Adv. Sugandha Lahoti	Member (External Officer)

33. POLICY ON APPOINTMENT OF REMUNERATION OF DIRECTOR:

As per the provisions of Section 178(3) and Section 134 (3) (e) of the Act, on recommendation of the Nomination and Remuneration Committee (NRC), the Board has framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration.

This policy, inter alia, provides:

- The criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

The policy is directed towards to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons.

The Nomination and Remuneration Policy is available on the Company's website at https://shivtexchem.com/disclosure-under-regulation/

34. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors of your Company were familiarized with the industry in which your Company operate, the Company's business model and its operations in order to give them an insight into the Company's business and its functioning. The Independent Directors were also familiarized with their functioning roles rights and responsibilities as Independent Directors. Details of how the familiarization programs imparted to Independent Directors is available on the Company's website at https://shivtexchem.com/disclosure-under-regulation/

34. CORPORATE GOVERNANCE:

Since your Company's Equity Shares are listed on the SME Platform of BSE Limited and therefore, the provisions of Corporate Governance under SEBI Listing Regulations are not applicable to the Company for the FY 2025-26.

35. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading (the 'Code') in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in securities by the Board of Directors and Employees of the Company, their immediate relatives and other insiders as defined in the Code. Also, during the period of closure of the trading window, no Employee/ Designated Person is permitted to trade with or without pre-clearance in securities of restricted companies as informed by the Secretarial Department, from time to time. Timely disclosures are made to the Stock Exchanges by the Company. No Employee/ Designated Person is permitted to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to Company, its securities or any other company (listed or proposed to be listed), to any person except where such communication is in furtherance of legitimate purpose, Performance of duties or discharge of legal obligations. The Company periodically monitors and facilitates compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

36. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

The remuneration paid to the Directors, Key Managerial Personnel, and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act. Particulars of Employees as required under Section 197(12) of the Act and other disclosures as per rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as “Annexure III”.

37. DISCLOSURE REGARDING THE ISSUE OF EMPLOYEE STOCK OPTIONS:

Your Company does not have any Employee Stock Option Scheme/ Plan during the year under review.

38. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, Shiv Texchem Limited has not declared or paid any dividend since its listing, and accordingly, there are no amounts or shares liable to be transferred to the IEPF during the financial year ended on 31st March 2026.

The Company ensures due compliance with the applicable provisions of the Act and IEPF Rules and maintains proper records for future reference and audit.

39. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

40. UNSECURED LOAN FROM THE DIRECTORS:

During the year under review, the Company has accepted an unsecured loan from the Directors, who have provided a declaration in writing to that effect that the amount is not been given out of funds acquired by them by borrowing or accepting loans or deposits from others.

41. BOARD EVALUATION:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, Rule 8(4) of the Companies (Accounts) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees, individual Directors (including the Chairperson), and that of the Independent Directors.

The evaluation process was conducted in a structured manner and was designed to assess the effectiveness of the Board and its Committees, the contribution and engagement levels of individual Directors, and the quality of Boardroom discussions and strategic inputs.
Key evaluation parameters included:

- Board composition and diversity
- Strategic guidance and value addition
- Effectiveness of risk management oversight
- Contribution of Independent and Non-Executive Directors
- Timeliness and adequacy of information shared with the Board
- Functioning of various Committees and adherence to their terms of reference
- Leadership of the Chairperson in fostering a culture of transparency and accountability

A separate meeting of Independent Directors was also held, without the presence of Non-Independent Directors and members of the management, in compliance **with Schedule IV of the Companies Act, 2013 and Regulation 25(4) of SEBI LODR, to evaluate the performance** of the Board, Chairperson, and Non-Independent Directors.

The feedback collected through individual questionnaires and peer reviews was compiled and analyzed, and the outcome of the evaluation was discussed at a meeting of the **Nomination and Remuneration Committee**, followed by a review by the full Board. The Board noted the key outcomes and has identified specific action points for enhancing overall effectiveness.

The Company remains committed to strengthening its governance framework and Board processes through such annual assessments.

42. INTERNAL AUDITOR AND THEIR REPORT:

The **Internal Audit function** of the Company provides an independent and objective assessment of the adequacy, effectiveness, and efficiency of the internal control systems and processes. It plays a vital role in enhancing the reliability of financial reporting and safeguarding the Company's assets.

In accordance with the provisions of **Section 138 of the Companies Act, 2013** read with **Rule 13 of the Companies (Accounts) Rules, 2014**, the Company has appointed **M/s. Nandkishore**

& Co., Chartered Accountants, represented by **Mr. Nandkishore Shyamsundar Agarwal**, as the **Internal Auditor** of the Company.

The internal audit for the financial year **2025–26** commenced on **01st April 2025**, covering key operational, financial, and compliance-related controls and processes.

The **Internal Audit Reports** are placed before the **Audit Committee and the Board of Directors** at periodic intervals. The reports are reviewed to assess the adequacy and operating effectiveness of internal controls. Significant audit observations and the corresponding **corrective and preventive actions** are discussed with relevant management personnel and are monitored by the Audit Committee on a **quarterly basis** to ensure timely implementation.

The Company remains committed to maintaining a robust internal control environment and continuously improving its risk management and compliance frameworks.

43. DISCLOSURE UNDER THE SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a **Policy on Prevention of Sexual Harassment** in line with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** and the rules framed thereunder.

The policy is applicable to all employees of the Company including permanent, contractual, temporary, and trainee staff, and is aimed at providing a safe and respectful work environment for all. An **Internal Complaints Committee (ICC)** has been duly constituted to redress complaints received regarding sexual harassment, if any.

During the financial year **2025–26**, the Company has **not received any complaints** pertaining to sexual harassment.

The Company remains committed to upholding the dignity of every employee and fostering a workplace culture that is free from harassment and discrimination.

44. DETAILS AND STATUS OF ACQUISITION, MERGER AND MODERNIZATION AND DIVERSIFICATION:

During the financial year under review, **no acquisition or merger** activity was undertaken by the Company under the provisions of the Companies Act, 2013 or SEBI regulations.

However, the Company continues to explore strategic opportunities for **modernization and technological upgradation** across its production processes to improve operational efficiency and product quality. Investments in automation, digital systems, and enhanced safety and compliance protocols have been prioritized as part of the Company's ongoing commitment to operational excellence.

Additionally, the Company remains focused on **diversifying its product portfolio** within the specialty and performance chemicals segment to cater to emerging industry demands and to strengthen its competitive position. Any material developments in these areas will be appropriately disclosed as and when they occur.

45. OTHER STATUTORY DISCLOSURES:

• The Standalone Financial Statements of the Company are placed on the Company's website at https://shivtexchem.com/disclosure-under-regulation/

• Details of top ten Employees in terms of the remuneration and Employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, which form part of the Board's Report as **Annexure III**, will be made available to any member on request, as per provisions of section 136(1) of the Act.

• The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principle of any of its debt securities.

• Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

• During financial year 2025-26, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

46. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation and acknowledgement with gratitude for the support and co-operation extended by all the stakeholders of the Company and look forward to their continued support.

For and on behalf of the Board of Directors
SHIV TEXCHEM LIMITED

SD/-	**SD/-**
VIKAS PAVANKUMAR	**NEHA HEMANSHU CHOKHANI**
Managing Director	**Director**
DIN: 00323118	**DIN: 09157624**
Date: 22/08/2026	
Place: Mumbai	

“ANNEXURE I”
Form No. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis: NIL

2. Details of material contracts or arrangements or transactions at arm’s length basis: -

(Rs in Lakhs)

Sr. No.	Name (s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ Transactions	Salient terms of Contracts or arrangements or transactions including the value, if any	Amount paid as advance, if any
1	Vikas Pavankumar (KMP)	Directors Remuneration	Long Term	24.00	NA
2	Hemanshu S Chokhani (KMP)	Directors Remuneration	Long Term	24.00	NA
3	Shyamsundar Chokhani (KMP)	Directors Remuneration	Long Term	24.00	NA
4	Neha Chokhani (KMP)	Directors Remuneration	Long Term	24.00	NA
5	Hemanshu S Chokhani (KMP)	Interest on Loan	Long Term	0.06	NA
6	Shyamsundar Chokhani (KMP)	Interest on Loan	Long Term	7.17	NA
7	Neha Chokhani (KMP)	Interest on Loan	Long Term	4.62	NA
8	Manju Devi Chokhani (Relative of KMP)	Interest on Loan	Long Term	29.01	NA
9	Mack Trading Company Limited (Entity over which KMP are able to exercise significant influence)	Interest on Loan	Long Term	15.98	NA

10	Hemanshu Syntex Private Limited (Associates)	Interest on Loan	Long Term	3.47	NA
11	Shyamsundar Chokhani HUF (Entity over which KMP are able to exercise significant influence)	Interest on Loan	Long Term	16.54	NA
12	Hemanshu S Chokhani (KMP)	Repayment of Loan during the Year	Long Term	0.01	NA
13	Shyamsundar Chokhani (KMP)	Repayment of Loan during the year	Long Term	7.02	NA
14	Neha Chokhani (KMP)	Repayment of Loan during the year	Long Term	78.04	NA
15	Manju Devi Chokhani (Relative of KMP)	Repayment of Loan during the year	Long Term	63.03	NA
16	Hemanshu Syntex Private Limited (Associates)	Repayment of Loan during the year	Long Term	0.60	NA
17	Mahal Plastics and Fibres Pvt Ltd (Associates)	Repayment of Loan during the year	Long Term	1508.67	NA
18	Murarka Investrade Private Limited (Associates)	Repayment of Loan during the year	Long Term	45.00	NA
19	Pavankumar Sanwaria Realty Private Limited (Associates)	Repayment of Loan during the year	Long Term	4967.00	NA
18	Manju Devi Chokhani (Relative of KMP)	Rent Paid	Long Term	12.60	NA

SD/-
VIKAS PAVANKUMAR
Managing Director
DIN: 00323118
Date: 22/08/2026

SD/-
NEHA HEMANSHU CHOKHANI
Director
DIN: 09157624

"ANNEXURE II"

The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company.**

Shiv Texchem Limited is committed to responsible Corporate Social Responsibility (CSR) practices that create positive economic, social, and environmental impacts. The Company works to uplift communities—especially those around its sites and offices—by aligning its business strengths with inclusive growth initiatives. Its CSR efforts focus on key areas such as education, environmental sustainability, rural development, healthcare, and sanitation.

In accordance with the amendments to the Companies Act, 2013, and the Companies (CSR Policy) Amendment Rules, 2021—issued by the Ministry of Corporate Affairs on January 22, 2021—the Company revised its CSR Policy to ensure full compliance with the updated regulations.

i. Duties and Responsibilities of the Board of Directors & CSR Committee
ii. Key areas of CSR
iii. Guiding Principles for Annual Action Plan
iv. Identification and Selection and Implementation of CSR Projects
v. Fund allocation
vi. Disclosures – Website & Board Report

Our CSR policy is well formulated and placed at the Registered Office of the Company.

2. **Composition of CSR Committee as on 31st March 2026:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Girdhari Lal Kundalwal	Non-Executive Independent Director	1	1
2	Vikas Pavankumar	Managing Director	1	1
3	Shyamsundar Chokhani	Whole Time Director	1	1

3. Provide the web-link where Composition of CSR committee: CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://shivtexchem.com/disclosure-under-regulation/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs)	Amount required to be set-off for the Financial Year, if any (in Rs)
1	NA	NA	NA
	Total	NA	NA

6. Average net profit/(loss) of the Company as per section 135(5) is **Rs. 42,65,24,733.**

7. (a) Two percent of average net profit of the Company as per section 135(5) – Rs. 85,30,495 /-

(b) Surplus arising out of the CSR projects or programmers or activities of the previous Financial Years – NIL

(c) Amount required to be set off for the Financial Year, if any - NIL

(d) Total CSR obligation for the Financial Year (7a+7b-7c). - Rs. 85,30,495 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
85,50,000	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activitie s in schedule VII to the Act**	**Local area (Yes / No).**	**Location of the project**		**Amount spent for the project (in Rs.)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing Agency**	
				State	**District**			**Name.**	**CSR registration number.**
1.	Towards caring for cows, including feeding and providing medication as needed	Animal Welfare	No	Mumbai		20,00,000	NO	Shri Giri Govardhan Trust	CSR00030023
2.	Towards Education & Literacy, Environment & Forests, Food Processing, Health & Family Welfare	Education & Literacy, Environment	No	Mumbai		30,00,000	NO	Human Welfare Foundation	CSR00092997

3	Towards social welfare activities including the operation of Anna Kshetra (community kitchen) and other humanitarian initiatives.	Anna Kshetra (community kitchen)	No	Mumbai	15,00,000	NO	Shree Kutchi Lal Rameshwar Ashram	CSR00106704
4	Towards religious, relief of poor education, medical relief yoga, preservation environment	Religious, relief of poor education, medical relief	No	Ahmedabad	20,50,000	NO	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
	Total				**85,50,000**			

(d) Amount spent in Administrative Overheads - **NIL**

(e) Amount spent on Impact Assessment, if applicable - **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **Rs. 85,50,000/-**

(g) Excess amount for set off, if any – **NIL**

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 85,30,495/-
(ii)	Total amount spent for the Financial Year	Rs. 85,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 19,505/-
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 19,505/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account Under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent In succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NA	NA	NA	NA	NA	NA	**NA**
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
1	NA	NA	NA	NA	NA	NA	NA	NA
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-wise details).
(a) Date of creation or acquisition of the capital asset(s). – NA

(b) Amount of CSR spent for creation or acquisition of capital asset. – NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). - NA

	SD/-	**SD/-**
Date: 22/08/2026	**Girdhari Lal Kundalwal** **(Chairperson CSR Committee)** **DIN – 10124589**	**Vikas Pavankumar** **(Managing Director)** **DIN – 00323118**

"ANNEXURE III"

Details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended March 31, 2026:

1. **The ratio of the remuneration of each Director to the median remuneration of the Employees for the financial year**

   • Mr. Vikas Pavankumar- 5.51:1
   • Mrs. Neha Hemanshu Chokhani- 5.51:1
   • Mr. Shyamsundar Chokhani- 5.51:1
   • Mr. Hemanshu Shyam Sundar Chokhani- 5.51:1

2. **The percentage increase in remuneration of each Director, CFO, CS in the financial year:**

   • Mr. Vikas Pavankumar- Managing Director - Nil
   • Mrs. Neha Hemanshu Chokhani – Whole Time Director - Nil
   • Mr. Shyamsundar Chokhani – Whole Time Director - Nil
   • Mr. Hemanshu Shyam Sundar Chokhani – CFO - Nil
   • Ms.Dinky Jain – CS – Nil (Resign w.e.f. 14.10.2025)
   • Mr. Rakesh Todkari –CS- (Join w.e.f. 13.03.2026)

3. **The percentage increase in the median remuneration of Employees in the financial year:**

   There were no increase in the median remuneration of the employees of the Company in the financial year 2025-26.
   .

4. **The number of permanent Employees on the rolls of the Company**

   There were 50 permanent employees on the rolls of the Company as on March 31, 2026.

5. **Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

   Average percentile increase for Managerial Personnel for the financial year- refer point 2. of this annexure.

Average percentile increase for employees other than the Managerial Personnel for the financial year refer point 3. of this annexure.

The average increase in the remuneration of employees compared to the increase in remuneration of Managerial Personnel is in line with the market bench mark study.

There is no exceptional increase in the Managerial Remuneration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

Yes, it is confirmed.

Disclosure of Top 10 Employees in Terms of Remuneration Drawn

Pursuant to Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of Employee	Designation	Remuneration Drawn (₹ in Rupees)	Nature of Employment (Permanent / Contractual)	Qualification & Experience	Date of Joining	Age (Years)	Last Employment	% of Equity Shares Held	Whether Related to Director
1	Shikhar Garodia	Manager Marketing	14,40,000	Permanent	B.Com	07-08-2021	28	N.A.	No	No
2	Ankur Patel	Sr. Marketing Executive	14,00,000	Permanent	B.Com	15-07-2021	32	Vision Industries	No	No
3	Devendra Raturi	Manager Imports	12,40,000	Permanent	Post Graduation	01-04-2021	54	Hazel Mercantile Ltd	No	No
4	Babita Singh	Trade Finance Manager	12,80,000	Permanent	B.Com	06-06-2022	44	Hazel Mercantile Ltd	No	No
5	Abhishek Sharma	Manager Commercial	10,00,000	Permanent	B.Com	01-05-2013	42	N.A.	No	No
6	Shubhangi Gomes	Asst Manager Finance	11,00,000	Permanent	B.Com	01-11-2022	51	Nagreeka Exports Ltd	No	No
7	Suresh Rinwa	Asst Manager Accounts	9,64,723	Permanent	M.Com	12-04-2022	41	Nagreeka indcon Products Pvt Ltd	No	No
8	Ram Dayal Tiwari	Asst Manager Marketing	8,40,000	Permanent	B.A	01-04-2024	56	N.A.	No	No
9	Anurag Sharma	Manager Accounts	11,25,527	Permanent	B.Com	12-07-2018	44	Nagreeka Indcon Products Pvt Ltd	No	No
10	Vaishali Rathod	Sr. Accountant	5,29,670	Permanent	M.Com.	01-03-2022	30	Vijay Markeing	No	No

Notes:

- Remuneration includes salary, performance incentives, perquisites, retiral benefits, and other allowances as per Income Tax Act.

- None of the employees listed above hold more than 2% of the equity shares of the Company, nor are any of them related to any Director or Key Managerial Personnel of the Company, unless otherwise specified.

By the Orders of the Board of Directors
For Shiv Texchem Limited

SD/-	SD/-
VIKAS PAVANKUMAR	**NEHA HEMANSHU CHOKHANI**
Managing Director	**Director**
DIN: 00323118	**DIN: 09157624**

Place: Mumbai
Date: 22/08/2026

“ANNEXURE IV”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The **specialty chemicals and performance additives sector** in India continues to evolve rapidly, supported by demand across diverse end-user industries such as **textiles, paper, packaging, water treatment**, and **agrochemicals**. India is increasingly becoming a global hub for specialty chemical solutions due to its cost-effective manufacturing, rising domestic consumption, and the global push for China+1 sourcing alternatives.

Shiv Texchem Limited operates primarily in the **distribution and trading of hydrocarbon- based and performance chemicals**, positioning itself in a niche yet essential segment of this value chain. The Company continues to align itself with customer expectations through responsive supply chain practices, product quality assurance, and technical support services, while capitalizing on the shift toward **eco-friendly, high-performance formulations**.

The post-listing visibility and capital infusion have also enabled Shiv Texchem to better leverage industry opportunities through deeper market penetration and working capital enhancement.

2. Opportunities and Threats:

Opportunities:

- **Sustainable and Specialty Product Demand:** Industries are increasingly shifting toward customized, biodegradable, and performance-oriented chemical solutions. Shiv Texchem is well-positioned to cater to this demand with product flexibility and sourcing capabilities.

- **Policy Support and Domestic Manufacturing Growth:** Initiatives like Atmanirbhar Bharat, Make in India, and Production-Linked Incentive (PLI) schemes are accelerating demand for specialty inputs and improving margins for quality distributors.

- **Global Realignment of Supply Chains:** The move away from over-reliance on Chinese chemical supply opens significant sourcing and distribution opportunities for companies with agile import capabilities like Shiv Texchem.

Threats:

- **Price Volatility in Raw Materials and Imported Inputs:** Global supply disruptions and geopolitical uncertainty may lead to erratic input pricing or logistics delays, impacting profitability.

- **Regulatory Compliance Risk:** Increased focus on environmental safety and chemical handling standards demands tighter adherence and documentation, particularly for import-based business models.

- **Currency Fluctuation Risk:** As the Company deals in imported goods, depreciation of the Indian rupee against major currencies may impact cost structures and margins.

- **Rapid Technological Change:** The continuous evolution of technologies and material sciences requires ongoing investment in R&D and process innovation. Falling behind in adopting new technologies could affect competitiveness and operational efficiency.

- **Data Privacy and Security Concerns:** With growing emphasis on data privacy and tighter security regulations, businesses must manage complex compliance obligations and proactively address potential risks. Inadequate protection of sensitive data can result in legal complications and reputational damage.

- **Economic Uncertainty:** Fluctuating economic conditions and the possibility of a slowdown or recession may impact customer spending and industrial demand. During such periods, businesses may prioritize cost control over new product adoption or capacity expansion, potentially affecting the Company's growth prospects.

3. Segment-Wise or Product-Wise Performance:

The Company operates in a **single business segment**, primarily comprising the **import and distribution of hydrocarbon-based and performance chemicals**. Accordingly, as per Ind AS 108 – *Operating Segments*, the Company is not required to present segment-wise performance.

4. Outlook:

The **outlook for the specialty and performance chemicals sector remains positive**, driven by demand for sustainable, high-performance inputs across industries.

Shiv Texchem is well-positioned to respond to this demand, with efficient sourcing networks, product application know-how, and a customer-centric approach. The Company intends to broaden its chemical product basket, increase geographic reach, and explore downstream value addition to strengthen long-term competitiveness.

5. Risks and Concerns:

Operational Risks:

- Supply chain dependence on select international vendors may result in disruption due to logistics or policy barriers.

- Fluctuations in international freight rates and port delays impact landed costs and delivery timelines.
- Inventory obsolescence risk due to changes in customer specifications or regulatory approvals.

Strategic Risks:

- Shifts in global trade policy or sanctions may affect sourcing or pricing.
- Entry of new players offering low-cost alternatives may affect market share.
- R&D / Technological shifts in customer industries (e.g., shift away from hydrocarbon-based chemicals) could reduce relevance of current product lines.

Governance & Compliance Risks:

- Being a SME listed entity, non-compliance with SEBI regulations, FEMA, or GST laws may invite penalties.
- Environmental and safety compliance for chemical handling is critical; failure could impact brand and operations.

The Company actively monitors these risks and takes pre-emptive steps through supplier diversification, forward contracts (where feasible), robust documentation, and employee training.

6. Internal Control Systems and their Adequacy:

The Company has implemented **adequate internal financial controls** aligned with its scale of operations and regulatory requirements. These controls ensure accuracy in financial reporting, safeguarding of assets, compliance with applicable laws, and prevention of fraud.

An independent internal auditor has been appointed in accordance with Section 138 of the Companies Act, 2013. The **internal audit mechanism** is supported by defined policies and documented processes, and significant audit findings are regularly reviewed by the **Audit Committee and the Board** to ensure timely corrective actions.

7. Financial Performance of the Company:

(A) Analysis of Statement of Profit and Loss (Amount in INR Lakhs)

- Total Income: 2,78,208.82
- Revenue from Operations: 2,77,606.86
- Depreciation: 24.89
- Finance Cost: 3,497.96
- Other Income: 601.96
- Net Profit: 7,782.09

(B) Analysis of Balance Sheet (Amount in INR Lakhs)

- Net Worth: 41,066.38
- Long Term Borrowing: 25,152.28
- Short Term Borrowing: 44,900.44
- Total Assets: 1,48,271.42
- Inventories: 65,363.03
- Current Liabilities: 82,038.05
- Non-Current Liabilities: 25,166.98

8. Discussion on Financial Performance with Respect to Operational Performance:

Financial Results and performance for the financial period are elaborated in the Board's Report under Financial Summary.

9. Human Resources:

The Company is committed to fostering a high-performance work culture where every employee is encouraged to reach their full potential. The focus is on aligning individual growth with departmental goals, promoting excellence, and driving continuous improvement across all levels. Industrial relations remained harmonious and positive throughout the year. As of March 31, 2026, the Company had a total of 50 employees.

10. Details of Significant Changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with detailed explanations therefore:

Particulars	31st March 2026	31st March 2025
Trade Receivable Turnover Ratio	5.52	7.03
Inventory Turnover	4.32	4.47
Current ratio	1.80	1.51
Debt Equity	1.71	1.23
Net Profit (%)	2.80%	2.19%
Debt service coverage	2.80	2.38
Return on Equity	20.94%	18.30%
Net Capital Turnover ratio	4.23	5.18
Return on capital employed	21.42%	20.83%

11. Disclosure of Accounting Treatment:

The Company has followed the same accounting treatment as prescribed in the relevant Accounting Standards while preparing the Financial Statements.

12. Cautionary Statement:

The statements made in this Management Discussion and Analysis Report regarding the Company's goals, plans, expectations, industry outlook, and future developments are forward-looking in nature, as defined under applicable laws and regulations. These statements are based on certain assumptions and anticipated future events, which may or may not occur. As a result, actual performance, outcomes, or results may differ significantly from those expressed or implied in these forward-looking statements.

Shiv Texchem Ltd does not undertake any obligation to update, revise, or modify these statements publicly in light of any future developments, new information, or unforeseen events, unless required by applicable laws.

Unless stated otherwise, all references to “the Company,” “Shiv Texchem,” or “we/our” in this document refer to Shiv Texchem Limited.

By the Orders of the Board of Directors
For Shiv Texchem Limited

SD/-	**SD/-**
VIKAS PAVANKUMAR	**NEHA HEMANSHU CHOKHANI**
Managing Director	**Director**
DIN: 00323118	**DIN: 09157624**

Place: Mumbai
ssDate: 22/08/2026

"Annexure – V"

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Shiv Texchem Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices Shiv Texchem Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on ***31st March, 2026*** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on ***31st March, 2026*** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. ***Not applicable to the Company during the Audit Period.***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011; - ***not applicable to the Company during the Audit Period.***

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;- ***applicable to the Company during the Audit Period.***

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - ***not applicable to the Company during the Audit Period.***

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - ***Not applicable to the Company during the Audit Period.***

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - ***Not applicable to the Company during the Audit Period.***

f) ~~The Securities~~ and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - *applicable to the Company during the Audit Period*

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not applicable to the Company during the Audit Period* and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *Not applicable to the Company during the Audit Period*

(vi) Other laws applicable to the company:

i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
ii. Industrial Employment (Standing Orders) Act, 1946
iii. Labour Law (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishment) Act, 1988
iv. The Industrial Disputes Act, 1947
v. The Minimum Wages Act, 1948
vi. Income tax Act,1961
vii. Central pollution Control Board
viii. Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with BSE Limited, Mumbai.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above except to the extent as mentioned below:

1. The company has implemented specific software (PIT Software) for monitoring insider trading activities under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Compliance Officer maintains the Structured Digital Database (SDD). The company has made the entries in the software. Though it has been observed that the stock exchange portal continues to reflect the status of Structured Digital Database (SDD) as "Non-Compliant."

As per the provisions of Companies Act, 2013

We further report that –

a) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act

c) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sr No	**Details of Violation**	**Details of Action Taken**	**Observation/Remarks by Practicing Company Secretaries**
1.	Under Regulation 34 of SEBI (LODR) Regulations, 2015, non-submission of Annual Report within prescribed under this regulation	Company has submitted the waiver application with BSE stating the Scenario on delay in submission of Annual return for March 2025 and waiting for the response.	Penalty paid pursuant the instructions from BSE towards the delay in Submission of Annual Report with Stock Exchange for March 2025, and Company is waiting to get the response on the waiver application.

2.	Under Regulation 6(1) of SEBI (LODR) Regulations, 2015, delay in appointment of qualified Company Secretary & Compliance Officer	Company has Submitted the waiver application stating that Company has Appointed the Qualified CS well within time and same was explained to the Exchange with proof, And Bombay Stock Exchange has considered the same and waived off the penalty amount.	Penalty paid pursuant the instructions from BSE towards the alleged delay in appointment of qualified Company Secretary & Compliance Officer, and company has received 100% waiver on the said penalty
3.	Pursuant to Section 203 of the Companies Act, 2013, the Company filed Form DIR-12 for the resignation of the Key Managerial Personnel (KMP) – Company Secretary. However, due to an inadvertent clerical error, the date of resignation was Incorrectly mentioned as 13 November 2025 Instead of the correct date, 14 October 2025	Company has filed Suo Motu Adjudication Application for rectification of the resignation effective date on which ROC Mumbai I accepted the application and passed the Order for such rectification in Form DIR-12 on 18th February 2026	They have filed Suo Motu Adjudication Application for rectification of Form DIR-12 and received the order of the same on 18th February 2026.

Note: This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Place: Mumbai
Date: 17/07/2026

For & on behalf of
SARK & Associates LLP
Company Secretaries
Sumit Khanna
(Partner)
A.C.S. No. 22135 C.P. No. 9304
UDIN: A022135H000863351
FIRM UNIQUE CODE NO: L2023MH014600
PEER REVIEW CERTIFICATE NO. 1898/2022

To,
The Members
Shiv Texchem Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 17/07/2026

For & on behalf of
SARK & Associates LLP
Company Secretaries
Sumit Khanna
(Partner)
A.C.S. No. 22135 C.P. No. 9304
UDIN: A022135G000613539
FIRM UNIQUE CODE NO:
L2023MH014600
PEER REVIEW CERTIFICATE NO. 1898/2022

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHIV TEXCHEM LIMITED (Formerly known as SHIV TEXCHEM PRIVATE LIMITED)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shiv Texchem Limited ('the company')**, which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss and the cash flow statement, change of equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2026,

b) In case of Statement of Profit & Loss, of the profit for the year ended on that date, and

c) In case of Cash Flow Statement, of the cash flows for the year ended on the date

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Pursuant to sanctions imposed by the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury, certain banking transactions and financial arrangements involving U.S.-linked, banking channels were restricted/frozen. Company, through its Indian legal advisors, has appointed U.S.-based legal counsel and has formally initiated the process of engagement with OFAC for seeking removal of the Company's name from the said list in accordance with the prescribed procedures.

Consequently, the Company has experienced restrictions on settling financial obligations/assets. Management is currently evaluating the legal implications arising from the sanctions and has initiated appropriate steps for resolution of the matter.

Further, we were unable to obtain direct balance confirmations from Citibank in respect of fixed deposits and WCDL facilities as at the balance sheet date. Accordingly, interest income of Rs. 48,18,432/- on fixed deposits has been recognized on a provisional basis by the management, based on the terms of the fixed deposits, from the date of the last confirmation/interest receipt from the bank up to the balance sheet date. Similarly, interest expense of Rs. 10,81,328/- on the WCDL facilities has also been accounted for on a provisional basis in accordance with the sanction terms from the date of the last interest charged by the bank up to the balance sheet date.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance. in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon,
We have determined that there are no key audit matters to communicate in 'our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 applications of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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. That Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with Standards on Auditing (‘SAs’), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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) 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) 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 the paragraphs 3 and 4 of the Order.

2. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B";** and

3. 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 purposes 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;

   c. The balance sheet, statement of profit and loss and the cash flow statement , statement of changes of Equity ,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 the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of section 164(2) of the Act ;

   f. With respect to the adequacy of the Internal financial control with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report Express an unmodified opinion on the adequancy and operating effectiveness of the company’s internal financial controls with reference to standalone Financial statements.

   g. With respect to other matters to be included in the Auditor’s report in accordance with the requirements of section 197(16) of the Act as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note … to the Financial Statements.

ii. The Company did not have any long term contract including derivative contract ; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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(s) or entity(ies), 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;

(b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), 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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

v. The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for the record retention.

For: Yatin Kumar Shah
Chartered Accountants
Mem. No. 159796

Sd/-
Yatin Kumar Shah
Proprietor
Membership No. 159796

UDIN : 26159796VRKYMT4027
PLACE : MUMBAI
DATED : 27/05/2026

ANNEXURE "A" TO THE AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date]

(i) (A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has maintained proper records showing full particulars of intangible assets.

(B) According to the information and explanations given to us Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. To the best of our knowledge, no material discrepancies Ire noticed on such verification.

(C) The company has not held any Immovable property

(D) The Company has not revalued its Property, Plant and Equipment during the year.

(E) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereon.

(ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records are not more than 10% in aggregate for each class of inventory and the same have been properly dealt with in the books of account.

(b) According to the information and explanation given to us, the Company has been enjoying working capital limits of more than Rs.5 Crores on the basis of security of current asset and the quarterly statements filed by the company with bank are in the agreement with the books of the accounts of the company

(iii) According to the information and explanations given to us, the Company has not made any investments in nor provided any guarantee or securities or granted any loans or advances in the nature of loans secured or unsecured loans to Companies, Firms, Limited Liability Partnerships or any parties

(iv) According to the information and explanations given to us as the Company has not provided any loans, made investments, given guarantee and securities and therefore the provisions of sections 185 and 186 of the Companies Act, 2013 are not attracted.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under are not attracted.

(vi) The records required to be maintained by the company pursuant to companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to companies under said provisions

(vii) According to the information and explanation given to me and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income tax, Goods and Service tax , duty of customs, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, , Goods and Service tax, duty of customs,, cess and other material statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed, any transaction not recorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions, banks, and Government or debenture holders.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) To the best of my knowledge and belief and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.

(b) The Auditors have not filled any report under sub section (12) of section 143 of the Companies Act in Form ADT-4 with the Central Government.

(xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered reports of the Internal Auditors for the period under Report.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered to any non-cash transactions with directors or persons connected with them.

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

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking & Housing Finance activities.

(c) According to the information and explanations given to us, the Company is not a core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

(xvii) The Company has not incurred cash losses in the financial year and in immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors of the Company during the year.

(xix) We are of the opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities other information accompanying the financial statements, my knowledge of Board of the Board of Directors and arrangement plans, that no material uncertainty exists as on the date of audit report that the Company is 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.

(xx) According to the information and explanations given to us, the company has spent the full amount which was required to be spent as per CSR policy as compliance with the provision of sub section (b) of section 135 of the Companies Act.

(xxi) According to the information and explanation given to us, the Company do not have any subsidiary/joint venture and accordingly no consolidated financial statements are required to be prepared and therefore the question of qualification or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports does not arise.

For: Yatin Kumar Shah
Chartered Accountants
Mem. No. 159796

UDIN : 26159796VRKYMT4027
PLACE : MUMBAI
DATED : 27/05/2026

Yatin Kumar Shah
Proprietor
Membership No. 159796

ANNEXURE – B TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHIV TEXCHEM LIMITED (Formerly known as SHIV TEXCHEM PRIVATE LIMITED)** ('The Company'), as of 31st March, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 ('ICAI'). 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the information and explanation of the company provided to us, Internal Financial Control framework and the report of the Internal Auditors 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.

For: Yatin Kumar Shah
Chartered Accountants
Mem. No. 159796

Sd/-
Yatin Kumar Shah
Proprietor
Membership No. 159796

UDIN : 26159796VRKYMT4027
PLACE : MUMBAI
DATED : 27/05/2026

Audited Balance Sheet as at 31st March, 2026 (CIN - L24110MH2005PLC152341) (Amount in Lakhs)

Particulars	Note	As at 31st March, 2026		As at 31st March, 2025	
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	1	2,317.23		2,317.23	
Reserves and surplus	2	38,749.16	**41,066.38**	30,967.07	**33,284.30**
Non Current Liabilities					
Long Term Borrowings	3	25,152.28		9,478.96	
Long Term Provisions	4	14.69	**25,166.98**	10.42	**9,489.38**
Current Liabilities					
Short Term Borrowing	5	44,900.44		31,445.57	
Trade Payables	6				
(A) total outstanding dues of micro enterprises and					
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		31,758.87		41,984.10	
Other Current Liabilities	7	3,782.35		8,363.07	
Short Term Provisions	8	1,596.40	**82,038.05**	791.40	**82,584.15**
	Total		**1,48,271.42**		**1,25,357.82**
ASSETS					
Non Current Assets					
Property Plant & Equipments and Intangible Assets	9				
- Property Plant & Equipments		80.99		94.42	
- Intangible Assets		-			
Non Current Investment	10	199.42		123.07	
Deffered Tax Assets	11	7.78		5.05	
Other Non Current Assets	12	389.25	**677.45**	58.24	**280.78**
Current Assets					
Inventories	13	65,363.03		49,511.24	
Trade Receivables	14	56,133.40		44,444.59	
Cash & Cash Equivalents	15	17,460.67		24,537.88	
Short Term Loans & Advances	16	8,636.86	**1,47,593.97**	6,583.33	**1,25,077.05**
	Total		**1,48,271.42**		**1,25,357.82**
Significant Accounting Policies and Notes on Financial Statements	**1 to 29**				

The notes referred to above forms an integral part of the Financial Statement

For Yatin Kumar Shah

Chartered Accountants
Sd/-
(CA. Yatin Kumar Shah)
Sole Proprietor
M. No. 159796
Place : Mumbai

Date : 27th May, 2026

For and on behalf of the Board of Directors

Sd/-
(Vikas Pavankumar)
Whole Time Director and
Managing Director
DIN No.00323118

Sd/-
(Hemanshu Chokhani)
Whole Time Director and
Chief Financial Officer
DIN No.00217029

Sd/-
(Rakesh Todkari)
Company Secretary and Compliance Officer

Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)

Audited Statement of Profit & Loss for the year ended 31st March, 2026 **(Amount in Lakhs)**

(CIN - L24110MH2005PLC152341)

Particulars	Note No.	For the Year Ended 31st March, 2026 Rs.	Rs.	For the Year Ended 31st March, 2025 Rs.	Rs.
INCOME					
Revenue from Operations (Net)	17		2,77,606.86		2,20,161.53
Other Income	18		601.96		318.80
Total Income	**(A)**		**2,78,208.82**		**2,20,480.33**
EXPENDITURE					
Purchase of Stock-in-trade	19		2,64,026.26		2,09,130.40
Change in inventories of traded goods	20		(15,851.79)		(9,855.76)
Employees Benefit Expenses	21		519.27		454.53
Finance Costs	22		3,497.96		2,344.68
Depreciation & Amortisation Expenses	9		24.89		23.04
Other Expenses	23		15,307.76		11,821.30
Total Expenses	**(B)**		**2,67,524.34**		**2,13,918.20**
Profit Before Tax	**(A-B)**		**10,684.48**		**6,562.13**
Tax Expenses					
Tax Expense for Current Year		2,880.00		1,750.00	
Tax Expense relating to Prior Years		25.12	2,905.12	2.16	1,752.16
Deferred Tax (Income) / Expenses			(2.73)		(1.44)
Profit / (Loss) for the Year			**7,782.09**		**4,811.41**
Earning per Share (In absolute figures)	24		49.61		30.67
Weighted average number of Shares (In absolute figures)			1,56,87,069		1,56,87,069
Significant Accounting Policies and Notes on Financial Statements	**1 to 29**				

The notes referred to above forms an integral part of the Financial Statement

As per our separate report attached.

For and on behalf of the Board of Directors

For Yatin Kumar Shah

Chartered Accountants

Sd/-
(Vikas Pavankumar)
Whole Time Director and Managing Director
DIN No.00323118

Sd/-
(Hemanshu Chokhani)
Whole Time Director and Chief Financial Officer
DIN No.00217029

Sd/-
(CA. Yatin Kumar Shah)

Sole Proprietor
M. No. 159796

Sd/-
(Rakesh Todkari)
Company Secretary and Compliance Officer
Membership No: 40766

Place : Mumbai
Date : 27th May, 2026

Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)

Audited Cash Flow Statement For The Year Ended 31st March, 2026 **(Amount in Lakhs)**

Particulars	For the year ended 31-03-2026 Rs.	For the year ended 31-03-2025 Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	10,684.48	6,562.13
Adjustment for :		
Depreciation	24.89	23.04
Interest Expenses	3,497.96	2,344.68
Interest Income	(19.60)	-
Gain/ Loss on sale of Fixed Assets	-	(1.17)
Operating Profit before Working Capital Changes	**14,187.72**	**8,928.68**
Adjustment for Changes in Working Capital :		
Stock in Trade	(15,851.79)	(9,855.76)
Trade Receivables	(11,688.81)	(26,214.39)
Loans and Advances	(2,460.89)	(2,941.63)
Trade Payable, Current Liabilities and Provisions	(13,996.68)	20,233.06
Cash Generated/(used) in Operations	(29,810.45)	(9,850.04)
Direct Taxes Paid	(2,905.12)	(1,752.16)
Net Cash Used in Operating Activities	**(32,715.57)**	**(11,602.20)**
(B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (Net)	(11.46)	(29.88)
Sale of Fixed Assets	-	1.58
Interest Received	19.60	-
Dividend received	-	-
Net Cash Used in Investing Activities	**8.14**	**(28.29)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital	-	9,186.21
Repayment of / Proceeds of from Term Borrowings	29,128.18	11,259.08
Interest Paid	(3,497.96)	(2,344.68)
Dividends Paid	-	-
Dividend Tax Paid	-	-
Net Cash Generated from Financing Activities	**25,630.22**	**18,100.61**
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	(7,077.21)	6,470.12
Cash & Cash Equivalents- Opening Balance	**24,537.88**	**18,067.76**
Cash & Cash Equivalents- Closing Balance	**17,460.67**	**24,537.88**

Notes:

1) Cash Flow Statement has been prepared under "Indirect Method" set out in Accounting Standard 3 on Cash Flow Statements.
2) Previous Year figures have been regrouped/ rearranged wherever necessary

For Yatin Kumar Shah

Chartered Accountants

(CA. Yatin Kumar Shah)

Sole Proprietor

M. No. 159796

Place : Mumbai

Date : 27th May, 2026

For and on behalf of the Board of Directors

(Vikas Pavankumar)
Whole Time Director and
Managing Director
DIN No.00323118

(Hemanshu Chokhani)
Whole Time Director and
Chief Financial Officer
DIN No.00217029

(Rakesh Todkari)
Company Secretary and Compliance Officer

Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)

Statement Of Changes In Equity

(Amount in Lakhs)

Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,317.23	-	2,317.23

A. Other Equity

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings		
Balance at the beginning of the reporting period	-	17,623.99	105.64	-	-	**17,729.63**
Changes in accounting policy or prior period errors	-	-	-	-	-	**-**
Restated balance at the beginning of the reporting period	-	-	-	-	-	**-**
Total Comprehensive Income for the Year	-	-	-	-	-	**-**
Dividends	-	-	-	-	-	**-**
Transfer to retained earnings	-	-	-	-	-	**-**
Any other change (increase of Capital)	-	-	-	-	-	**-**
Balance at the end of the reporting period	**-**	**17,623.99**	**105.64**	**-**	**-**	**17,729.63**

The accompanying notes are an integral part of the Financial Statements.

For Yatin Kumar Shah
Chartered Accountants

Sd/-
(CA. Yatin Kumar Shah)
Sole Proprietor
M. No. 159796

For and on behalf of the Board of Directors

Sd/-
(Vikas Pavankumar)
Whole Time Director and Managing Director
DIN No.00323118

Sd/-
(Hemanshu Chokhani)
Whole Time Director and Chief Financial Officer
DIN No.00217029

Place : Mumbai
Date : 27th May, 2026

Sd/-
(Rakesh Todkari)
Company Secretary and Compliance Officer

Note No.		As at 31st March, 2026		As at 31st March, 2025	
		Rs.	Rs.	Rs.	Rs.
1	**SHARE CAPITAL**				
	Authorised Share Capital				
	2,50,00,000 Equity Shares of Rs.10/- each	2,500.00		2,500.00	
			2,500.00		2,500.00
	Issued, Subscribed and Paid up :				
	2,31,72,272 Equity Shares of Rs.10/- each	2,317.23		2,317.23	
			2,317.23		2,317.23

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Rs.	Number	Rs.
Share Outstanding at the Beginning of the Year	2,31,72,272	2,317.23	21,33,334	213.33
Share Issued During the Year	-	-	2,10,38,938	2,103.89
Share Bought Back During the Year	-	-	-	-
Share Outstanding at the End of the Year	**2,31,72,272**	**2,317.23**	**2,31,72,272**	**2,317.23**

(b) The details of Shareholders holding more than 5% shares :-Name of the share holder

holder	As at 31st March, 2026		As at 31st March, 2025	
	Number	**%**	**Number**	**%**
Pavankumar Sanwaria Realty Private Limited	63,91,960	27.58%	63,91,960	27.58%
Karan Wilkhoo	42,66,712	18.41%	42,66,712	18.41%
Hemanshu Syntex Pvt. Ltd.	27,92,000	12.05%	27,92,000	12.05%
Manjudevi Chokhani	16,00,000	6.90%	16,00,000	6.90%
Shyam Sunder Chokhani	12,00,000	5.18%	12,00,000	5.18%
Shyam Sunder Chokhani (HUF)	8,00,000	3.45%	8,00,000	3.45%

Shares held by promoters at the end of the year
Promoter's Shareholding :

S.No.	Promoter Name	No.of Shares	% of total shares	% Change during the year
1	Hemanshu Syntex Pvt. Ltd.	27,92,000	12.05%	0.00%
2	Shyam Sunder Chokhani	12,00,000	5.18%	0.00%
3	Hemanshu Chokhani	8,000	0.03%	0.00%
4	Pavankumar Sanwaria Realty Pvt. Ltd.	63,91,960	27.58%	0.00%
5	Vikas Pavankumar	8,000	0.03%	0.00%

(c) Term and conditions and rights attached to each Equity Share :
Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportional to the number of equity shares held by the shareholders.

(d) Aggregate number of bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

Particulars	31 Mar 2026 Numbers	31 Mar 2025 Numbers
Equity shares alloted as fully paid bonus shares by capitalzation of security premium	Nil	1,49,33,338
Equity shares alloted as fully paid-up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)

Notes on Audited Financial Statements for the Year ended 31st March, 2026

Forming part of the Audited Balance Sheet and Profit & Loss A/c As at 31st March, 2026

2. RESERVES AND SURPLUS

General Reserve				
As per Last year balance sheet		105.64		105.64
Profit & Loss Account				
As per last year balance sheet	13,237.44		8,426.03	
Add: Profit / (Loss) for the year	7,782.09	21,019.53	4,811.41	13,237.44
Securities Premium Account		17,623.99		17,623.99
		38,749.16		**30,967.07**

3 LONG TERM BORROWINGS

Unsecured :				
Term Loans from Banks		289.30		809.28
Loans and Advances from related parties				
From Directors	234.03		154.57	
From Shareholders	10,906.45		2,898.08	
From Corporate Bodies	3,378.54	14,519.02	127.83	3,180.47
Loans and Advances from others				
From Corporate Bodies		10,343.96		5,489.21
		25,152.28		**9,478.96**

4 LONG TERM PROVISIONS

Provision for Employee Benefits	14.69	10.42
	14.69	**10.42**

5 SHORT TERM BORROWINGS

Loan payable on Demand (Secured)		
Overdraft & WCDL Accounts from Banks	44,579.35	31,027.67

(Secured by first charge on stock and book debts of the company and collateral security of residential flat of directors having address at 201-202, Dev Shakti, Tilak Road, Santacruz (west), Mumbai - 400054, 216, Kamla Spaces, 2nd Floor, S.V. Road, Santacruz (West), Mumbai - 400054, Flat No. 601, 6th Floor, A Wing, New Cuffe parade, Building No. 06, Lodha Elisium, Wadala East, Mumbai - 400022, Flat No. 3603, 36th Floor, B Wing, Senapati Bapat Marg, Tower No. 05, Kiara, The Park, Worli, Lower Parel (West), Mumbai - 400018. Fixed Deposit of all banks, Further secured by personal guarantee of all the directors, one of shareholder and corporate guaramtee given by Hemanshu Syntex Pvt Ltd & Pavankumar Sanwaria Realty Pvt Ltd)

Current Maturity of Long Term Debts	321.09	417.90
	44,900.44	**31,445.57**

6 TRADE PAYABLES

Total outstanding dues of micro & small enterprises	-	-
Total outstanding dues of other than micro & small enterprises	31,758.87	41,984.10
	31,758.87	**41,984.10**

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
i) MSME	-	-	-	-
ii) Others	31,664.97	57.00	36.90	-
iii) Disputed dues – MSME	-	-	-	-
iv) Disputed dues – Others	-	-	-	-

7 OTHER CURRENT LIABILITIES

Statutory Remittances	87.35	56.87
Advances from Customers	313.48	1,090.63
Other Payable	3,381.52	7,215.57
	3,782.35	**8,363.07**

8 SHORT TERM PROVISIONS

Provision for Tax (Net of TDS)	1,588.96	787.22
Provision for Employee Benefits	7.44	4.18
	1,596.40	**791.40**

9 PROPERTY PLANT AND EQUIPMENTS

As per separate sheet attached	80.99	94.42
	80.99	**94.42**

10 NON CURRENT INVESTMENT

Other Non Current Investment	199.42	123.07
	199.42	**123.07**

11 DEFFERED TAX ASSETS

WDV as per Income Tax Act	89.77		99.88	
WDV as per Companies Act 2013	80.99		94.42	
Difference in WDV	8.78		5.47	
Gratuity Provision	22.14		14.60	
Total Timing Difference	**30.92**		**20.07**	
Tax Rate as per Income Tax	25.17%		25.17%	
Deffered Tax Assets / Deffered Tax Liabilities		7.78		5.05
		7.78		**5.05**

12 OTHER NON CURRENT ASSETS

Security Deposits	389.25	58.24
	389.25	**58.24**

13 INVENTORIES

(Valued at Lower of Cost and Net Realizable Value) [As per inventory taken, valued and certified by a director] Stock in Trade (Chemicals)	65,363.03	49,511.24
	65,363.03	**49,511.24**

14 TRADE RECEIVABLES

(Unsecured, considered good)		
Over Six Months	3,094.03	685.13
Others	53,039.37	43,759.46
	56,133.40	**44,444.59**

Forming part of the Audited Balance Sheet and Profit & Loss A/c As at 31st March, 2026

Particulars	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
i) Undisputed Trade Receivable - considered good	-	53,039.37	2,451.57	153.76	76.70	95.31
ii) Undisputed Trade Receivable - which have significant increased in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivable - considered good	-	-	-	-	178.98	137.71
v) Disputed Trade receivable - which have significant increased in credit risk	-	-	-	-	-	-
vi) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-

15 CASH AND CASH EQUIVALENTS

Cash in Hand Balances	1.03	0.47
with Banks		
(i) In Deposit Accounts	17,459.64	24,537.41
	17,460.67	**24,537.88**

16 SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered Good) Other		
Loans & Advances	93.41	78.62
Advance to Suppliers	1,013.48	-
Balance with Statutory and Govt. Authority	7,188.76	5,477.28
Prepaid Expenses	341.21	1,027.44
	8,636.86	**6,583.33**

Audited Cash Flow Statement For The Year Ended 31st March, 2026 (Amount in Lakhs)

	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
17	**REVENUE FROM OPERATION**		
	Sale of Products	2,77,606.86	2,20,161.53
		2,77,606.86	**2,20,161.53**
18	**OTHER INCOME**		
	Interest Income	19.60	-
	Other Non Operating Income	582.36	318.80
		601.96	**318.80**
19	**PURCHASE OF STOCK IN TRADE**		
	Purchases	2,64,026.26	2,09,130.40
		2,64,026.26	**2,09,130.40**
20	**CHANGE IN INVENTORIES**		
	Inventories at the End of the Year		
	Stock in trade	65,363.03	49,511.24
	Inventories at the Beginning of the Year		
	Stock in trade	49,511.24	39,655.48
		(15,851.79)	**(9,855.76)**
21	**EMPLOYEES BENEFIT EXPENSES**		
	Salaries and Wages	460.46	404.78
	Contribution to provident and other funds	22.95	19.52
	Staff welfare expenses	35.86	30.23
		519.27	**454.53**
22	**FINANCE COST**		
	Interest on working capital & Others	3,497.96	2,344.68
		3,497.96	**2,344.68**
23	**OTHER EXPENSES**		
	Commission & Brokerage	656.11	688.47
	Freight & Forwarding Charges	1,127.97	770.92
	Advertisement & Business Promotion	8.03	6.00
	Import & Domestic Purchase Charges	5,345.84	3,426.05
	Electricity Charges	10.73	8.89
	Insurance Charges	182.36	103.32
	Legal & Professional Charges	1,079.98	826.41
	Miscellaneous Expenses	779.26	355.00
	Motor Car Expenses	2.80	1.95
	Postage & Couriers Charges	2.53	2.25
	Rent, Rates & Taxes	171.07	127.56
	Repair & Maintenance Charges	5.37	7.61
	Storage & Handling Charges	5,827.21	5,420.61
	Telephone & Mobile Charges	3.54	3.79
	Travelling Expenses	13.70	12.72
	Corporate Social Responsibilty	85.50	55.00
	Payment to Auditors comprises :		
	Audit Fees	5.50	4.50
	Other Services	0.25	0.25
		15,307.76	**11,821.30**

Audited Cash Flow Statement For The Year Ended 31st March, 2026 (Amount in Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
24. **EARNING PER SHARE**		
Profit for the Year **(A)**	7,782.09	4,811.41
Weighted average number of basic Equity Shares **(B)**	1,56,87,069	1,56,87,069
Nominal Value Per Share	10	10
Basic and Diluted Earning Per Share (A/B)	**49.61**	**30.67**

As per our seprate report attached.
For Yatin Kumar Shah
Chartered Accountants

(CA. Yatin Kumar Shah)
Sole
Proprietor

DIN No.00217029
M. No. 159796
Place : Mumbai

Date : 27th May, 2026

For and on behalf of the Board of Directors

(Vikas Pavankumar)
Whole Time Director and Managing Director
DIN No.00323118

(Hemanshu Chokhani)

(Rakesh Todkari)
Company Secretary and Compliance Officer

Note 25: Accounting Policies

A. Background of the Company

Shiv Texchem Limited (formerly known as Shiv Texchem Private Limited) is public company domiciled and incorporated in India in the year 2005, under Companies Act, 1956 having Corporate Identity Number: L24110MH2005PLC152341. It's shares are listed on BSE platform under the SME segment. The Registered Office is located at at 216 Kamla Space, 2nd floor, Khira Nagar, SV Road, Santacruz (W), Mumbai - 400054. Our company is engaged in business of procurement and distribution of hydrocarbon based chemicals. The company was converted into a Public Limited Company on 5th July, 2024

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

Financial Statements for the year ended 31st March 2026 have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised2019) ("Guidance Note").

The Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2021 (as Amended).

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

I. Current/non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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II. Significant accounting estimates and assumptions

The preparation of the company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

III. Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. The cost of self- constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use.

All other expenses on existing Fixed Assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation / Amortisation and Useful Life of Property, Plant and Equipment / Intangible Assets

Depreciation on property, plant and equipment have been provided under the Written down Value method, based on useful lives of assets as estimated by the management or the useful lives of the assets as prescribed in Schedule-II to the Companies Act 2013, whichever is lower. Depreciation is charged on a monthly pro-rata basis for assets purchased/sold during the year.
Following are the estimated useful lives of various category of assets used:

Asset	Useful Life in Years
Furniture & Fittings	10
Computers	3
Office Equipment	5
Vehicles	8

IV. Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset any be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

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V. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

VI. Investments

Long term Investments are accounted at cost and carried at cost. If there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

Cost of an investment includes acquisition charges such as brokerage, fees and duties.
Current investments may be carried at the lower of cost and fair value.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

VII. Cash and Cash equivalents

Cash and Cash Equivalents comprise of cash in hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

VIII. Revenue recognition

Ø The Company earns revenue primarily from sale of chemical products. Revenue is recognised at the transaction price upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognized at point in time when the performance obligation with respect to sale of chemicals or rendering of services to the customer which is the point in time when the customer receives the goods and services.

Revenue is measured at the transaction price received or receivable, after the deduction of any trade discounts, volume rebates, sales return on transfer of control in respect of ownership to the buyer which is generally on dispatch of goods and any other taxes or duties collected on behalf of the government which are levied on sales such as Goods and Services Tax (GST). Discounts given include rebates, price reductions and other incentives given to customers. No element of financing is deemed present as the sales are made with a payment term which is consistent with market practice.

Ø **Other Income:** Revenue in respect of Insurance/other claims, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Insurance claim are accounted when the right to receive is established and the claim is admitted by the surveyor. Revenue in respect of other income is recognised to the extent that the company is reasonably certain of its ultimate realisation.

IX. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put

Borrowing costs are not capitalised where the Property, plant and equipment do not take a substantial period of time to get ready for its intended use.

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MUMBAI
CHARTERED ACCOUNTANT

X. Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

XI. Income Taxes

Tax expense for the year comprises current tax and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Deferred tax:

Deferred tax charge or benefit is the tax effects of timing difference between accounting income and taxable income for the year. The deferred tax charge or benefit and corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax asset are recognized only if there is a virtual certainty of realization of such assets.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

XII. Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term.

XIII. Employee Benefits

a) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

b) Post-employment benefit:

Defined Contribution Plans

The company deposits the contributions for provident fund and Employee State Insurance to the appropriate government authorities and these contributions are recognized in the statement of Profit & Loss in the financial year to which they relate.

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Defined Benefit Plans

The company pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post- employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

XIV. Foreign Exchange

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise. Gain or loss on other forward and hedge contracts are recognised in the Statement of Profit and Loss. The difference between the forward rate and the exchange rate at the inception of the forward contract for underlying transactions is recognised as per the principles herein. In respect of hedge contracts, for firm commitment or forecasted transactions, the attributable loss is accrued on periodic settlement and/or completion of contract and is recognised as per the principles set out herein.

XV. Provisions

A provision is recognized when the company has a present obligation as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

XVI. 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 or a reliable estimate of the amount cannot be made.

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i) AS 15 : EMPLOYEE BENEFIT :

Note 26: Disclosures related to Accounting Standards

1. **Assets and Liability (Balance Sheet Position)**

	As on				
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Present Value of Obligation	22.14	14.60	8.77	8.60	5.32
Fair Value of Plan Assets	-	-	-	-	-
Unrecognized Past Service Cost	-	-	-	-	-
Effects of Asset Ceiling	-	-	-	-	-
Net Asset / (Liability)	**(22.14)**	**(14.60)**	**(8.77)**	**(8.60)**	**(5.32)**

2. **Experience adjustments on Present Value of Benefit Obligation and Plan Assets**

Particulars	As on				
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
(Gain) / Loss on Plan Liabilities	2.06	1.67	0.83	1.93	-
% of Opening Plan Liabilities	14.10%	19.00%	9.70%	36.30%	-
Gain / (Loss) on Plan Assets	-	-	-	-	-
% of Opening Plan Assets	-	-	-	-	-

3. **The Company's best estimate of Contribution during the next year***

Please note that since the scheme is managed on unfunded basis, the next year contribution is taken as nil.

4. **The Benefit Valued**

Type of Plan	Defined Benefit
Employer's Contribution	100%
Employee's Contribution	Nil
Salary for calculation of Gratuity	Last drawn basic salary
Normal Retirement Age	60 Years
Vesting period	5 Years
Benefit on normal retirement	Same as per the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time).
Benefit on early retirement / termination / resignation / withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period condition applies.
Limit	No Limit
Gratuity formula	15/26 *(Last drawn basic salary) *Number of completed years

The benefit valued are summarised below:
* In case of employees with age above the retirement age indicated above, the retirement is assumed to happen immediately and valuation is done accordingly.

1. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on			
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23
Discount rate (per annum)	6.45%	6.50%	7.10%	7.15%
Salary growth rate (per annum)	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets (per annum)	-	-	-	-

2. Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on			
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-23
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	40%	40%	40%	40%

3. Changes in the Present Value of Obligation

Particulars	31-Mar-26	31-Mar-25
Present Value of Obligation as at the beginning	**14.60**	**8.77**
Transfer In / (Out)	-	-
Interest Cost	0.95	0.62
Past Service Cost	-	-
Current Service Cost	4.50	3.30
Curtailment Cost	-	-
Settlement Cost	-	-
Benefits Paid	-	-
Actuarial (Gain) / Loss on the Obligation	2.09	1.91
Present Value of Obligation as at the end	**22.14**	**14.60**

ii) AS 17 : SEGEMENT REPORTING:

The Company operates in only one business segment i.e. procurement and distribution of hydrocarbon based chemicals and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under AS-17 - Segment Reporting.

iii) AS 18 : RELATED PARTY DISCLOSURES:

Sr No	Nature Of Relationship	Name of Related Party
1	Key Managerial Person and Related party	Mr. Shyamsundar Chokhani
		Mr. Hemanshu Chokhani
		Mr. Vikas Pavankumar
		Mrs. Neha Chokhani
2	Relatives of Key Managerial Person	Mrs. Manju Devi Chokhani
3	Associates	Hemanshu Syntex Pvt. Ltd.
		Pavankumar Sanwaria Realty Private Limited
4	Entity over which Key Management personnel are able to exercise significant influence	Mack Trading Company Limited
		Shyamsundar Chokhani HUF
		Mahal Plastics and Fibres Pvt Ltd
		Murarka Investrade Private Limited

1. Transactions during the year/quarter

Sr No	Nature of Transaction	Name of Related Party	Fiscal Year 2026	Fiscal Year 2025
A	Directors Remuneration	Vikas Pavankumar	24.00	24.00
		Hemanshu S Chokhani	24.00	24.00
		Shyamsundar Chokhani	24.00	24.00
		Neha Chokhani	24.00	24.00
		Total (A)	**96.00**	**96.00**
B	Interest On Loan	Hemanshu S Chokhani	0.06	0.31
		Shyamsundar Chokhani	7.17	7.57
		Neha Chokhani	4.62	7.32
		Manju Devi Chokhani	29.01	27.18
		Mack Trading Company Limited	15.98	14.36
		Hemanshu Syntex Private Limited	3.47	3.26
		Shyamsundar Chokhani HUF	16.54	15.30
		Total (B)	**76.85**	**75.30**
C	Repayment of Loan during the year	Hemanshu S Chokhani	0.01	16.00
		Shyamsundar Chokhani	7.02	11.00
		Neha Chokhani	78.04	16.33
		Manju Devi Chokhani	63.03	4.00
		Hemanshu Syntex Private Limited	0.60	0.59
		Mahal Plastics and Fibres Pvt Ltd	1508.67	0.00
		Murarka Investrade Private Limited	45.00	0.00
		Pavankumar Sanwaria Realty Private Limited	4967.00	1236.00
		Total (C)	**6669.37**	**1283.92**
D	Rent Paid	Manju Devi Chokhani	12.60	12.60
		Total (D)	**12.60**	**12.60**

2. Balances at the end of the year/quarter

Sr No	Nature of Transaction	Name of Related Party	As at March 2026	As at March 2025
A	Loan	Hemanshu S Chokhani	0.74	0.70
		Shyamsundar Chokhani	79.42	79.98
		Neha Chokhani	0.00	73.89
		Manju Devi Chokhani	288.24	325.17
		Hemanshu Syntex Private Limited	41.38	38.85
		Pavankumar Sanwaria Realty Private Limited	10365.54	2,337.65
		Shyamsundar Chokhani HUF	198.65	183.76
		Mack Trading Company Limited	142.21	127.83
		Mahal Plastics and Fibres Pvt Ltd	2491.33	4000.00
		Murarka Investrade Private Limited	745.00	0.00
		Vikas Pavankumar	153.87	0.00
		Total (A)	**14506.38**	**7,167.83**

iii) **AS 28: IMPAIRMENT OF ASSETS**

As at March 31, 2026 the company has reviewed the future earnings of all the cash generating units in accordance with the Accounting Standard 28 "Impairment of Assets". As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the Management.

iv) **AS 29 : CONTINGENT LIABILITY**

Particulars	As at 31.03.2026	As at 31.03.2025
i) Bills Payables (Letter of Credit & Buyer's Credit) with Bank	0.00	33,359.48

Note 27: Ratios

Ratio	Numerator	Denominator	As at 31.03.26 (1)	As at 31.03.25 (2)	%Variance (1-2)/(2)	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	1.80	1.51	18.80%	Not applicable as below threshold of 25%
Debt – Equity Ratio	Total Debt	Shareholder's Equity	1.71	1.23	38.73%	Company has availed additional WCDL and CC as compared to previous year, as the turnover and operations of the company has increased comparative to last year
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.80	2.38	17.66%	Not applicable as below threshold of 25%
Return on Equity	Net Profit after Taxes	Average Shareholder's Equity	20.94%	18.30%	14.29%	Not applicable as below threshold of 25%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.32	4.47	(3.33%)	Not applicable as below threshold of 25%
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.52	7.03	(21.43%)	Not applicable as below threshold of 25%
Trade Payable Turnover Ratio	Purchases of goods	Average Trade Payables	7.16	6.00	19.41%	Not applicable as below threshold of 25%

Ratio	Numerator	Denominator	As at 31.03.26 (1)	As at 31.03.25 (2)	%Variance (1-2)/(2)	Reason for Variance
Net Capital Turnover Ratio	Revenue	Working Capital	4.23	5.18	(18.28%)	Not applicable as below threshold of 25%
Net Profit %	Net Profit	Revenue	2.80%	2.19%	28.31%	Increase in net profit in comparison to revenue
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	21.42%	20.83%	2.84%	Not applicable as below threshold of 25%
Return on Investment	Profit after Tax	Capital Employed	11.75%	11.25%	4.48%	Not applicable as below threshold of 25%

NOTE 28:
CORPORATE SOCIAL RESPONSIBILITY

The Details of the Expenditure on activities of Corporate Social Responsibilities (CSR) in Pursuant to Provisions of Section 135 of the Companies Act 2013 are as under:

(Amount in Lacs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) The Gross Amount required to be spent by the company during the year	85.50	55.00
b) The amount spent during the year on CSR is as follows:		
i) Animal Welfare and Infrastructure	20.00	55.00
ii) Environment, Education & Literacy and Healthcare Support	30.00	-
iii) Free Accommodation sand Food to pilgrims and Other Social Activities	15.00	-
iv) Medical Relief and Healthcare Support	20.50	-

NOTE 29:
Previous year’s figures have been regrouped/ rearranged/ reclassified wherever necessary to conform to this year's presentation.

Additional Regulatory information:

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

b. The company has no transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

c. There were no registration of charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

d. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

e. The company does not have any such transaction which is not 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.

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

g. The company has not declared willful defaulter by the bank of financial institution or government or any government authority.

h. The title deed of all the immovable properties is held in the name of companies.

For: YATIN KUMAR SHAH	**For: SHIV TEXCHEM LIMITED**	
CHARTERED ACCOUNTANTS	**(Formerly known as Shiv Texchem Private Limited)**	
Sd/-	Sd/-	Sd/-
CA Yatin Kumar Shah **Sole Proprietor** Mem. No. 159796	**(Vikas Pavankumar)** Whole Time Director and Managing Director DIN No. 00323118	**(Hemanshu Chokhani)** Whole Time Director and Chief Financial Officer DIN No.00217029
	Sd/-	
Place: MUMBAI Dated: 27th May, 2026	**(Rakesh Todkari)** Company Secretary and Compliance officer Membership No: 40766	

Regd. Off.: 216, 2ND FLOOR, KAMLA SPACE, KHIRA NAGAR, S. V. ROAD, SANTACRUZ (W), MUMBAI - 400 054.
Corporate off.: 602/NB/C, 17D SAVOY CHAMBER, OPP. TPS Il V. P. ROAD, DATTATRAYA ROAD, SANTACRUZ(W) MUMBAI - 400054.
CIN: L24110MH2005PLC152341 Tel : +91-22-35236213/ +91 22-35221869 E-mail: shivtex.chokhani@gmail.com, info@shivtexchem.com

NOTICE OF 21st ANNUAL GENERAL MEETING

Notice is hereby given that the 21stAnnual General Meeting of the members of Shiv Texchem Limited is scheduled to be held on 28th September 2026 at 04:00 p.m. (IST) through two-way Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM')

The venue of the meeting shall be deemed to be at registered office of the Company at Kamla Space, Unit No. 216, 2nd Floor Khira Nagar TPS III, S.V. Road, Santacruz, (West), Mumbai, Maharashtra, 400054 to transact following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2025-26 together with Reports of the Board of Directors and the Auditors thereon:**

   “**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, including the Balance Sheet as at that date, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, together with the Notes to the Financial Statements and the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the members and placed before the meeting, be and are hereby received, considered, approved and adopted.”

   RESOLVED FURTHER THAT Managing Director, Chief Financial Officer or Company Secretary be and is hereby severally authorized to sign and file the necessary forms and returns with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

2. **To appoint Mr. Hemanshu Chokhani (DIN: 00217029), who is liable to retires by rotation and being eligible, offers himself for re-appointment as Whole time Director.**

   “**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof), Mr. Hemanshu Chokhani (DIN: 00217029), Whole-time Director the Company, who is liable to retires by rotation at the ensuing Annual General Meeting and being eligible, as recommended by MD of the Company and Audit Committee offered himself for re-appointment, be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT, any of the directors of the Company or Company Secretary be and are hereby authorized to complete the necessary documentation to give effect to this resolution."

Special Business:

3. **Regularization of Independent Director (Additional) Mrs. Shruti Vyas (DIN: 01305405).**

To consider the regularization of the appointment of Mrs. Shruti Vyas (DIN: 01305405) as Independent Director and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, Mrs. Shruti Vyas (DIN: 01305405), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from May 27, 2026 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of one (1) year with effect from May 27, 2026, being the date of her appointment as Additional Director by the Board, and shall hold office up to May 26th, 2027**.**

"**RESOLVED FURTHER THAT** the Board of Directors of the Company are hereby authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

4. **To Accept and ratify the continuation of Directorship of Mr. Shyamsunder Chokhani (DIN 00216976), as Whole-time Director of the Company post attended the age of 70 years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 196(3)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the consent of the Members be and is hereby accorded by way of Special Resolution for the continuation of Mr. Shyamsunder Chokhani (DIN: 00216976) as Whole-time Director of the Company, notwithstanding that he has attained the age of seventy years, on the terms and conditions as approved by the Board of Directors.

RESOLVED FURTHER THAT the continuation of Mr. Shyamsunder Chokhani as Whole-time Director of the Company beyond the age of seventy years, including his continuation in such office from the date on which he attained the age of seventy years until the date of this approval, be and is hereby approved and confirmed, subject to the applicable provisions of the Act and the terms and conditions approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents as may be necessary, proper or expedient to give effect to this resolution**."**

Registered Office:
Kamla Space, Unit No. 216,
2nd Floor Khira Nagar TPS III,
S.V. Road, Santacruz, (West),
Mumbai, Maharashtra, 400054

By Order of the Board

Sd/-
Rakesh N.Todkari
Company Secretary & Compliance Officer

Place: Mumbai
Date: 26th August 2026

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mrs. Shruti Vyas Company shall be appointed by the members in the ensuing Annual General Meeting.

Mrs. Shruti Vyas (DIN: 01305405) was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors with effect from May 27, 2026. In accordance with Section 161 of the Companies Act, 2013, she holds office up to the date of this Annual General Meeting and is eligible for appointment as a Non-Executive Independent Director of the Company.

The Company has received her consent to act as an Independent Director, declaration confirming her independence and other requisite disclosures, wherein she has confirmed that she satisfies the criteria of independence prescribed under Section 149(6) of the Act and is eligible for appointment as an Independent Director.

Considering her knowledge, experience and expertise, the Board is of the view that her continued association would be in the best interests of the Company. Accordingly, the Board has recommended her appointment as a Non-Executive Independent Director for a term of one (1) year commencing from May 27, 2026 and ending on May 26, 2027.

The Board recommends the Ordinary Resolution set out at Item No. of the accompanying Notice for approval of the Members.

Except Mrs. Shruti Vyas and her relatives, to the extent of their respective interest, if any, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

Mr. Shyamsunder Chokhani (DIN: 00216976) is associated with the Company as a Whole-time Director and has extensive experience and knowledge of the Company’s business and operations. The Board of Directors considers his continued association as Whole-time Director to be beneficial to the Company.

In terms of Section 196(3)(a) of the Companies Act, 2013, a person who has attained the age of seventy years may be appointed or continued as Managing Director, Whole-time Director or Manager only with the approval of the Members by way of a Special Resolution.
Mr. Shyamsunder Chokhani has attained the age of seventy years. Accordingly, the approval of the Members is being sought for his continued appointment as Whole-time Director notwithstanding that he has attained the age of seventy years, including confirmation of his continuation in office from the date of attaining the age of seventy years until the date of approval by the Members.

The Board of Directors, considering his experience, expertise and contribution to the Company, has approved and recommended his continuation as Whole-time Director, subject to the approval of the Members by way of Special Resolution.

The terms and conditions of his continuation, including remuneration, shall be as approved by the Board and shall be subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board recommends the Special Resolution set out in the accompanying Notice for approval by the Members.

Except Mr. Shyamsunder Chokhani, Neha Chokhani, Hemanshu Chokhani and his relatives, to the extent of their respective interest, if any, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Registered Office:
Kamla Space, Unit No. 216, 2nd
Floor Khira Nagar TPS III,
S.V. Road, Santacruz, (West),
Mumbai, Maharashtra, 400054

By Order of the Board

Sd/-
Rakesh N.Todkari
Company Secretary & Compliance Officer

Place: Mumbai
Date: 26th August 2026

NOTES FOR MEMBERS ATTENTION:

Pursuant to the General Circular No. 03/2025 dated September 22, 2025 (‘MCA Circulars’) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold 21ST AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, 21STAGM shall be conducted through VC / OAVM.

Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

The Members can join the 21STAGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 21ST AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 21STAGM without restriction on account of first come first served basis.

The attendance of the Members attending the 21STAGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 21ST AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the 21st AGM will be provided by NSDL.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 21st AGM has been uploaded on the website of the Company at https://shivtexchem.com/ The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the 21st AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

21st AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, 23rd September, 2026 at 09:00 A.M. and ends on Sunday 27th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in de-mat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at *https://eservices.nsdl.com/* with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on evoting@nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsinfo01@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Apeksha.Gojamgunde@nsdl.com) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@shivtexchem.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@shivtexchem.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 21STAGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 21ST AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 21STAGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 21ST AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the 21STAGM. However, they will not be eligible to vote at the 21ST AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 21ST AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 21STAGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 21stAGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shivtexchem.com The same will be replied by the company suitably.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name de-mat account number/folio number, email id, mobile number at cs@shivtexchem.com between 01st September 2026 (9.00 a.m. IST) and 15th September 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Registered Office:
By Order of the Board of Directors Kamla Space, Unit No. 216,
2nd Floor Khira Nagar TPS III,
S.V. Road, Santacruz, (West),
Mumbai, Maharashtra, 400054

Sd/-
Rakesh N. Todkari
Company Secretary & Compliance Officer

Date: 26th August 2026
Place: Mumbai