SHIVAM CHEMICALS LIMITED

Reg Off : 108, Hubtown Solaris, N.S. Phadke Marg, Andheri East, Mumbai 400069.
Email : sanjiv@shivamchem.com Mob: 9820159555/9820795935
CIN : L24100MH2010PLC208870 Website : www.shivamechem.com

Date: 30th August, 2026.

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Subject: Submission of Annual Report for the financial year 2025-26, including Notice of the 16th Annual General Meeting.

Ref: Disclosures under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

BSE Scrip Code: 544165 ***Script ID: SHIVAM***

In continuation of the outcome filed on 27th August, 2026, intimating that the 16th Annual General Meeting ("16th AGM") of the Company will be held on Monday the 21st September 2026, at 11:00 a.m. at the Registered Office of the Company situated at Office No.108, 1st Floor, Hubtown Solaris, Off. N.S. Phadke Marg, Saiwadi, Andheri (East), Mumbai – 400 069, Maharashtra, and pursuant to Reg.34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the copy of Annual Report for financial year 2025-26, along with copy of Notice of 16th Annual General Meeting for your records.

It is further brought to your notice that the Annual Report 2025-26, along with the Notice of the 16th AGM, will be sent to all shareholders via email at their registered email IDs.

SHIVAM CHEMICALS LIMITED

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Email : sanjiv@shivamchem.com Mob: 9820159555/9820795935
CIN : L24100MH2010PLC208870 Website : www.shivamechem.com

The Annual Report 2025-26 containing the Notice of 16th AGM is also uploaded on www.shivamchem.com

We request you to kindly take the above on record.

Thanking You.

Yours Sincerely,

For Shivam Chemicals Limited

SANJIV GIRDHARLAL VASANT

Digitally signed by SANJIV GIRDHARLAL VASANT
Date: 2026.08.30 16:21:33 +05'30'

Sanjiv Vasant

Managing Director

DIN No. 03036854

SHIVAM Chemicals Limited

CIN: L24100MH2010PLC208870
Listed on BSE SME Platform (Scrip Code: 544165)

16TH ANNUAL REPORT

Financial Year 2025-26

CONTENTS:

For more additional information about the Company log on to www.shivamchem.com

Corporate Information:

Board of Directors:		
Mr. Sanjiv Girdharlal Vasant	DIN.03036854	Managing Director
Mr. Soham Sanjiv Vasant	DIN.03036861	CFO & Whole Time Director
Mr. Shivam Sanjiv Vasant	DIN.08512942	Whole Time Director
Ms. Himani Bhootra	DIN.09811030	Independent Director
Mr. Kunal Bharat Shingala	DIN.09838502	Independent Director
Mr. Manish Tarachand Pande	DIN.08712019	Independent Director (Up to on 9th April, 2025)

Company Secretary and Compliance Officer:	
CS Rishita Taparia M. No.70523 *(Up to on 20th August, 2025)*	CS Ashima Chhatwal M. No.52291 *(Appointed on 30th January, 2026)*

Committees of Board of Directors:		
Audit Committee:		
Ms. Himani Bhootra	Independent Director	Chairperson
Mr. Soham Sanjiv Vasant	Whole-time director	Member
Mr. Kunal Bharat Shingala	Independent Director	Member

Stakeholders Relationship Committee:		
Mr. Kunal Bharat Shingala	Independent Director	Chairman
Mr. Shivam Sanjiv Vasant	Whole-time director	Member
Mr. Soham Sanjiv Vasant	Whole-time director	Member

Nomination and Remuneration Committee:		
Mr. Kunal Bharat Shingala	Independent Director	Chairman
Ms. Himani Bhootra	Independent Director	Member
Mr. Soham Sanjiv Vasant	Whole-time director	Member

Corporate Social Responsibility Committee		
Mr. Soham Sanjiv Vasant	Whole-time Director	Chairman
Mr. Kunal Bharat Shingala	Independent Director	Member
Ms. Himani Bhootra	Independent Director	Member

Registered Office:
Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg, Saiwadi, Andheri (E), Mumbai – 400 069, Maharashtra
Listed at:
Bombay Stock Exchange Limited – SME Platform
ISIN: INE0SGR01013 Script Code: 544165

Corporate Identity Number
L24100MH2010PLC208870

Email Id of the Company:
info@shivamchem.com

Website of the Company:
www.shivamchem.com

Auditors:		
Statutory Auditors	**Internal Auditors**	**Secretarial Auditors**
M/s. PSRD & Co., Chartered Accountants	M/s. Bharat Kanakia & Associates, Chartered Accountants	M/s. DSM & Associates Company Secretaries

Registrar and Transfer Agent:

Cameo Corporate Services Limited
Subramanian Building,
No. 1 Club House Road,
Chennai – 600 002,
Tamil Nadu, India.
Email id: cameo@cameoindia.com

The Annual Report copy will be available on Company's website at **https://www.shivamchem.com** for download and for information purpose.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

From the Managing Director's Desk

Dear Shareholders,

On behalf of the Board of Directors, it gives me immense pleasure to present the Annual Report of Shivam Chemicals Limited for the Financial Year ended 31st March, 2026.

As we gather for the 16th Annual General Meeting of our Company, I extend my sincere gratitude to each one of you for your continued trust and unwavering support.

FY 2025–26 has been a year of meaningful progress, marked by stronger operational performance, expanding business opportunities and the continued strengthening of our position in the speciality and feed chemical industry. During the year, the Company delivered healthy growth in both revenue and profitability, reflecting the resilience of our business model, disciplined execution and the dedication of our team. Our focus remained on enhancing operational efficiencies, broadening our customer reach and creating long-term value for all stakeholders.

At Shivam Chemicals, we believe that sustainable growth is built on the pillars of quality, integrity, innovation and responsible governance. We continue to invest in strengthening our manufacturing capabilities, optimising our supply chain and nurturing enduring relationships with customers, suppliers and business partners across India.

As a Listed Company, we recognise the responsibility entrusted to us by our Shareholders. We remain committed to maintaining the highest standards of corporate governance, transparency and ethical business practices while pursuing profitable and sustainable growth. I would like to place on record my heartfelt appreciation to our employees, customers, bankers, vendors, business associates and fellow Board members for their invaluable contribution to the Company's success. Above all, I thank our shareholders for your confidence in our vision and for being an integral part of our journey.

With a strong foundation and a clear strategic direction, we look forward to the coming year with confidence and optimism.

Warm Regards,

Sanjiv Girdharlal Vasant
Managing Director
Shivam Chemicals Limited

Notice of 16th Annual General Meeting

Notice is hereby given that the **16th Annual General Meeting** of the Company **Shivam Chemicals Limited** will be held on **Monday, 21st September, 2026 at 11:00 a.m.** at the Registered Office of the Company situated at **Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg, Saiwadi, Andheri (E), Mumbai – 400 069, Mumbai, Maharashtra, India**, to transact the following businesses

Ordinary Businesses:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, along with the reports of the Board of Directors' and Auditors' thereon and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, and the Directors' Report and the Auditors' Report thereon be and are hereby received, approved and adopted.

2. To appoint Mr. Shivam Sanjiv Vasant (DIN: 08512942), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Shivam Sanjiv Vasant (DIN: 08512942), Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors
Shivam Chemicals Limited

Sd/-
Sanjiv Girdharlal Vasant
Managing Director
DIN No.03036854

Date: : 27th August, 2026
Place: Mumbai

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF; SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

2. A person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10(Ten) per cent of the total issued share capital of the Company carrying voting rights. However, a member holding more than 10(ten) per cent of the total issued share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or shareholder.

3. The instrument of proxy, to be effective, should be deposited at the registered office of the Company at least 48 hours before the commencement of the Meeting, duly completed and signed. A proxy does not have the right to speak at the meeting or to cast votes except on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of Limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.

4. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.

5. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.

6. The Explanatory Statement as required by Section 102 of the Companies Act, 2013, is not annexed to this notice as there are no special businesses proposed to be transacted at the meeting.

7. The Register of Members and the Share Transfer books of the Company will remain closed from **14th September, 2026 to 21st September, 2026 (both days inclusive)** for the 16th Annual General Meeting.

8. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date, i.e. 11th September, 2026**, only shall be entitled to attend and avail the facility of voting at the venue of the meeting. A person who is not a member as on the cut-off date should treat this notice for information only.

9. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date may cast a vote as provided in the notice convening the Meeting, which is available on the website of the Company.

10. Shareholders may be aware that the Companies Act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the Company would communicate the important and relevant information and events and send the documents, including the intimations, notices, annual reports, Financial Statements, etc. in electronic form, to the email address of the respective member.

11. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address so far are requested to register their e-mail addresses in the following manner:

    - For members holding shares in physical mode, please provide necessary details like Folio No, Name of shareholder by email to info@shivamchem.com

    - Members holding shares in Demat mode can get their e-mail ID registered by contacting their respective Depository Participant or by email to info@shivamchem.com

    The electronic copy of the Annual Report including Notice of the 16th Annual General Meeting of the Company inter alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. The Annual Report of the Company will also be available on the Company's website www.shivamchem.com

12. Members seeking clarifications on the Annual Report are requested to send in writing through email at info@shivamchem.com at least 7 days before the date of the meeting. This would enable the Company to compile the information and provide replies in the meeting.

13. The Company or its Registrar and Transfer Agents, Cameo Corporate Services Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates; such changes are to be advised only to the Depository Participants.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat Accounts.

15. The Company has appointed M/s. DSM & Associates, Company Secretary (UCN P2015MH038100) to act as the Scrutinizer for conducting the voting process fairly and transparently.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.

17. With reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB as per SEBI (ICDR) Regulations, 2009 are exempted from e-voting provisions. Your Company is listed on the SME platform of BSE. Therefore, the Company is not providing an e-voting facility to its shareholders.

18. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their attendance along with copies of their Annual Report to the meeting.

19. Member/Proxy holder shall hand over the attendance slip, duly filled in all respects, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAAR card or Driving License.

20. Route-map to the venue of the Meeting is provided in this Notice.

21. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.

Details of the Director seeking appointment/ re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2:

A. DIRECTOR RETIRING BY ROTATION:

Particulars	Details of Director
Name of Director	Mr. Shivam Sanjiv Vasant
Nature of Appointment/ Re-Appointment	Retiring by Rotation – Eligible for Re-Appointment
DIN No.	08512942
Date of Birth	09/01/1996
Nationality	Indian
Qualification	Bachelor of Engineering (Mechanical Engineering) from Bombay University (2017) Master's degree in Entrepreneurship from Nottingham University, UK (2019)
Experience – Including expertise in specific functional area/ brief resume	He joined the Company in 2019 as Executive Director and is responsible for infusing fresh ideas into the business and developing new products. He manages the entire supply chain for the Company and provides his technical knowledge and expertise for growth and expansion of the Company.
Terms and conditions as to re-appointment	He shall continue as the Whole Time Director of the Company upon re-appointment.
Remuneration – Last Drawn	Rs.21,00,000/-
Remuneration – proposed to be paid	Rs.21,00,000/-
Date of First Appointment on the Board	17th July, 2019
Shareholding in the Company	9,30,000 Equity Shares (5.47% of total paid-up capital of Company)
Relationship with other Directors/ Managers/ KMPs of the Company	Son of Managing Director, Mr. Sanjiv Girdharlal Vasant, Brother of Whole Time Director, Mr. Soham Sanjiv Vasant
Number of meetings of the Board attended during 2025-26	6 (Six)
Names of Entities in which the person holds directorship	1. Shivam Chemicals Limited 2. Shivam Chemicals and Minerals Private Limited 3. Superior Lime Private Limited
Chairman/Membership in the Committees of the Board	Member in Stakeholders Relationship Committee
Names of Listed Companies from which the person has resigned	NIL

SHIVAM CHEMICALS LIMITED

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg,
Saiwadi, Andheri (E), Mumbai City, Mumbai - 400 069, Maharashtra, India.
CIN: L24100MH2010PLC208870.
Website: www.shivamchem.com

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I hereby record my presence at the 16th Annual General Meeting of the Company on **Monday, 21st September, 2026 at 11:00 a.m.** at the Registered Office of the Company, Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg, Saiwadi, Andheri (E), Mumbai - 400 069, Maharashtra, India.

Folio No/DP ID/Client ID ....

Full Name of the Shareholder in Block Letters: ....

No. of Shares held: ....

Name of Proxy (if any) in Block Letters: ....

....
Signature of the Shareholder/Proxy/Representative*
* Strike out whichever is not applicable.

Note:
Electronic copy of the Annual Report for the FY 2025-26 and Notice of the 16th AGM along with Attendance Slip and Proxy Form is being sent to all the Members whose email address is registered with the Company/ Depository Participant unless any Member has requested for the hard copy of the same. Members receiving an electronic copy and attending the AGM can print a copy of this Attendance Slip.

SHIVAM CHEMICALS LIMITED

Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg, Saiwadi, Andheri (E),
Mumbai City, Mumbai - 400 069, Maharashtra, India.
CIN: L24100MH2010PLC208870.
Website: www.shivamchem.com

PROXY FORM
Form No. MGT- 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): ....

Registered address: ....

E-mail Id: ....

Folio No/ Client Id: ....

DP ID: ....

I/We, being the member (s) of .... shares of the above named Company, hereby appoint

1. Name: .... E-mail Id: .... Address: ....
.... Signature: .... or failing him
2. Name: .... E-mail Id: .... Address: ....
.... Signature: .... or failing him
3. Name: .... E-mail Id: .... Address: ....
.... Signature: .... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on **Monday, 21st September, 2026 at 11:00 a.m.** IST at the Registered office of the Company at Office No. 108, 1st Floor, Hubtown Solaris, Off N.S. Phadke Marg, Saiwadi, Andheri (E), Mumbai – 400 069, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, along with the reports of the Board of Directors' and Auditors' thereon.

2. To appoint Mr. Shivam Sanjiv Vasant (DIN: 08512942), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;

Signed this ...... day of 2026

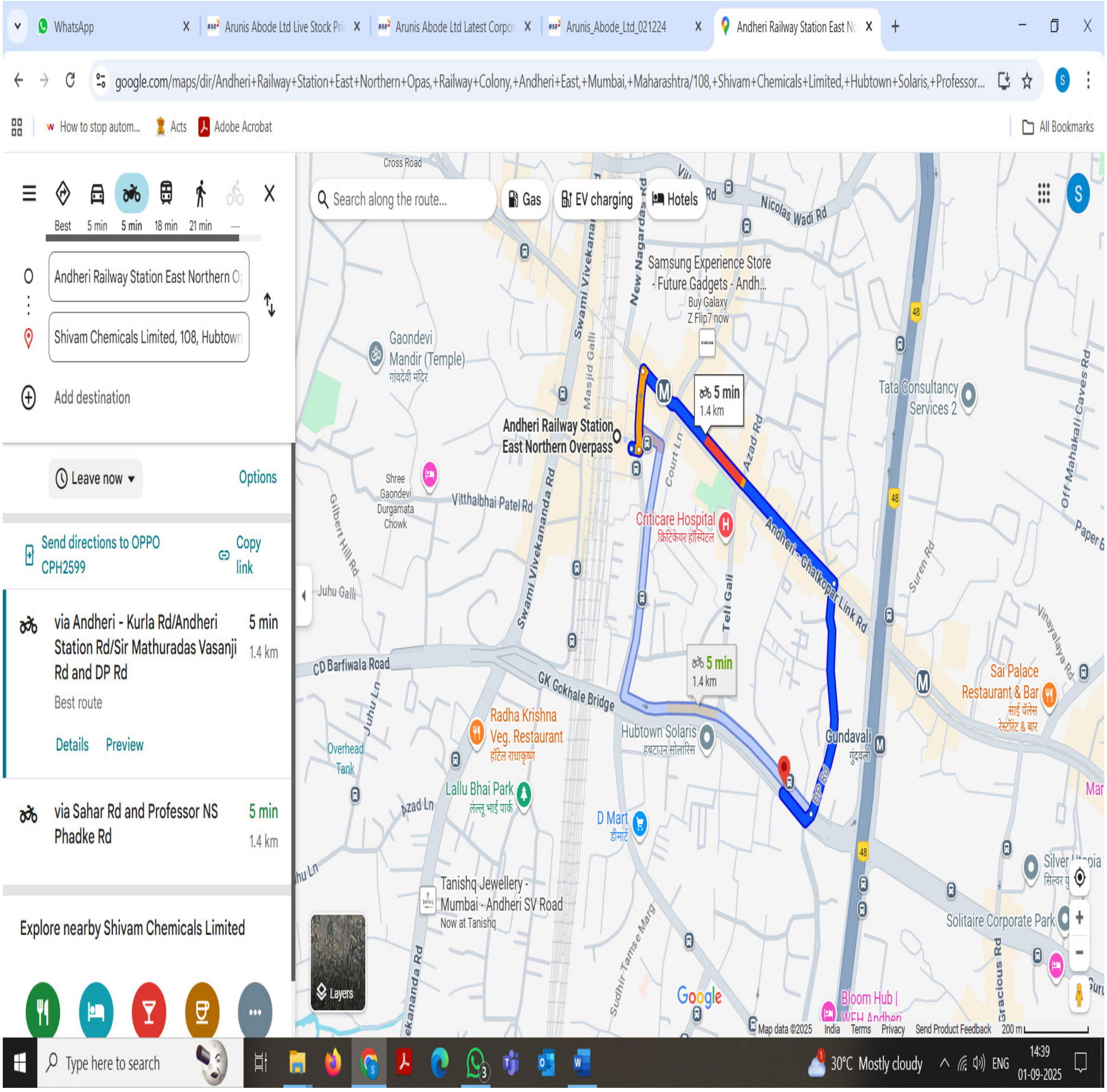
Signature of member ....

Signature of Proxy holder(s) ....

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to the 16th AGM



BOARD'S REPORT

To
The Members
Shivam Chemicals Limited

The Board of Directors of the Company have great pleasure in presenting the 16th Annual Report of the Company together with Audited Standalone and Consolidated Financial Statements for the Financial year ended 31st March, 2026. This Report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. Financial Results:

The Standalone & Consolidated Financial Results of the Company for the Financial Year 2025-26 have been summarized herein below for the reference of the members:

- **Standalone Financial Performance:**

(Amount in Lakhs)

Particulars	*FY 2025-26*	*FY 2024-25*
Net Revenue from Operations	Rs.26,955.64	Rs.20,736.55/-
Other Income	Rs.167.63	Rs.73.86/-
Total Income	**Rs.27,123.27**	**Rs.20,810.41/-**
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	Rs.26,294.11	Rs.20,339.84/-
Profit/(Loss) Before Depreciation, Interest, Tax & Amortization	**Rs.829.16**	**Rs.470.57/-**
Less: Interest & Financial Charges	Rs.160.59	Rs.115.60/-
Depreciation & Amortization	Rs.11.55	Rs.8.93/-
Profit /(Loss) Before Tax and Exceptional Items	**Rs.657.02**	**Rs.346.04/-**
Exceptional Item	Rs.16.82	--
Profit/(Loss) Before Tax	**Rs.673.84**	**Rs.346.04/-**
Less: Provision For Tax		
- Current Tax	Rs.169.40	Rs.87.73/-
- Current Tax Expenses relating to prior years	Rs.(1.70)	Rs.1.71
- Deferred Tax (Assets)/ Liabilities	Rs. 1.42	(Rs.0.54/-)
Net Profit/(Loss) After Tax	**Rs.504.72**	**Rs.257.14/-**

- **Consolidated Financial Performance:**

(Amount in Lakhs)

Particulars	*FY 2025-26*	*FY 2024-25*
Net Revenue from Operations	Rs.28,422.58	Rs.22,413.34/-
Other Income	Rs.169.82	Rs.88.47/-
Total Income	**Rs.28,592.40**	**Rs.22,501.81/-**
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	Rs.27,514.37	Rs.21,952.03/-
Profit/(Loss) Before Depreciation, Interest, Tax & Amortization	**Rs.1078.03**	**Rs.549.78/-**
Less: Interest & Financial Charges	Rs.176.25	Rs.118.33/-
Depreciation & Amortization	Rs.123.88	Rs.128.10/-
Profit/(Loss) Before Tax and Exceptional Items	**Rs.777.90**	**Rs.303.35/-**
Exceptional Item	Rs.16.82	--
Profit/(Loss) Before Tax	**Rs.794.72**	**Rs.303.35/-**
Less: Provision For Tax		
- Current Tax	Rs.169.40	Rs.87.73/-
- Current tax expenses relating to prior years	(Rs.1.70)	Rs.1.71
- Deferred Tax (Assets)/ Liabilities	Rs.8.09	Rs. 4.61
Net Profit/(Loss) After Tax	**Rs.618.93**	**Rs.209.30/-**

2. Financial Performance/ State of Company's Affairs:

The Company continued to build its business operations during the Financial Year 2025-26 and delivered a healthy improvement in both revenue and profitability.

During the financial year 2025-26, the Company's Revenue from Operations increased to Rs.26,955.64/- Lakhs from Rs.20,736.55/- Lakhs, reflecting continued growth in its core business operations. Total Income stood at Rs.27,123.27/- Lakhs, as against Rs.20,810.41/- Lakhs in the previous year.

The improvement in revenue was accompanied by a notable strengthening in profitability. Profit Before Tax increased to Rs.673.84/- Lakhs from Rs.346.04/- Lakhs, while Profit After Tax increased to Rs.504.72/- Lakhs from Rs.257.14/- Lakhs in the previous financial year.

At the consolidated level, the Group recorded Revenue from Operations of Rs.28,422.58/- Lakhs, compared with Rs. 22,413.34/- Lakhs in the previous year. Profit Before Tax increased to Rs.794.72/- Lakhs from Rs.303.35/- Lakhs, while Profit After Tax stood at Rs.618.93/- Lakhs as against Rs. 209.30/- Lakhs in the previous financial year.

The overall performance during the year reflects that the Company continued its focus on expanding its business operations, strengthening its product portfolio and improving operational performance. The Company remains focused on consolidating its market position and pursuing opportunities for sustainable and profitable growth.

3. Key Business Developments and Strategic Initiatives:

Expansion of Feed Ingredients Portfolio:

During the year under review, the Company expanded its product portfolio in the feed ingredients segment by introducing Amino Acids and Feed Phosphate products, sourced through established supply partners in China and Morocco. The Company has commenced supplying these products to feed manufacturers in India, thereby strengthening its presence in the animal nutrition and feed ingredients segment.

Introduction of Tailor-Made Vitamin Premix Formulations – "Shivamin"

The Company introduced customized Vitamin Premix Formulations to cater to the specific nutritional requirements of its customers. The formulations are sourced from Sri Lanka and marketed in India under the brand name "Shivamin." This initiative is aimed at diversifying the Company's product portfolio and providing customized nutritional solutions to customers in the feed industry.

Commencement of Commercial Production at Khimsar Unit, Rajasthan

As part of its backward integration strategy, the Company took on lease a Quick Lime manufacturing unit at Khimsar, Rajasthan, during the year under review. Commercial production at the unit has commenced and the facility is presently operating at full capacity.

The unit currently caters to more than 50% of the raw material requirements of the manufacturing operations of the Company's subsidiary at Dahej, Gujarat. The finished products manufactured by the subsidiary are supplied to major lime-consuming industries in the Dahej industrial region.

Overall, these initiatives are expected to strengthen the Company's supply chain, improve operational efficiencies, diversify its product portfolio and support its long-term growth strategy.

4. Change in the Nature of Business:

The Company continues to be engaged in the manufacturing of Hydrated Lime (Calcium Hydroxide) & a distribution of various products such as Poultry Feed Supplement, Feed Phosphates, Limestone Powder etc. while pursuing sustainable growth and long-term value creation for its stakeholders.

There is no change in the nature of the business of the Company during the financial year under review.

5. **Dividend:**

In view of the Company's objective of strengthening its financial position and supporting its future business requirements, the Board of Directors has decided to retain and plough back the profits of the Company into the business. Accordingly, no dividend has been recommended for the financial year 2025-26.

6. **Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

During the financial year 2025-26, no amount was outstanding or remaining unclaimed or unpaid for a period requiring transfer to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013.

7. **Transfer to Reserves:**

The Company has not proposed to transfer any amount to the reserves for the financial year 2025-26. The profits for the year have been retained in the business to support the Company's financial position and future business requirements.

8. **Share Capital:**

Authorised Share Capital:

As on 31st March, 2026, the Authorised Share Capital of the Company is Rs.18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,80,00,000 (One Crore Eighty Lacs) equity shares of Rs. 10/- (Rupees Ten) each. There was no change in the Authorized Share Capital of the Company during the financial year under review.

Issued and Paid-Up Share Capital:

As on 31st March, 2026, the Issued, Subscribed and Paid-up Capital of the Company stood at Rs.16,98,70,000/- (Rupees Sixteen Crore Ninety-Eight Lacs Seventy Thousand Only) divided into 1,69,87,000 (One Crore Sixty-Nine Lacs Eighty-Seven Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, fully paid-up.

During the Financial Year, the Company did not issue equity shares with differential voting rights, sweat equity shares or employee stock options and hence there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company.

9. **Utilization of IPO Fund:**

The proceeds raised through the Initial Public Offer ("IPO") have been utilised for the purposes stated in the Prospectus. There were no unutilised IPO proceeds outstanding as on 31st March, 2026.

10. **Material Changes and Commitments between the end of the Financial year to which this Financial Statement relate and the date of the Report of the Board:**

There have been no material changes and commitments affecting the financial position of the Company up to the date of this report.

11. **Deposits:**

During the financial year under review, the Company has neither accepted nor renewed any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, there were no outstanding, unpaid or unclaimed deposits as on 31st March, 2026.

12. **Holding Company, Subsidiary, Associate and Joint Venture:**

As on 31st March, 2026, Shivam Chemicals and Minerals Private Limited is the 100% Subsidiary Company of this Company, details of which are provided in form AOC-1 attached as Annexure - 1.

13. **Annual Return:**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and the rules made thereunder, the Annual Return of the Company for the Financial Year ended 31st March, 2026 is available on the Company's website.

14. Corporate Governance:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are, inter alia, not applicable to listed entities which have listed their specified securities on the SME Exchange.

Since the equity shares of the Company are listed on the BSE SME Platform, the provisions relating to Corporate Governance are presently not applicable to the Company. Accordingly, the Corporate Governance Report does not form part of this Annual Report.

15. Applicable Accounting Standards:

The Financial Statements of the Company have been prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

In terms of Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, companies whose equity shares are listed on the SME Exchange are exempt from the mandatory adoption of Indian Accounting Standards (Ind AS), unless otherwise notified.

Accordingly, as the Company's equity shares are listed on the BSE SME Platform, the Company is not required to prepare its Financial Statements in accordance with Ind AS and has prepared the same in accordance with the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021.

16. Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

a) in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2026, the applicable Accounting Standards have been followed and there are no material departures;

b) appropriate accounting policies have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026, and of the profit of the Company for the Financial Year ended on that date;

c) proper and sufficient care has been taken 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 Annual Financial Statements have been prepared on a going concern basis;

e) adequate Internal Financial Controls have been laid down and such controls are adequate and operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

17. Board Composition:

The Board of Directors of the Company possesses an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, with diverse qualifications, professional expertise and rich experience across various fields of business, finance, governance and management. The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

The Board of Directors of the Company, at present, comprises of 5 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of one Managing Director, two Executive Directors and two Non-Executive Independent Directors.

The details are as follows:

SR. NO.	NAME OF THE DIRECTORS	DIN NO.	DESIGNATION
1.	Mr. Sanjiv Girdharlal Vasant	DIN.03036854	Managing Director
2.	Mr. Soham Sanjiv Vasant	DIN.03036861	CFO & Whole-time director
3.	Mr. Shivam Sanjiv Vasant	DIN.08512942	Whole-time director
4.	Ms. Himani Bhootra	DIN.09811030	Independent Director
5.	Mr. Kunal Bharat Shingala	DIN.09838502	Independent Director
6.	Mr. Manish Tarachand Pande (up to 09th April, 2025)	DIN.08712019	Independent Director

18. **Board of Directors:**

A) **Changes in Directors and Key Managerial Personnel:**

During the financial year under review and upto the date of this Report, following changes have occurred in the Constitution/ Composition of the Board of Directors and Key Managerial Personnel;

- Mr. Manish Tarachand Pande resigned as the Director of the Company with effect from 09th April, 2025.
- Ms. Rishita Taparia resigned as the Company Secretary and Compliance Officer of the Company with effect from 20th August, 2025.
- Ms. Ashima Chhatwal appointed as the Company Secretary and Compliance Officer of the Company with effect from 30th January, 2026.
- Mr. Shivam Sanjiv Vasant (Din: 08512942) Director of the Company, retires by rotation at the forthcoming 16th Annual General Meeting and being eligible seeks for re-appointment.

B) **Declaration of Independence**

The Independent Directors have submitted to the Company declarations to the effect that they meet the criteria of Independence as specified/provided in Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors was held during the Financial Year under review, without the attendance of the Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

C) **Re-appointment of Independent Directors:** Not Applicable

D) **Opinion of the Board with regard to integrity, expertise and experience of the Independent Director appointed during the year:**

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive directors during the year ended 31st March, 2026.

E) **Formal Annual Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has evaluated the performance of every Director, Independent Directors, Board and its Committees and Chairperson based on the criteria laid down by the Nomination and Remuneration Committee. A summary of performance evaluation of the Board, its Committees and individual directors was prepared and placed before the Board.

F) Programme for familiarization of Directors:

The Company conducts familiarization programme for all the directors at the time of their appointment and also at regular intervals to enlighten the directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company etc.

G) Disclosures by Directors:

The Company has received the requisite disclosures from all the Directors pursuant to the provisions of the Companies Act, 2013, including disclosures of interest in Form MBP-1 under Section 184(1) and declarations in Form DIR-8 under Section 164(2) of the Act. The necessary declarations from the Independent Directors regarding their independence have also been received by the Company.

H) Disqualifications of Directors:

The Company has received declarations from all the Directors confirming that none of them is disqualified from being appointed or continuing as a Director in terms of the provisions of Section 164 of the Companies Act, 2013.

19. Meeting of the Board of Directors:

Board Meeting & Shareholders Meeting:

The Board of Directors meets at regular intervals to consider and transact the business of the Company in accordance with the provisions of the Companies Act, 2013 and other applicable laws. The meetings are convened after giving due notice to all the Directors in compliance with the applicable statutory requirements.

The agenda, together with detailed notes and supporting documents, is circulated to all the Directors well in advance of the meetings to facilitate informed deliberations and effective decision-making. The Board provides strategic guidance and oversees the management of the Company's affairs while ensuring adherence to the highest standards of corporate governance.

During the Financial Year under review, Six (6) Board Meetings were held. The gap between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013 and the rules made thereunder.

The details of the Board Meetings held during the Financial Year are provided below:

Sr. No.	Date of Board Meeting	Directors Attendance	
		No. of Directors eligible to attend	No. of Directors attended
1	23rd April, 2025	5	5
2	30th May, 2025	5	5
3	06th September, 2025	5	5
4	14th November, 2025	5	5
5	30th January, 2026	5	5
6	10th March, 2026	5	5

The Annual General Meeting of the Company for the Financial Year 2024-25 was held on 29th September, 2025.

20. Committees of the Board:

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and as a part of its commitment to good corporate governance, the Board has constituted the following Committees:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders' Relationship Committee

iv. Corporate Social Responsibility Committee

A. Audit Committee:

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. The terms of reference of the Audit Committee are in line with the requirements prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The composition of the Audit Committee during the Financial Year under review was as follows:

Names of the Members	Designation in Committee	Nature of Directorship
Ms. Himani Bhootra	Chairperson	Independent Director
Mr. Soham Sanjiv Vasant	Member	Director and CFO
Mr. Manish Tarachand Pande	Member	Independent Director
Mr. Kunal Bharat Shingala	Member	Independent Director

Changes in the Audit Committee during the Financial Year

- Mr. Manish Tarachand Pande (DIN: 08712019) ceased to be a Member of the Audit Committee with effect from 09th April, 2025 consequent upon his resignation as an Independent Director.
- Mr. Kunal Bharat Shingala (DIN: 09838502) was inducted as Member of the Audit Committee with effect from 09th April, 2025.

During the Financial Year ended 31st March, 2026, four (4) meetings of the Audit Committee were held. The attendance of the members at the meetings is as under:

Sr. No	Date of the Committee Meeting	Members Attendance	
		No. of Members eligible to attend	No. of Members attended
1.	30th May, 2025	3	3
2.	06th September, 2025	3	3
3.	14th November, 2025	3	3
4.	30th January, 2026	3	3

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. The Committee is entrusted with the responsibility of formulating the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel.

The composition of the Committee during the Financial Year under review was as follows:

Names of the Members	Designation in Committee	Nature of Directorship
Mr. Kunal Bharat Shingala	Chairman	Independent Director
Ms. Himani Bhootra	Member	Independent Director
Mr. Manish Tarachand Pande	Member	Independent Director
Mr. Soham Sanjiv Vasant	Member	Director and CFO

Changes in the Nomination and Remuneration Committee during the Financial Year

- Mr. Manish Tarachand Pande ceased to be a Member of the Nomination and Remuneration Committee with effect from 09th April, 2025 consequent upon his resignation as an Independent Director.

- Mr. Soham Sanjiv Vasant (DIN: 03036861) was inducted as Member of the Nomination and Remuneration Committee with effect from 09th April, 2025.

During the Financial Year ended March 31, 2026, One (1) meeting of the Nomination and Remuneration Committee was held. The attendance of the members is as under:

Sr. No	Date of the Committee Meeting	Members Attendance	
		No. of Members eligible to attend	No. of Members attended
1.	30th January, 2026	3	3

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee comprises of:

Names of the Members	Designation in Committee	Nature of Directorship
Mr. Kunal Bharat Shingala	Chairman	Independent Director
Mr. Shivam Sanjiv Vasant	Member	Whole Time Director
Mr. Soham Sanjiv Vasant	Member	Director and CFO

During the Financial Year ended 31st March, 2026, Four (4) meetings of the Stakeholders' Relationship Committee were held. The attendance of the members is as under:

Sr. No	Date of the Committee Meeting	Members Attendance	
		No. of Members eligible to attend	No. of Members attended
1.	30th May, 2025	3	3
2.	06th September, 2025	3	3
3.	14th November, 2025	3	3
4.	30th January, 2026	3	3

D. Corporate Social Responsibility Committee

During the financial year under review, the provisions relating to **Corporate Social Responsibility ("CSR")** under Section 135 of the Companies Act, 2013 were not applicable to the Company, as the Company did not meet the prescribed criteria for applicability of CSR provisions during the relevant financial year.

However, the Company has constituted a **Corporate Social Responsibility Committee.** The composition of the Committee during the year under review is as follows:

Names of Members	Designation in Committee	Nature of Directorship
Mr. Soham Sanjiv Vasant	Chairman	Director & CFO
Mr. Kunal Bharat Shingala	Member	Independent Director
Mr. Manish Tarachand Pande	Member	Independent Director
Ms. Himani Bhootra	Member	Independent Director

Changes in the Corporate Social Responsibility Committee during the Financial Year

- Mr. Manish Tarachand Pande ceased to be a Member of the Corporate Social Responsibility Committee with effect from 09th April, 2025 consequent upon his resignation as an Independent Director.
- Ms. Himani Bhootra (DIN: 09811030) was inducted as Member of the Corporate Social Responsibility Committee with effect from 09th April, 2025.

21. **Nomination and Remuneration Policy:**

The Company has in place a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013, which lays down the criteria for appointment, qualifications, positive attributes, independence of Directors and the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

During the Financial Year under review, the Nomination and Remuneration Committee reviewed the performance of the Directors, Key Managerial Personnel and Senior Management Personnel and made appropriate recommendations to the Board.

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

During the Financial Year ended on 31st March, 2026, the Board on the recommendation of the Nomination and Remuneration Committee has successfully reviewed the performance of the Directors, Key Managerial Personnel, Senior Management.

23. **Auditors**

A. Statutory Auditors and Audit Report:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. PSRD and Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting.

The observations, if any, made by the Statutory Auditors in their Report on the Annual Financial Statements of the Company for the financial year ended 31st March, 2026, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board pursuant to the provisions of Section 134(3)(f) of the Companies Act, 2013.

Further, there were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report on the Annual Financial Statements of the Company for the financial year under review.

B. Reporting of Fraud by Auditors:

During the financial year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies, Act, 2013.

C. Secretarial Audit:

The Board had appointed M/s. DSM & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of the Secretarial Auditors for Financial Year 2025-26 is annexed to this report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer, except for the observation relating to Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires an explanation from the Board.

The Company has rectified the aforesaid non-compliance by appointing Ms. Ashima Chhatwal as the Company Secretary and Compliance Officer with effect from 30th January, 2026. Accordingly, the Company is now in compliance with the requirements of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. Bharat Kanakia & Associates, Chartered Accountants, continued as the Internal Auditors of the Company for the Financial Year under review. The Internal Auditors periodically review the adequacy and effectiveness of the internal control systems and their observations are reviewed by the Audit Committee.

E. Cost Audit:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to 31st March, 2026 and accordingly such accounts and records were not required to be maintained.

24. Secretarial Standards:

The Company has complied with the applicable provisions of Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

25. Management Discussion and Analysis Report:

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Discussion and Analysis Report is attached with this Report.

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

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided below:

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Conservation of Energy, Technology, Absorption	NIL	NIL
Foreign Exchange Earnings	NIL	3,111.77
Foreign Exchange Expenditure	10245.04	2323.71

27. Related Party Transactions:

All Related Party Transactions entered into during the financial year under review were in the ordinary course of business and on an arm's length basis. The particulars of contracts or arrangements with Related Parties as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are set out in the below Form AOC -2.

Form 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)

Sr. No.	Particulars	Details
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	As follows

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mayuri Vasant	Interest paid on Loan	On-going	Rs.11.73/-	--	--
Rajshree Vasant	Interest paid on Loan	On-going	Rs.1.40/-	--	--
Sanjiv Vasant (HUF)	Interest paid on Loan	On-going	Rs.2.88/-	--	--
Sanjiv Vasant	Interest paid on Loan	On-going	Rs.42.11/-	--	--
Soham Vasant	Interest paid on Loan	On-going	Rs.0.02/-	--	--
Sanjiv Vasant	Rent paid	On-going	Rs.16.01/-	--	--
Mayuri Vasant	Rent paid	On-going	Rs.16.01/-	--	--
Rajshree Vasant	Rent paid	On-going	Rs.16.01/-	--	--
Rajshree Vasant	Salary Paid	On-going	Rs.9.00/-	--	--
Dimple Vasant	Salary Paid	On-going	Rs.12.00/-	--	--
Sojwal Vasant	Salary Paid	On-going	Rs.12.00/-	--	--
Rishita Taparia	Salary Paid	-	Rs.0.60/-	--	--
Ashima Chhatwal	Salary Paid	On-going	Rs.0.40/-	--	--
Mayuri Vasant	Loans & Advances received	On-going	Rs.451.20/-	--	--
Rajshree Vasant	Loans & Advances received	On-going	Rs.55.00/-	--	--
Sanjiv Vasant	Loans & Advances received	On-going	Rs.487.69/-	--	--
Sanjiv Vasant HUF	Loans & Advances received	On-going	Rs.606.50/-	--	--
Soham Vasant	Loans & Advances received	On-going	Rs.10.50/-	--	--
Mayuri Vasant	Loans & Advances Repaid	On-going	Rs.451.20/-	--	--
Rajshree Vasant	Loans & Advances Repaid	On-going	Rs.55.00/-	--	--
Sanjiv Vasant	Loans & Advances Repaid	On-going	Rs.737.69/-	--	--
Sanjiv Vasant HUF	Loans & Advances Repaid	On-going	Rs.606.50/-	--	--
Soham Vasant	Loans & Advances Repaid	On-going	Rs.10.50/-	--	--
Shivam Chemicals & Minerals Private Limited	Sales to Related Party	On-going	Rs.667.28/-	--	--
Shivam Chemicals & Minerals Private Limited	Fees for Corporate Guarantee	On-going	Rs.0.50/-	--	--
Shivam Chemicals & Minerals Private Limited	Rent for Tractors	On-going	Rs.2.10/-	--	--
Shivam Chemicals & Minerals Private Limited	Premises Rent	On-going	Rs.2.40/-	--	--

28. Particulars of Loans, Guarantees and Investments:

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the Notes forming part of the Financial Statements.

During the Financial Year under review, the Company has given loans that are outstanding to related parties amounting to Rs. 750 lakhs, as disclosed in the Notes forming part of the Financial Statements. The Company did not provide any guarantees or make any investments covered under Section 186 of the Companies Act, 2013 during the year.

29. Disclosure under Section 197(12) of the Companies Act, 2013:

The disclosures required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out below:

The percentage increase/(decrease) in the remuneration of each Director, Chief Financial Officer and Company Secretary, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company and other prescribed particulars are as under:

Name	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
Executive Directors		
Sanjiv Girdharlal Vasant Managing Director	NIL	2.69:1
Shivam Sanjiv Vasant Whole-Time Director	NIL	6.28:1
Soham Sanjiv Vasant Whole Time Director and CFO	NIL	6.28:1
Rishita Taparia Company Secretary and Compliance Officer *(Resigned on 20th August, 2025)*	NIL	N.A.
Ashima Chhatwal Company Secretary and Compliance Officer *(Appointed on 30th January, 2026)*	NIL	N.A.

*There was no increase in the remuneration of Managing Director, Whole Time Directors, CFO and Company Secretary of the Company

1. The percentage increase in the median remuneration of employees during the Financial Year was 26.97%.
2. The number of permanent employees on the rolls of the Company as on 31st March, 2026 was Fourteen Permanent employees, apart from Directors and KMPs.
3. 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: During the last Financial Year, Average percentile increase made in the salaries of employees is 8.28% and whereas the remuneration of Key Managerial Personnel (KMP) remained unchanged.
4. It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

30. Particulars of Employees:

There is no percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year 2025-26 with reference to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company would like to declare that it has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. **Significant and Material Orders:**

During the Financial Year under review, penalties amounting to Rs. 83,780/- were imposed on the Company for delay in appointing a qualified Company Secretary as the Compliance Officer pursuant to Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except for the aforesaid penalties, no significant or material orders were passed by any regulator, court or tribunal during the Financial Year under review which may adversely impact the going concern status of the Company or materially affect its future operations.

32. **Risk Management:**

The Company recognises that effective risk management is an integral part of good corporate governance and business sustainability. The Management continuously identifies, evaluates and monitors significant business risks and implements appropriate mitigation measures.

Considering the nature and scale of operations, the Company has implemented various internal processes and quality management systems, including internationally recognised ISO standards, to effectively manage operational, financial, regulatory and strategic risks. The Company continues to strengthen its risk management framework in line with its business requirements.

33. **Corporate Social Responsibility (CSR):**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the Financial Year under review.

34. **Whistleblower Policy:**

The Company has established a Vigil Mechanism and adopted a Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013, enabling Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Vigil Mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. During the Financial Year under review, no person was denied access to the Chairperson of the Audit Committee and no whistle blower complaints were received.

The Whistle Blower Policy is available on the Website of the Company.

35. **Prevention of Sexual Harassment at Workplace:**

The Company is committed to providing a safe, secure and respectful work environment for all employees and has adopted a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

An Internal Committee has been constituted in accordance with the provisions of the POSH Act to address complaints relating to sexual harassment at the workplace. Regular awareness and sensitisation programmes are conducted to promote a healthy and inclusive work environment.

During the Financial Year under review:

Number of complaints received: NIL

Number of complaints disposed of: NIL

Number of complaints pending: NIL

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

The Company affirms that it has duly complied with all applicable provisions of the Maternity Benefit Act, 1961 in respect of eligible women employees during the year.

37. SEBI Complaints Redress System (SCORES):

The Company is registered on the SEBI Complaints Redress System (SCORES), an online platform established by the Securities and Exchange Board of India for facilitating the redressal of investor grievances.

The Company is committed to ensuring prompt and effective resolution of investor grievances in compliance with the applicable regulatory requirements. During the Financial Year under review, no investor grievance was received through the SCORES platform and consequently, no complaint remained pending as on 31st March, 2026.

38. Investor Grievances:

Details of Investor Grievances during the financial year ended 31st March, 2026 is as follows:

Sr. No.	Nature of Complaint	Nature of Complaint	Complaints solved	Complaints pending
1.	Non-receipt of shares certificate after transfer etc.	Nil	Nil	Nil
2.	Non-receipt of dividend warrants	Nil	Nil	Nil
3.	Query regarding demat credit	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil

39. Acknowledgments:

Your directors place on records their sincere appreciation for the continued dedication, commitment and valuable contribution made by the employees at all levels towards the growth and success of the Company.

The Board also expresses its heartfelt gratitude to the Company's customers, shareholders, bankers, business associates, vendors, consultants, regulatory authorities and all other stakeholders for their continued trust, confidence, cooperation and unwavering support. The Directors look forward to their continued encouragement and partnership in the years ahead.

For and on behalf of the Board of
Shivam Chemicals Limited

Sd/-
Sanjiv Girdharlal Vasant
Managing Director
DIN No. 03036854

Date: 27th August, 2026
Place: Mumbai

CAUTIONARY STATEMENT

Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability, and not to say the least, the pandemic situation in the country, which could adversely affect the operations of the Company.

ANNEXURE – 1:

Details of information as required under section 129 of the Companies Act, 2013 pertaining to Subsidiary Companies:

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in lakhs)

Sr. No.	Particulars	Details of Subsidiaries
1.	Name of the subsidiary	Shivam Chemicals and Minerals Private Limited
2.	The date since when subsidiary was acquired	17.06.2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Rs.712.00/-
5.	Reserves & surplus	(Rs.12.91/-)
6.	Total assets	Rs.2122.20/-
7.	Total Liabilities	Rs.2122.20/-
8.	Investments	-
9.	Profit before taxation	Rs.120.88/-
10.	Provision for taxation	(Rs. 6.67/-)
11.	Profit after taxation	Rs. 114.22/-
12.	Proposed Dividend	NIL
13.	% of shareholding	100%

ANNEXURE – 2

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report ("MD&A") provides an overview of the business environment, operational performance and financial performance of Shivam Chemicals Limited ("the Company") for the financial year ended 31st March, 2026. This report should be read in conjunction with the Audited Financial Statements of the Company and the Notes forming part thereof.

1. INTRODUCTION

Shivam Chemicals Limited was originally incorporated as Sun Organosys Private Limited on 12th October, 2010 under the provisions of the Companies Act, 1956, with the Registrar of Companies, Mumbai, bearing Registration No. 208870.

The name of the Company was subsequently changed to Shivam Chemicals Private Limited. Thereafter, **pursuant to the requisite statutory and regulatory approvals,** the Company was converted from a private limited company into a public limited company and its name was changed to Shivam Chemicals Limited. A fresh Certificate of Incorporation consequent upon conversion was issued on 21st November, 2023.

The Corporate Identification Number (CIN) of the Company is L24100MH2010PLC208870. The equity shares of the Company were listed on the BSE SME Platform with effect from 30th April, 2024.

The Company is primarily engaged in the business of **manufacturing, trading and distribution of feed supplements, feed ingredients and allied products.**

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian animal feed **and feed ingredients** industry forms an integral part of the livestock, **dairy, poultry and animal nutrition ecosystem.** Increasing awareness regarding animal health, nutrition, productivity, **feed efficiency** and food safety continues to support demand for quality feed supplements and allied nutritional products.

The industry is witnessing gradual transformation driven by increasing emphasis on **quality assurance, nutritional efficiency, traceability, organised sourcing and adherence to evolving product standards. Customers are increasingly focused on consistent product quality, reliable supply and value-added nutritional solutions.**

Against this backdrop, the Company continues to monitor industry developments and changing customer requirements while focusing on strengthening its **product portfolio, sourcing capabilities, manufacturing operations and distribution network.**

3. BUSINESS DEVELOPMENTS DURING THE YEAR

During FY 2025-26, the Company continued to strengthen its existing business activities while pursuing opportunities for **diversification and expansion.**

The Company remained focused on:

- expanding its trading and distribution activities;
- broadening its product portfolio;
- strengthening manufacturing and supply-chain capabilities;
- developing and expanding its customer base; and
- improving the overall scale and efficiency of operations.

These initiatives contributed to a substantial increase in the Company's scale of operations during the year.

Revenue from Operations increased by approximately 30%, from ₹20,736.55 Lakhs in FY 2024-25 to ₹ 26,955.64 Lakhs in FY 2025-26.

The Company intends to continue pursuing sustainable growth opportunities while maintaining appropriate focus on quality, customer relationships, operational efficiency and prudent financial management.

4. STRENGTHS, OPPORTUNITIES AND THREATS

Strengths

- Experienced Promoters and senior management with **industry knowledge and established business relationships.**
- Long-standing customer relationships and repeat business **across key product categories.**
- Focus on product quality, consistency and customer satisfaction.
- Presence across both trading/distribution and manufacturing activities.
- **Ability to expand and diversify the product portfolio in response to evolving customer requirements.**

Opportunities

The animal nutrition and feed ingredients industry offers opportunities arising from increasing demand for quality feed products, growing awareness of animal nutrition and **the gradual shift towards organised and quality-assured suppliers.**

The Company believes that further opportunities may arise from:

- expansion of its customer base across existing and new markets;
- diversification into complementary feed ingredients and nutritional products;
- strengthening of its manufacturing capabilities;
- **development of value-added and customised nutritional solutions;**
- strengthening of its distribution and sourcing network; and
- **greater integration of its supply chain.**

Threats and Challenges

The Company operates in a competitive business environment comprising both organised and unorganised participants. Product pricing, quality, availability, customer relationships, **credit terms** and distribution capabilities remain important competitive factors.

The Company's performance may also be influenced by fluctuations in raw material **and commodity prices, freight and logistics costs, foreign exchange movements, availability of key products and raw materials,** changes in customer preferences, regulatory developments and general economic conditions.

The Company seeks to mitigate these risks through **diversification, prudent sourcing, established customer and supplier relationships, quality assurance and continuous improvement in operational efficiency.**

5. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

During FY 2025-26, the Company continued to strengthen and diversify its portfolio within the **feed ingredients and animal nutrition segment.**

During the year, the Company expanded its product offerings through the introduction of Amino Acids, Feed Phosphate products and customised Vitamin Premix formulations, enabling it to **address a broader range of nutritional requirements and offer value-added solutions to customers in the feed industry.**

As part of its efforts towards strengthening supply-chain integration, the Company also took on lease a Quick Lime manufacturing unit at Khimsar, Rajasthan. The unit currently caters to more than 50% of the raw material requirements of the manufacturing operations of the Company's subsidiary at Dahej, Gujarat.

These initiatives are expected to strengthen the Company's **product portfolio, sourcing capabilities, supply-chain integration and overall market presence.**

Revenue from Operations increased from ₹20,736.55 lakh in FY 2024-25 to ₹26,955.64 lakh in FY 2025-26, representing growth of approximately 30% during the year.

6. OPERATIONAL AND FINANCIAL OVERVIEW

The Company recorded a significant improvement in its overall financial performance during FY 2025-26, **supported by an increase in the scale of operations and improved profitability.**

Key financial highlights for the year include:

- Revenue from Operations increased by approximately 30%, from ₹20,736.55 lakh to ₹26,955.64 lakh.
- Total Income increased from ₹20,810.41 lakh to ₹27,123.27 lakh.
- Profit Before Tax (PBT) increased from ₹346.04 lakh to ₹673.84 lakh.
- Profit After Tax (PAT) increased from ₹257.14 lakh to ₹504.72 lakh.
- Basic Earnings Per Share (EPS) increased from ₹1.55 to ₹2.97 per share.
- **Reserves & Surplus increased from ₹1,971.62 lakh to ₹2,476.34 lakh.**

The improvement in profitability reflects the increased scale of operations and **improvement in the Company's overall business performance during the year.**

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems **commensurate with the size, nature and complexity of its operations.**

The internal control framework is designed to facilitate the orderly and efficient conduct of business, safeguard the Company's assets, prevent and detect fraud and errors, maintain accuracy and completeness of accounting records and facilitate the timely preparation of reliable financial information.

The adequacy and effectiveness of the Company's internal control systems are reviewed periodically by the Management and are also subject to review by the Internal Auditors and Statutory Auditors, as applicable.

The Company continues to strengthen its internal processes and controls in line with the growth and evolving requirements of its business.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(₹ in lakh, except EPS)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	₹26,955.64	₹20,736.55
Total Income	₹27,123.27	₹20,810.40
Profit Before Tax	₹673.84	₹346.03
Profit After Tax	₹504.72	₹257.14
Reserves & Surplus	₹2,476.34	₹1,971.62
Basic EPS (₹ per share)	2.97	1.55

Revenue from Operations increased by approximately 30% during FY 2025-26. Profit Before Tax increased by approximately 95%, while Profit After Tax increased by approximately 96% compared with the previous financial year.

The Company's Reserves & Surplus stood at ₹2,476.34 lakh as at March 31, 2026, compared with ₹1,971.62 lakh as at March 31, 2025.

The improvement in profitability was supported by the increased scale of business and **improvement in overall operating performance.**

9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognises that its employees are **an important contributor to its long-term growth and operational effectiveness.**

The Company's human resource structure is maintained in accordance with the scale and requirements of its operations. The Company continues to focus on **employee engagement, skill development, productivity, retention and creating a professional working environment.**

Industrial relations remained cordial during FY 2025-26, and there were no material developments in human resources or industrial relations having a significant **adverse** impact on the Company's operations.

10. KEY FINANCIAL RATIOS

Particulars	FY 2025-26	FY 2024-25	Change
Current Ratio	2.41	2.74	(0.33)
Debt-Equity Ratio	0.42	0.28	0.14
Inventory Turnover Ratio	57.01	100.52	(43.51)
Trade Receivables Turnover Ratio	11.08	10.77	0.31
Net Profit Ratio	1.87%	1.24%	0.63%

The Current Ratio decreased during the year primarily due to an increase in current liabilities **in line with the higher scale of operations.**

The Debt-Equity Ratio increased mainly on account of higher borrowings **utilised to support the increased scale of business operations.**

The Inventory Turnover Ratio decreased primarily due to higher inventory levels maintained during the year **in support of business requirements and the expanded scale of operations.**

The Trade Receivables Turnover Ratio improved marginally during the year, reflecting **turnover growth and management of receivables in the context of increased business volumes.**

The Net Profit Ratio improved from 1.24% to 1.87%, reflecting the substantial increase in Profit After Tax during FY 2025-26.

11. RETURN ON NET WORTH

The Company's Return on Net Worth ("RoNW") for FY 2025-26 was approximately 12.87%, compared with approximately 7.01% in FY 2024-25.

The improvement in RoNW was primarily attributable to the substantial increase in profitability during the year. Profit After Tax increased from ₹257.14 lakh in FY 2024-25 to ₹504.72 lakh in FY 2025-26, resulting in **improved returns on shareholders' funds.**

12. OUTLOOK

The Company remains focused on strengthening its position in the feed ingredients and allied products industry through a combination of product diversification, expansion of its customer base, strengthening of manufacturing capabilities and greater supply-chain integration.

The Company intends to pursue growth opportunities in a prudent manner while maintaining its focus on product quality, customer satisfaction, operational efficiency, working capital management and financial discipline.

The Company's diversified presence across trading, distribution and manufacturing activities, together with its expanding product portfolio, provides a platform for pursuing sustainable growth opportunities over the medium to long term.

13. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans or outlook may constitute "forward-looking statements" within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies and regulations, market conditions, raw material prices, foreign exchange fluctuations, competitive conditions and other factors affecting the Company's operations.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events, except as may be required under applicable laws and regulations.

CHIEF FINANCIAL OFFICER CERTIFICATION

To
The Board of Directors,
Shivam Chemicals Limited
Office No. 108, 1st Floor,
Hubtown Solaris, Off N.S. Phadke Marg,
Saiwadi, Andheri (E), Mumbai – 400 069,
Maharashtra, India.

Sub.: Certificate in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, undersigned certify that the Audited Financial Results for the year ended 31st March, 2026 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and I further certify that.

- I have reviewed financial statements and the cash flow statement for the quarter and year ended 31st March, 2026 and that to the best of my knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
- I have indicated to the Auditors and the Audit Committee:
  - significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board of
Shivam Chemicals Limited

Sd/-
Soham Sanjiv Vasant
Chief Financial Officer

Date: 27th August, 2026
Place: Mumbai

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

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

To
The Members of
Shivam Chemicals Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shivam Chemicals Limited** (CIN: L24100MH2010PLC208870) (hereinafter called "The Company"). We have conducted Secretarial Audit 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 extend, 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;

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

- a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) 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;

(vi) Other specifically applicable laws to the Company during the period under review;

- (i) Income Tax Act, 1961;
- (ii) Goods and Service Tax;
- (iii) Indian Contract Act, 1872;
- (iv) Information Technology Act, 2000;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except that the office of Compliance Officer remained vacant for a period of 71 days after the expiry of the prescribed timeline for appointment resulting into delay in compliance with Reg. 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, if any, were carried out in compliance with the provisions of the Act.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion 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 and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

We further report that during the audit period:

- Mr. Manish Tarachand Pande (DIN:08712019) resigned as Independent Director of the Company due to personal reasons w.e.f. 09th April, 2025.
- CS Rishita Taparia, Company Secretary and Compliance Officer of the Company resigned with effect from 20th August, 2025.
- CS Ashima Chhatwal, Company Secretary and Compliance Officer of the Company appointed with effect from 30th January, 2026.
- The Company appointed a qualified Company Secretary as the Compliance Officer with a delay of 71 days, pursuant to which a penalty of Rs.83,780/- was levied on the Company under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  There were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2023

Sd/-
CS Sanam Umbargikar
Partner
M.No.11777
CP No.9394
UDIN: F011777H001242105
Date: 27th August, 2026
Place: Mumbai

To
The Board of Directors
Shivam Chemicals Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2026.

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 check 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 appropriateness of financial records and/or books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. 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.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2023

Sd/-
CS Sanam Umbargikar
Partner
M.No.11777
CP No.9394
UDIN: F011777H001242105

Date: 27th August, 2026
Place: Mumbai

INDEPENDENT AUDITORS REPORT

To,
The Members of Shivam Chemicals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/S. SHIVAM CHEMICALS LIMITED** ('the Company') which comprise the Balance Sheet as at 31st March,2026, the Standalone Statement of Profit and Loss, and the Standalone Cash flow statement for the year then ended, and notes to the Standalone financial statement, including summary of significant accounting policies, and other explanatory information (hereinafter referred to as **"Standalone Financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

   e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the 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 provisions of section 197 read with schedule V to the Act.

   g. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B"**

   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:

      a) The Company does not have any pending litigation as at March 31, 2026 which would impact its financial position.

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

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

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

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

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

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

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

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

Ashish Oza
Partner
Membership No. 180489
UDIN : 26180489ZTFSRW5000

Date: 28th May, 2026
Place: Mumbai

ANNEXURE A

To the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemicals Limited (formerly known as 'Shivam Chemicals Private Limited') for the year ended March 31, 2026)

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

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

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

(c) According to the information and explanations given to us and the records examined by us the company does not own any immovable properties.

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

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

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

(b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institution are in agreement with the unaudited books of account of the Company of the respective periods;

iii. (a) According to the information and explanations given to us, the Company has granted loans to the following entities:

(A) & (B)

(₹ in lakhs)

Particulars	Loans (Amount)	Guarantees (Amount)
Aggregate amount granted during the year		
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	Nil	Nil
Balance outstanding as at 31st March, 2026 in respect of		
- Subsidiaries	750.00/-	432.40/-
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	Nil	Nil

(b) According to the information and explanations given to us, the investments made, guarantees provided, and the terms and conditions of the grant of all loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013 are, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us, there is no stipulation of schedule of repayment of principal and payment of interest with respect to the balances outstanding as at 31st March, 2026 as mentioned above, due to which we are unable to make specific comment on the regularity of repayment of principal and payment of interest.

(d) According to the information and explanations given to us, there are no amount of loans overdue for more than 90 days.

(e) According to the information and explanations given to us, in respect of loans fallen due during the year, there are no renewal or extension or grant of fresh loans to settle the overdue of existing loans given to the same parties. Accordingly, the provision of clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the details of aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as tabulated as below:

(₹ in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	750.00/-	100.00%

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

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amount deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended. Accordingly, the provision of clause v of paragraph 3 of the Order is not applicable.

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

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

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

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

viii. According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order are not applicable

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

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

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

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

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

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

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.

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

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

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

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

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

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued during the year and till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under review. It is further noted that a car loan availed in the name of a director, which was entered into in the previous year, had been repaid during the current year on 04th February, 2026. The Company had complied with the provisions of Section 192 of the Companies Act, 2013 in respect of the said transaction.

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

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

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group Annual Report 2023-24 40 Standalone Notice Board's Report Financial Statements contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

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

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

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

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

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

Ashish Oza
Partner
Membership No. 180489
UDIN : 26180489ZTFSRW5000

Date: 28th May, 2026
Place: Mumbai

ANNEXURE B

To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemical Limited for the year ended March 31, 2026)

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shivam Chemicals Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

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

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

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

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

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

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

Ashish Oza
Partner
Membership No. 180489
UDIN : 26180489ZTFSRW5000

Date: 28th May, 2026
Place: Mumbai

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1,698.70	1,698.70
Reserves and Surplus	4	2,476.34	1,971.62
Non-Current Liabilities			
Long-Term Borrowing	5	8.08	12.42
Deferred Tax Liabilities (Net)	6	1.22	-
Long-Term Provision	7	24.51	25.00
Current Liabilities			
Short-Term Borrowings	8	1,757.87	1,010.86
Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	9	22.39	4.50
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		377.47	511.26
Other Current Liabilities	10	18.88	24.43
Short Term Provisions	11	218.68	103.42
TOTAL EQUITY & LIABILITIES		**6,604.14**	**5,362.21**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	107.75	77.48
Non-Current Investment	13	712.00	712.00
Deferred Tax Asset (Net)	14	0.00	0.20
Other Non-Current Assets	15	5.60	31.06
Current Assets			
Inventories	16	494.52	377.46
Trade Receivables	17	2,521.83	2,345.64
Cash and Cash Equivalents	18	11.79	50.18
Short-Term Loans & Advances	19	750.00	750.15
Other Current Assets	20	2,000.65	1,018.04
TOTAL ASSETS		**6,604.14**	**5,362.21**
Summary of Significant Accouting Policies The accompanying notes are an integral part of the financial statements	1 to 30		

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

For M/s Shivam Chemicals Limited
CIN: L24100MH2010PLC208870

Ashish Oza
(Partner)
Membership No. : 180489

Date : 28th May, 2026
Place : Mumbai

Sanjiv Vasant
Managing Director
DIN No. 03036854

Date : 28th May, 2026
Place : Mumbai

Shivam Vasant
Whole Time Director
DIN No. 08512942

Date : 28th May, 2026
Place : Mumbai

Soham Vasant
Chief Financial Officer
DIN : 03036861

Date : 28th May, 2026
Place : Mumbai

Ashima Chhatwal
Company Secretary
PAN : ATTPC30270

Date : 28th May, 2026
Place : Mumbai

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Notes	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
INCOMES			
Revenue From Operations	21	26,955.64	20,736.55
Other Income	22	167.63	73.86
Total Income		**27,123.27**	**20,810.40**
EXPENSES			
Cost of Materials Consumed	23	168.72	-
Purchase of Stock in Trade	24	24,714.28	19,458.90
Changes in Inventories of Stock in trade	25	(25.14)	(375.21)
Employee Benefits Expense	26	140.18	130.90
Finance Cost	27	160.59	115.60
Depreciation and Amortization Expense	12	11.55	8.93
Other Expenses	28	1,296.06	1,125.25
Total Expenses		**26,466.25**	**20,464.37**
Profit before Exceptional Items and Tax		657.02	346.03
Exceptional Item			
Receipts From Insurance		16.82	-
Extraordinary Item		-	-
Profit Before Tax		**673.84**	**346.03**
Tax Expense:			
(1) Current Tax		169.40	87.73
(2) Current Tax Expenses Relating to Prior years		(1.70)	1.71
(3) Deferred Tax Assets/ (Liabilities)		(1.42)	(0.54)
Profit (Loss) for the Period After Tax		**504.72**	**257.14**
Earnings per Equity Share of Face Value of Rs. 10 Each			
Basic EPS (in Rs.)	29	2.97	1.55
Diluted EPS (in Rs.)	29	2.97	1.55
The accompanying notes are an integral part of the financial statements	1 to 30		

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

For M/s Shivam Chemicals Limited
CIN: L24100MH2010PLC208870

Ashish Oza
(Partner)
Membership No. : 180489
Date : 28th May, 2026
Place : Mumbai

Sanjiv Vasant
Managing Director
DIN No. 03036854
Date : 28th May, 2026
Place : Mumbai

Shivam Vasant
Whole Time Director
DIN No. 08512942
Date : 28th May, 2026
Place : Mumbai

Soham Vasant
Chief Financial Officer
DIN : 03036861
Date : 28th May, 2026
Place : Mumbai

Ashima Chhatwal
Company Secretary
PAN : ATTPC30270
Date : 28th May, 2026
Place : Mumbai

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A. Cash Flow From Operating Activities		
Profit before Exceptional and Extraordinary Items and Tax	657.02	346.03
Adjustments for :		
Extraordinary Item	16.82	-
Depreciation	11.55	8.93
Finance Cost	160.59	115.60
Provision for Gratuity	2.50	(0.93)
Exchange difference on translation of foreign currency cash and cash equivalents	(45.64)	0.29
Interest Income	(1.56)	(33.56)
Increase in Deffered Tax Liabilities	(1.42)	-
Operating Profit before Working Capital Changes	**799.86**	**436.36**
Adjustments for :		
(Increase)/Decrease in Inventories	(117.06)	(375.21)
(Increase)/Decrease in Trade Receivables	(176.19)	(839.11)
(Increase)/Decrease in Short Term Loans & Advances	0.15	765.20
(Increase)/Decrease in Other Current Assets	(982.62)	(850.48)
Increase/(Decrease) in Short Term Provisions	113.87	5.02
Increase/(Decrease) in Trade Payables	(115.91)	(94.98)
Increase/(Decrease) in Other Current Liabilities	(5.55)	5.60
Cash Generated from Operations	(1,283.30)	**(1,383.97)**
Income Tax Payment (Net of Refund)	167.70	89.44
Net Cash Generated from Operating Activities	**(651.14)**	**(1,037.04)**
B. Cash Flows From Investing Activities		
Acquisition of Property,Plant and Equipments and Intangible Assets	(41.82)	(25.30)
(Increase) in Non Current Investments	-	(562.00)
Interest received	1.56	33.56
Net Cash Generated /(used) in Investing Activities	**(40.26)**	**(553.74)**
C. Cash Flows From Financing Activities		
Interest & Finance charges Paid	(160.59)	(115.60)
Changes in Non-Current Assets	25.46	(3.35)
Proceeds from Long Term Borrowings	11.11	24.75
Repayment of Long Term Borrowings	(15.63)	(22.26)
Increase/(Decrease) in Short Term Borrowings	747.02	(81.64)
Proceeds from Issuance of Shares	-	2,018.28
Share Issue Expenses	-	(190.53)
Net Cash Generated / (used) in Financing Activities	**607.37**	**1,629.66**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(84.03)**	**38.88**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Cash and Cash Equivalents at the beginning of the year	**50.18**	**11.59**
Exchange difference on translation of foreign currency cash and cash equivalents	45.64	(0.29)
Cash and Cash Equivalents at the end of the year	**11.79**	**50.18**
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalent Includes		
Cash on Hand	9.80	15.07
Balances with Banks in Current Accounts	1.43	1.22
Balances with Banks in Fixed deposits Accounts	0.56	33.89
	11.79	**50.18**

Notes :

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

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

For M/s Shivam Chemicals Limited
CIN: L24100MH2010PLC208870

Ashish Oza
(Partner)
Membership No. : 180489
Date : 28th May, 2026
Place : Mumbai

Sanjiv Vasant
Managing Director
DIN No. 03036854
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Chief Financial Officer
DIN : 03036861
Date : 28th May, 2026
Place : Mumbai

Ashima Chhatwal
Company Secretary
PAN : ATTPC30270
Date : 28th May, 2026
Place : Mumbai

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION

M/s. Shivam Chemicals Limited ("the Company") was incorporated in India on October 12, 2010, under the provisions of the Companies Act, 1956 as Sun Organosys Private Limited. Subsequently, the name of the Company was changed to Shivam Chemicals Private Limited with effect from January 30, 2012. The Company was converted into a Public Limited Company on November 04, 2023 and its equity shares were listed on the BSE SME platform with effect from April 30, 2024.

The registered office of the Company is situated at 108, Hubtown Solaris, N.S. Phadke Marg, Near Andheri Flyover, Andheri (East), Mumbai – 400069, Maharashtra, India.

The Company is engaged in the business of wholesale trading and distribution of feed ingredients such as Di-Calcium Phosphate (DCP) and Mono-Calcium Phosphate (MCP), and chemical products including Hydrated Lime (Calcium Hydroxide) and Quick Lime (Calcium Oxide).

The manufacturing activity of Hydrated Lime is carried out through its wholly owned subsidiary, Shivam Chemicals and Minerals Private Limited, located at Dahej, Gujarat, having an installed manufacturing capacity of 60,000 MT per annum.

During the year, the Company expanded its manufacturing footprint through its Quick Lime manufacturing facility situated at Khimsar, Nagaur District, Rajasthan. The Khimsar unit is a key commercial manufacturing facility operating at full capacity and supplies a substantial portion of the raw material requirements of its wholly owned subsidiary's Hydrated Lime manufacturing operations at Dahej, Gujarat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Standalone Financial Statements

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

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

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

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

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

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

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

2.2 Use of estimates and judgements

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

2.3 Going Concern

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

2.4 Inventories

Inventories consist of Raw Materials, Work-in-Process, stores and spares and Finished goods. The stock of finished goods is valued at lower of cost and net realizable value. Net realizable value is the estimate of the selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The stock of Raw Materials are valued at cost. The stock of Work-in-Process is valued based on percentage of completion of stock on the basis of finished goods.

2.5 Property, Plant and Equipment

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

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

2.6 Recognition of Revenue and Expenses

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

Sale of goods:

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

Income from services:

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

Interest Income:

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

b) Revenue from interest on customers is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate as per the terms of the underlying arrangement.

c) Interest received on loans granted, wherever applicable, is recognized on receipt basis.

d) Revenue from equipment rental income, being rental income from tractor given on rent to its subsidiary company, is recognized on an accrual basis over the rental period in accordance with the terms of the underlying agreement and is recognized on a monthly basis as per the contractual arrangement.

Expenses:

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

2.7 Transactions in foreign currency

Exchange differences:

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

2.8 Investments

As per Accounting Standard (AS) 13 – Accounting for Investments, investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments, while all other investments are classified as long-term investments.

Current investments are carried at the lower of cost and fair value, determined either on an individual investment basis or by category of investment. Long-term investments are carried at cost, and provision for diminution in value is made if such decline is considered other than temporary.

The Company has made a long-term strategic investment in the equity shares of its wholly owned subsidiary company, comprising 71,20,000 equity shares of ₹10 each, aggregating to ₹7,12,00,000. This investment is classified under non-current investments in the financial statements and is stated at cost, as the management is of the view that there is no permanent diminution in its value as at the balance sheet date.

2.9 Retirement benefits

(i) Short-Term Employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

(ii) Post-Employment benefits:

Defined Benefit Plans:

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of 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.

2.10 Lease Accounting

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

2.11 Segment Reporting

The Company's business activities are organized and managed based on the nature of products and services and are subject to different risks and returns. The Company is primarily engaged in trading and manufacturing activities. However, the manufacturing operations constitute less than the quantitative threshold prescribed under Accounting Standard (AS)-17 on Segment Reporting and do not qualify as a separate reportable segment. Accordingly, considering the nature of operations and materiality criteria prescribed under AS-17, the management has determined that the Company operates in a single reportable business segment and therefore separate segment information is not required to be disclosed.

2.12 Earnings per share

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

2.13 Accounting for taxes on Income

Tax expense comprises current and deferred tax.

Current Tax

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Deferred Tax

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

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

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

2.14 Borrowing Cost

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

2.15 Impairment of Assets

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

2.16 Provisions, Contingent liabilities and Contingent assets

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

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.17 Cash and Cash equivalents

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

2.18 Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

2.19 General

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

3. SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
18000000 Equity shares of Rs.10/- each	1800.00	1800.00
Issued, Subscribed & Paid up		
16987000 Equity shares of Rs.10/- each, fully paid-up	1,698.70	1,698.70
Total	**1,698.70**	**1,698.70**

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

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	16987000	1,698.70	12400000	1,240.00
Add: Shares issued during the year 4587000 Shares @ Rs. 10/- Share	-	-	4587000	458.70
Shares outstanding at the end of the year	**16987000**	**1,698.70**	**16987000**	**1,698.70**

3.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares shall have one vote for each share of which he is a holder.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

3.3 Details of shares held by the Holding Company, the ultimate Holding Company, their Subsidiaries and Associates:

Out of the equity shares issued by the company,shares held by its holding company, are as below :

(₹ in lakhs)

Name of Shareholder	As at 31st March, 2026	As at 31st March, 2025
NOT APPLICABLE		

3.4 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31st March, 2026		31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjiv Vasant	8679998	51.10%	8679998	51.10%
Soham Vasant	930000	5.47%	930000	5.47%
Mayuri Vasant	930000	5.47%	930000	5.47%
Rajshree Vasant	930000	5.47%	930000	5.47%
Shivam Vasant	930000	5.47%	930000	5.47%
	12399998	**73.00%**	**12399998**	**73.00%**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

3.5 Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of Total Shares	% Change During the year
Sanjiv Vasant	8679998	51.10%	-
Soham Vasant	930000	5.47%	-
Mayuri Vasant	930000	5.47%	-
Rajshree Vasant	930000	5.47%	-
Shivam Vasant	930000	5.47%	-
Total	**12399998**	**73.00%**	**-**

4. RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Surplus/(Deficit) in the statement of profit and loss		
Opening balance	602.57	345.43
(+) Net Profit for the year	504.72	257.14
Closing Balance	**1,107.28**	**602.57**
b. Securities Premium		
Opening balance	1,369.05	-
(+) Securities Premium	-	1,559.58
(-) Share Issue Expenses debited to securities premium	-	(190.53)
Closing Balance	**1,369.05**	**1,369.05**
Total	**2,476.34**	**1,971.62**

5. LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loans from Banks		
- Secured Loans from Banks*	8.08	12.42
Total	**8.08**	**12.42**

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

5.1 Statement of Details regarding Loan from Bank (Secured)

	31st March, 2026						
Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2026	Interest Rate & Repayment Terms	Security/ Principal Terms	Colleteral Security/ Other Condition
1	*HDFC Bank*	*Vehicle Loan Regn No : MH02GG8811*	*18.44*	*9.41*	*9.30% 16 Equal monthly installment of ₹ 56,202 each (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

2	*HDFC Bank*	*Tractor Loan (Loader) Engine No : NSB4WXE0052*	*2.68*	*2.04*	*12.00% 26 Equal monthly installment of ₹ 8,968 each (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*
3	*HDFC Bank*	*Tractor Loan (Loader) Engine No : NSB4WXE0052*	*8.41*	*6.37*	*12.00% 26 Equal monthly installment of ₹ 27,943 each (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*

31st March, 2025							
Sr No	**Lender**	**Nature of Facility**	**Loan Amount (Rs. Lakhs)**	**Outstanding as on 31.03.2025**	**Interest Rate & Repayment Terms**	**Security/ Principal Terms**	**Colleteral Security/ Other Condition**
1	*HDFC Bank*	*Vehicle Loan*	*21.09*	*9.93*	*8.69% 28 Equal monthly installment of ₹ 62,276 (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*
2	*HDFC Bank*	*Vehicle Loan*	*18.28*	*14.99*	*9.30% 28 Equal monthly installment of ₹ 56,202 (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*

6. DEFERRED TAX LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	(0.20)	-
Changes During the Year:		
- Due to Timing difference in Depreciation	1.42	-
Total	**1.22**	**-**

7. LONG-TERM PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Provision for Gratuity	24.51	25.00
Total	**24.51**	**25.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

8. SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
From Banks (secured against stock and book debts)*	1,757.87	500.85
From Banks (LC)	-	260.01
Unsecured		
Unsecured Loan from related party	-	250.00
Total	**1,757.87**	**1,010.86**

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

8.1 Statement of Details regarding Loan from Bank (Secured)

31st March, 2026							
Sr No	**Lender**	**Nature of Facility**	**Loan Amount (Rs. Lakhs)**	**Outstanding as on 31.03.2026**	**Interest Rate & Repayment Terms**	**Security/ Principal Terms**	**Colleteral Security/ Other Condition**
1	*ICICI Bank*	*Cash Credit Working Capital*	*1,200*	*1,036.60*	*8.00% Repayable on Demand*	*First and exclusive charge on hypothecation of the inventory & book debts*	*First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower.*
2	*Standard Chartered Bank*	*Cash Credit Working Capital*	*1,200*	*721.28*	*8.00% Repayable on Demand*		

31st March, 2025							
Sr No	**Lender**	**Nature of Facility**	**Loan Amount (Rs. Lakhs)**	**Outstanding as on 31.03.2026**	**Interest Rate & Repayment Terms**	**Security/Principal Terms**	**Colleteral Security/ Other Condition**
1	*IndusInd Bank*	*Cash Credit Working Capital*	*1000*	*500.85*	*9.50% Repayable on Demand*	*First and exclusive charge on hypothecation of the inventory & book debts*	*First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower.*
2	*IndusInd Bank*	*SBLC-Letter of Credit*	*284.62*	*260.01*	*Repayable within 90 days*		

9. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
a) Total outstanding dues of Micro, Small and Medium Enterprises	22.39	4.50
b) Total outstanding dues of creditors other than MSME	377.47	511.26
Total	**399.86**	**515.76**

31st March, 2026						
Particulars		**Outstanding for following periods from due date of payment**				
		Less then 1 year	**1-2 years**	**2-3 years**	**More then 3 years**	**Total**
(i)	MSME	22.39	-	-	-	**22.39**
(ii)	Others	377.47	-	-	-	**377.47**
(iii)	Disputed Due - MSME	-	-	-	-	**-**
(iv)	Disputed Due - Others	-	-	-	-	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

31st March, 2025						
Particulars		Outstanding for following periods from due date of payment				
		Less then 1 year	1-2 years	2-3 years	More then 3 years	Total
(i)	MSME	4.50	-	-	-	**4.50**
(ii)	Others	511.26	-	-	-	**511.26**
(iii)	Disputed Due - MSME		-	-	-	
(iv)	Disputed Due - Others	-	-	-	-	**-**

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

10. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturity of long term debt (Secured)*	9.74	12.50
Statutory Tax Dues Payable	9.14	11.93
Total	**18.88**	**24.43**

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

11. SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Tax	169.40	87.73
Provision For Expenses	32.69	-
Short Term Provision Gratuity	16.59	15.69
Total	**218.68**	**103.42**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

12. Property, Plant & Equipments

(₹ in lakhs)

Fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 1.04.2025	Additions	Deductions/ Adjustment	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Asset										
Air Condition	2.97	2.33	-	5.30	1.29	0.26	-	1.55	3.75	1.68
Office Equipment	0.68	-	-	0.68	0.34	0.05	-	0.39	0.29	0.34
Refrigerator	0.87	-	-	0.87	0.59	0.04	-	0.63	0.24	0.28
Television	2.17	-	-	2.17	1.38	0.20	-	1.58	0.59	0.79
Motor Car	112.56	13.68	-	126.24	46.32	7.38	-	53.70	72.54	66.24
Computer	4.79	1.17	-	5.97	2.42	1.47	-	3.90	2.07	2.37
Printer	0.78	-	-	0.78	0.18	0.28	-	0.45	0.33	0.60
Laboratory Equipment	0.75	-	-	0.75	0.20	0.08	-	0.28	0.47	0.55
Mobile	7.20	3.69	-	10.88	2.81	0.85	-	3.66	7.22	4.39
Camera	0.33	0.51	-	0.85	0.10	0.06	-	0.16	0.69	0.24
Electronics Scales	-	0.44	-	0.44	-	0.06	-	0.06	0.38	-
Furniture and Fixtures	-	19.84	-	19.84	-	0.79	-	0.79	19.06	-
Water Pump	-	0.16	-	0.16	-	0.03	-	0.03	0.13	-
Total	**133.10**	**41.82**	**-**	**174.92**	**55.61**	**11.55**	**-**	**67.16**	**107.75**	**77.48**
Previous Year (31-Mar-2025)	107.79	25.30	-	133.10	46.68	8.93	-	55.61	77.49	61.11

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

13. NON CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments of wholly owned Subsidiary (Unquoted carried at cost) - 7120000 equity shares of M/s Shivam Chemicals & Minerals Private Limited @ Rs 10 per share	712.00	712.00
Total	**712.00**	**712.00**

14. DEFERRED TAX ASSETS/(LIABILITIES)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	-	(0.34)
Changes During the Year:		
- Due to Timing difference in Depreciation	-	0.54
Total	**-**	**0.20**

15. OTHER NON CURRENT ASSET

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	5.60	31.06
Total	**5.60**	**31.06**

16. INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	53.64	-
Work-In-Progress	37.06	-
Finished Goods	403.81	377.46
Total	**494.52**	**377.46**

16.1. Inventories are hypothecated as security against working capital facilities availed from banks.

17. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables (Unsecured and considered good)	2,521.83	2,345.64
Total	**2,521.83**	**2,345.64**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

31st March, 2026							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	2,520.84	-	0.99	-	-	2,521.83
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

31st March, 2025							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	2,313.04	-	6.52	26.08	-	2,345.64
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

18. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Balances with banks:		
Balances in current bank accounts	1.43	1.22
b) Cash Balance		
Cash in hand	9.80	15.07
c) Fixed Deposit (Including Accrued Interest thereon)	0.56	33.89
Total	**11.79**	**50.18**

Note: The cash balance in hand as at the end of the respective financial year has been verified and certified by the management of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

19. SHORT TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered good;		
Loans & advances to Related Parties	750.00	750.15
Total	**750.00**	**750.15**

20. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	25.26	4.53
Balance with Government Authorities	125.75	401.30
Deposit to BSE for IPO	-	20.18
Other Advances		
-Advance to Creditors	1,849.27	591.27
-Advance to Employees	0.37	0.75
Total	**2,000.65**	**1,018.04**

21. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Sale of Products		
- Trading Goods		
Domestic Sales	26,723.24	17,604.18
Export Sales	-	3,111.77
- Manufactured Goods		
Domestic Sales	229.79	-
B. Sale of Services		
Corporate Guarantee Commission Received from Subsidiary Company	0.50	0.50
b. Other Operating Revenue		
Duty Draw Back Income	-	4.64
Remission of Duties or Taxes on Export Products (RoDTEP) Incentive Income	-	15.46
Equipment Rental Income	2.10	-
Total	**26,955.64**	**20,736.55**

22. OTHER INCOME

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Income	1.56	33.56
Foreign Exchange Gain	165.73	39.95
Miscellenous Income	0.35	0.34
Total	**167.63**	**73.86**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

23. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Stock of Raw Materials	-	-
Add : Purchase	260.64	-
Less: Closing Stock of Raw Materials	(91.92)	-
Total	**168.72**	**-**

24. PURCHASE OF STOCK-IN-TRADE

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchases -Domestic	13,366.30	16,902.55
Less: Discount on Purchases	(44.81)	(39.70)
	13,321.49	**16,862.85**
Purchases -Imports	11,392.80	2,596.05
	24,714.28	**19,458.90**

25. CHANGES IN INVENTORIES OF STOCK IN TRADE

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening stock	377.46	2.25
Less: Closing stock	(402.59)	(377.46)
Total	**(25.14)**	**(375.21)**

26. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries and Wages	80.04	71.53
Directors Remuneration	51.00	51.00
Gratuity Expenses	2.50	(0.93)
Staff Welfare Expenses	6.64	9.30
Total	**140.18**	**130.90**

27. FINANCE COSTS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on Cash Credit	77.41	51.34
Interest on Term Loan	2.83	2.22
Interest on SBLC Facility	5.59	2.75
Interest on Unsecured Loans		
-Paid to Related Parties	58.15	56.96
-Paid to Others	-	-
Bank Credit Facility Renewal Charges	16.62	2.34
Total	**160.59**	**115.60**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

28. OTHER EXPENSES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payment to Auditors (As per 28.1 below)	5.22	14.31
Manufacturing & Processing expenses	54.47	-
Commission	50.23	54.67
Donation	1.00	0.50
Freight Expenses	806.26	832.53
Rent Expenses	48.04	45.00
Godown Rent	31.71	7.11
Overseas Vendor Development Expenses	42.86	-
Bad Debts Written Off	41.12	4.29
Retainership Fees	39.26	22.99
Office Administration Expenses	44.73	50.12
Other Miscellaneous Expenses	16.32	-
Legal & Professional Fees	37.69	12.32
Directors Sitting Fees	1.68	2.05
Repairs & maintenance Expenses	8.02	3.34
Sales Promotion Expenses	13.11	12.32
Travelling & Conveyance Expenses	54.35	63.70
Total	**1,296.06**	**1,125.25**

28.1 Payments to the auditor as :

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Fees as Statutory Auditor	4.50	4.50
-Limited Review & Certification Work	0.22	9.31
-Tax Audit	0.50	0.50
Total	**5.22**	**14.31**

29. EARNINGS PER SHARE

In accordance with the pronouncements of Accounting Standard 20: Earning per share issued by the Institute of Chartered Accountants of India, there are no potential Equity shares and hence the basic and diluted Earnings per share are the same.

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total operations for the year		
Profit/(Loss) attributable to equity shareholders	504.72	257.14
Weighted average number of equity shares in calculating basic and diluted EPS	16987000 Shares	16604750 Shares
Basic and Diluted Earnings per share	2.97 Per Share	1.55 Per Share
Face Value per equity share	10.00	10.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

30.1 Accounting Standard 18: Related Party Disclosure

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

a. Details of Related Parties:

Description of Relationship	Name of Related parties
Wholly owned subsidiary Company	Shivam Chemicals & Minerals Private Limited
Key Managerial Personnel	Sanjiv Vasant (Managing Director)
Key Managerial Personnel	Soham Vasant (Chief Financial Officer)
Key Managerial Personnel	Shivam Vasant (Whole-time Director)
Key Managerial Personnel	Rishita Taparia (Company Secretary) Resigned w.e.f. 20/08/2025
Key Managerial Personnel	Ashima Chhatwal(Company Secretary) Appointed w.e.f 30/01/2026
An Entity in which (KMP) of the Company acts as the Karta/Member	Girdharlal Vasant HUF
An Entity in which (KMP) of the Company acts as the Karta/Member	Sanjiv Vasant HUF
Relative of Key Managerial Personnel	Rajshree Vasant
Relative of Key Managerial Personnel	Rama Vasant
Relative of Key Managerial Personnel	Dimple Vasant
Relative of Key Managerial Personnel	Mayuri Vasant
Key Managerial Personnel	Kunal Shingala (Non-Executive Independent Director)
Key Managerial Personnel	Himani Bhootra (Non-Executive Independent Director)
Key Managerial Personnel	Manish Pande (Non-Executive Independent Director) resigned w.e.f. 09/04/2025
Company having common director	Superior Lime and Industries Private Limited
Company having common director	Testex India Laboratories Pvt Ltd

(b) Details of Related Party Transaction during the year

(₹ in lakhs)

Particulars	2026	2025
Interest paid on Loan		
Mayuri Vasant	11.73	0.39
Rajshree Vasant	1.40	0.33
Sanjiv Vasant(HUF)	2.88	6.21
Sanjiv Vasant	42.11	35.04
Shivam Vasant	-	1.72
Soham vasant	0.02	8.14
Girdharlal Vasant HUF	-	5.13
Particulars	**2026**	**2025**
Rent Paid		
Sanjiv Vasant	16.01	15.00
Mayuri Vasant	16.01	15.00
Rajshree Vasant	16.01	15.00
Salary Paid		
Rajshree Vasant	9.00	9.00
Dimple Vasant	12.00	12.00
Sojwal Vasant	12.00	12.00
Rishita Taparia	0.60	2.40
Ashima Chhatwal	0.40	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Directors Remuneration		
Sanjiv Vasant	9.00	9.00
Shivam Vasant	21.00	21.00
Soham Vasant	21.00	21.00
Directors Sitting Fees		
Himani Bhootra	0.84	0.84
Kunal Shingala	0.84	0.84
Manish Pande	-	0.37
Loans & Advances Received		
Girdharlal Vasant HUF	-	34.00
Mayuri Vasant	451.25	80.00
Rajshree Vasant	55.00	89.00
Sanjiv Vasant	487.69	218.24
Sanjiv Vasant HUF	606.50	299.00
Shivam Vasant	-	75.11
Soham Vasant	10.50	86.50
Loans & Advances Repaid		
Girdharlal Vasant HUF	-	84.00
Mayuri Vasant	451.20	80.00
Rajshree Vasant	55.00	89.00
Sanjiv Vasant	737.69	268.24
Sanjiv Vasant HUF	606.50	399.00
Shivam Vasnat	-	125.11
Soham Vasant	10.50	186.50
Loan Given during the year		
Shivam Chemical & Minerals Private Limited	-	60.09
Superior Lime and Industries Private Limited	-	0.15
Loan Received Back during the year		
Shivam Chemical & Minerals Private Limited	-	600.00
Investments in wholly owned subsidiary		
Shivam Chemical & Minerals Private Limited	-	562.00
Purchases from Related Party		
Testex India Laboratories Pvt Ltd	-	0.39
Sales to Related Party Shivam Chemical & Minerals Private Limited	667.28	143.38
Fees for Corporate Guarantee		
Shivam Chemical & Minerals Private Limited	0.50	0.50
Rent for Tractors Shivam Chemical & Minerals Private Limited	2.10	-
Premises Rent Shivam Chemical & Minerals Private Limited	2.40	1.41

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Year End Balance **(₹ in lakhs)**

Particulars	2026	2025
Loans & Advances Received		
Sanjiv Vasant	-	250.00
Loans & Advances Given		
Shivam Chemicals & Minerals Private Limited	750.00	750.00
Superior Lime & Industries Private Limited (Reimbursable)	-	0.15
Directors Sitting Fees		
Himani Bhootra	0.76	0.76
Kunal Shingala	0.76	0.76
Sundry Debtors		
Shivam Chemicals & Minerals Private Limited	121.93	11.61

32.2 Employee Benefits

Disclosure Pursuant to AS-15

Defined Benefit Plans:

The Company's gratuity plan is defined benefit plan

(₹ in lakhs)

Particulars	Gratuity (Non-Funded) 2026	Gratuity (Non-Funded) 2025
I. Change in Present Value of obligation		
1. Present Value at the beginning of the year	40.70/-	41.62/-
2. Interest cost	2.85/-	3.02/-
3. Current service cost	4.30/-	4.34/-
4. Past service cost	-	-
5. Benefits paid	(2.09/-)	-
6. Actuarial (gain) / losses	(4.65/-)	(8.29/-)
Present Value of Obligation at the end of the year	**41.10/-**	**40.69/-**
II. Expenses recognized in the statement of profit and loss account for the year		
1. Current service cost	4.30/-	4.34/-
2. Interest cost	2.85/-	3.02/-
3. Expected return on plan assets	-	-
4. Actuarial (gain) / losses	(4.65/-)	(8.28/-)
5. Past service cost	-	-
6. Total expenses as per actuarial valuation	2.50/-	(0.93/-)
7. Optional payment	-	-
8. Total expenses	2.50/-	(0.93/-)
III. Balance sheet reconciliation		
1. Opening gross defined benefit liability	40.69/-	41.62/-
2. Expenses as above	2.50/-	(0.93/-)
3. Benefits Paid if any	(2.09/-)	-
4. Closing gross defined benefit liability	41.10/-	40.69/-
IV. Actuarial assumptions		
1. Discount rate	7.50% p.a.	7.00% p.a.
2. Salary Growth Rate	5.00% p.a.	5.00% p.a.
3. Withdrawal Rates	10.00% p.a.	10.00% p.a.
Pursuant to revised schedule III, the closing net liability is disclosed as follows:		
Disclosed in Note 6 - Long Term Provisions	24.51/-	25.00/-
Disclosed in Note 11- Short Term Provisions	16.59/-	15.69/-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

30.3 Segment Information

The Company prepares segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. The Company is engaged in trading and manufacturing activities. However, the manufacturing operations do not meet the quantitative thresholds prescribed under AS-17 – Segment Reporting for identification as a separate reportable segment, as the same constitutes less than the prescribed materiality limits. Accordingly, the management considers the Company as operating in a single reportable business segment and therefore separate segment-wise disclosure as required under AS-17 is not considered necessary. Further, the Company operates predominantly within India and accordingly there are no separate geographical segments requiring disclosure during the year.

30.4 Capital and Other Commitments

i. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil. (Previous year Rs. Nil).

ii. For commitments related to lease arrangements, refer Note 30.5.

iii. Contingent Liability:

The Company has provided a corporate guarantee in favour of IndusInd Bank on behalf of its wholly owned subsidiary, M/s Shivam Chemicals and Minerals Private Limited, for securing credit facilities availed by the subsidiary.

As at 31st March, 2026, the outstanding amount of such facilities against which the guarantee has been issued is ₹ 432.68 Lakhs. The corporate guarantee represents a contingent liability for the Company and will be enforceable only in the event of default by the subsidiary.

The management does not expect any liability to arise on account of this guarantee, based on the financial position and repayment capacity of the subsidiary as at the reporting date.

30.5 Leases

The Company's significant leasing arrangements are in respect of operating leases for office. The aggregate lease rentals payable is charged as Rent under Note 28 in Statement of Profit and Loss.

30.6 Earnings in Foreign Currency

The company has earnings in foreign currency from export of goods and the same is tabulated below.

(₹ in lakhs)

Particulars	2026	2025
Export of Traded Goods	-	3,111.77

30.7 Expenditure in Foreign Currency

Value of Import (On CIF basis)

(₹ in lakhs)

Particulars	2026	2025
Traded goods	10,202.18	2,323.71
Overseas vendor development expenses	42.86	-

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

30.9 The company do not have any immovable properties as at 31st March, 2026.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

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

(₹ in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	750	100%

30.12 There are neither any projects under Capital work-in-progress nor any intangible asset under development for FY 2025-26.

30.13 The Company does not hold any Benami Property.

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

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

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

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

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

30.19 Ratios:

Following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025:

Sr. No.	Particulars	Formula	31/03/2026	31/03/2025	% Changes	Reasons for Variance given by Management
1	Current Ratio	Current Assets / Current Liabilities	2.41	2.74	-12.08%	Not Applicable
2	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.42	0.28	50.71%	The ratio improved due to increased profitability resulting in higher net worth and reduction of borrowings during the year.
3	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	3.54	2.49	42.25%	The ratio improved primarily due to increase in earnings available for debt servicing and reduction in debt obligations during the year.
4	Return of Equity Ratio	Net Profits after taxes – Preference Dividend (if any)/Average Shareholder's Equity	0.13	0.10	31.49%	The ratio improved primarily due to increase in profitability during the year, resulting in higher returns generated on shareholders' equity.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Sr. No.	Particulars	Formula	31/03/2026	31/03/2025	% Changes	Reasons for Variance given by Management
5	Inventory Turnover Ratio	Cost of goods sold OR sales/ Average Inventory	57.02	100.52	-43.28%	The ratio declined primarily due to increase in average inventory levels during the year as compared to growth in cost of goods sales.
6	Trade Receivable Turnover Ratio	Net Credit Sales/Average Accounts Receivable	11.08	10.77	2.87%	Not Applicable
7	Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	54.55	34.55	57.91%	The ratio improved primarily due to increase in net credit purchases and more efficient management of trade payable balances during the year.
8	Net capital turnover ratio	Net Sales/ Average Working Capital	7.97	7.18	10.92%	Not Applicable
9	Net profit ratio	Net Profit/Net Sales	0.02	0.01	51%	The ratio improved primarily due to increase in profitability during the year, resulting in higher net profit margins.
10	Return on Capital employed	Earning before interest and taxes/Capital Employed	0.20	0.13	55.44%	The ratio improved primarily due to increase in earnings during the year, leading to better utilization of capital employed.
11	Return on Investment	Net Profit/Capital Account+Net Profit	0.13	0.10	31.49%	The ratio improved primarily due to increase in net profit during the year, resulting in higher returns on capital employed/shareholders' funds.

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

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

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

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

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

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

30.23 The Company has maintained its books of account using accounting software that is capable of recording an audit trail (edit log), in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended).

30.24 Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2025-26 as the Company does not meet the criteria specified under sub-section (1) of the said section.

Accordingly, the Company has not constituted a CSR Committee and has not incurred any expenditure towards CSR activities during the year.

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

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

30.27 The figures appearing in the financial statements have been rounded off to the nearest lakh of Rupees, unless otherwise stated, except for Earnings Per Share (EPS) and number of equity shares, which have been disclosed in actual figures.

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

For M/s Shivam Chemicals Limited
CIN:U24100MH2010PTC208870

Ashish Oza	**Sanjiv Vasant**	**Shivam Vasant**	**Soham Vasant**	**Ashima Chhatwal**
(Partner)	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No. : 180489	DIN No. 03036854	DIN No. 08512942	DIN : 03036861	**PAN: ATTPC30270**
				Mem No: A52291
Date : 28th May, 2026	Date : 28th May, 2026	Date : 28th May, 2026	Date : 28th May, 2026	Date : 28th May, 2026
Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai

INDEPENDENT AUDITORS REPORT

To,
The Members of Shivam Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/S. SHIVAM CHEMICALS LIMITED** ('the Holding Company') and its subsidiary (Holding Company and Subsidiary together referred to as 'Group') which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, and the Consolidated Cash flow statement for the year then ended, and notes to the Consolidated financial statement, including summary of significant accounting policies, and other explanatory information (hereinafter referred to as **"Consolidated Financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2026, and its Consolidated profit and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

In preparing the Consolidated 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.

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries we report, to the extent applicable, that:

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

   b. In our opinion proper books of account as required by law in preparation of Consolidated financial statement have been kept by the Company so far as it appears from our examination of those books;

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

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

   e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of Holding Company and on the basis of written representation received by the management from directors of its subsidiaries, none of the directors of Group Companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the 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 provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act which are required to be commented upon by us.

   g. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".

   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:

      a) The Group does not have any pending litigation as at March 31, 2026 which would impact its financial position.

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

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

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

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

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

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

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

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and reports issued by respective auditors of its subsidiaries included in the Consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Ashish Oza
Partner
Membership No. 180489
UDIN: 26180489XOJCEG6822
Date: 28th May, 2026
Place: Mumbai

ANNEXURE A

To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemicals Limited (Formerly known as Shivam Chemicals Private Limited) for the year ended March 31, 2026)

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of Consolidated financial statements of the Company as of and for the year ended on March 31, 2026, we have audited the internal financial controls over financial reporting of **SHIVAM CHEMICALS LIMITED** ('the Company') (Formerly known as Shivam Chemicals Private Limited) and its subsidiary companies incorporated in India as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India 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 March 31, 2026, 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 issued by Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

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

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

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

A company's internal financial control over financial reporting with reference to these Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to these Consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Ashish Oza
Partner
Membership No. 180489
UDIN: 26180489XOJCEG6822
Date: 28th May, 2026
Place: Mumbai

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1,698.70	1,698.70
Reserves and Surplus	4	2,463.56	1,844.63
Non-Current Liabilities			
Long term borrowing	5	268.52	384.05
Deferred tax Liabilities (Net)	6	13.03	4.95
Long term Provision	7	26.96	25.00
Current Liabilities			
Short-Term Borrowings	8	1,818.64	1,036.01
Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	9	50.38	7.72
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		444.45	601.01
Other current liabilities	10	132.19	137.15
Short term provisions	11	226.23	107.36
TOTAL EQUITY & LIABILITIES		**7,142.65**	**5,846.57**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,488.86	1,550.54
(ii) Capital Work-in-Progress	12	57.00	-
(iii) Intangible assets	13	0.13	0.13
Other Non-Current Assets	14	21.25	43.76
Current Assets			
Inventories	15	564.07	456.06
Trade Receivables	16	2,757.75	2,497.58
Cash and Cash Equivalents	17	39.24	75.59
Short term loans & advances	18	-	0.15
Other Current Assets	19	2,214.34	1,222.75
TOTAL ASSETS		**7,142.65**	**5,846.57**
Summary of Significant Accounting Policies The accompanying notes are an integral part of the financial statements	1 to 29		

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

For M/s Shivam Chemicals Limited
CIN: L24100MH2010PLC208870

Ashish Oza
(Partner)
Membership No.: 180489

Date : 28th May, 2026
Place : Mumbai

Sanjiv Vasant
Managing Director
DIN No. 03036854

Date : 28th May, 2026
Place : Mumbai

Shivam Vasant
Whole Time Director
DIN No. 08512942

Date : 28th May, 2026
Place : Mumbai

Soham Vasant
Chief Financial Officer
DIN : 03036861

Date : 28th May, 2026
Place : Mumbai

Ashima Chhatwal
Company Secretary
PAN : ATTPC30270
Mem No: A52291

Date : 28th May, 2026
Place : Mumbai

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Notes	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
INCOMES			
Revenue From Operations	21	28,422.58	22,413.34
Other Income	22	169.82	88.47
Total Income		**28,592.40**	**22,501.81**
EXPENSES			
Cost of Material Consumed	22	1,037.12	1,283.74
Purchase of stock in trade	23	24,714.28	19,458.90
Changes in Inventories of Finished Goods, WIP, Stock in trade	24	(28.52)	(390.81)
Employee benefits expenses	25	200.18	188.81
Finance Costs	26	176.25	118.33
Depreciation and amortization expenses	12	123.88	128.10
Other expenses	27	1,591.31	1,411.41
Total Expenses		**27,814.50**	**22,198.46**
Profit before tax and Exceptional items		777.90	303.34
Exceptional Item			
Receipts From Insurance		16.82	-
Extraordinary Item		-	-
Profit Before Tax		**794.72**	**303.34**
Tax Expense:			
(1) Current Tax		169.40	87.73
(2) Current Tax Expenses Relating to Prior years		(1.70)	1.71
(3) Deferred Tax Assets/ (Liabilities)		(8.09)	(4.61)
Profit (Loss) for the Period After Tax		**618.93**	**209.30**
Earnings per Equity Share of Face Value of Rs. 10 Each			
Basic EPS (in Rs.)	28	3.64	1.26
Dilluted EPS (in Rs.)	28	3.64	1.26
Summary of Significant Accounting Policies	1 to 29		
The accompanying notes are an integral part of the financial statements			

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

For M/s Shivam Chemicals Limited
CIN: L24100MH2010PLC208870

Ashish Oza
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Mem No: A52291

Date : 28th May, 2026
Place : Mumbai

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Particulars	Mar-26	Mar-25
A.	**Cash Flow From Operating Activities**		
	Profit/(Loss) Before Tax and Exceptional Items	777.90	303.34
	Adjustments for :		
	Exceptional Item	16.82	-
	Depreciation	123.88	128.10
	Finance Cost	176.25	118.33
	Provision for Gratuity	4.96	(0.93)
	Exchange difference on translation of foreign currency cash and cash equivalents	(165.73)	(39.95)
	Interest Received	(2.74)	(43.47)
	Operating Profit before Working Capital Changes	**931.33**	**465.42**
	Adjustments for :		
	(Increase)/Decrease in Inventories	(108.01)	(402.77)
	(Increase)/Decrease in Trade Receivables	(260.17)	(667.88)
	(Increase)/Decrease in Short Term Loans & Advances	0.15	(0.15)
	(Increase)/Decrease in Other Current Assets	(991.59)	(622.79)
	Increase/(Decrease) in Short Term Provisions	117.96	8.96
	Increase/(Decrease) in Short Term Borrowings	782.63	(56.48)
	Increase/(Decrease) in Trade Payables	(113.90)	(135.70)
	Increase/(Decrease) in Other Current Liablities	(4.96)	1.50
	Cash Generated from Operations	**(577.88)**	**(1,875.32)**
	Income Tax Payment (Net of Refund)	169.40	89.44
	Net Cash Generated from Operating Activities	**184.04**	**(1,499.33)**
B.	**Cash Flows From Investing Activities**		
	Acquisition of Property,Plant and Equipments and Intangible Assets	(119.20)	(128.82)
	Disposal of Property,Plant and Equipments and Intangible Assets	-	-
	Interest received	2.74	43.47
	Net Cash used in Investing Activities	**(116.46)**	**(85.35)**
C.	**Cash Flows From Financing Activities**		
	Interest & Finance charges Paid	(176.25)	(118.33)
	Changes in Non-Current Assets	22.51	(16.05)
	Proceeds from Long Term Borrowings	11.11	24.75
	Repayment of Long Term Borrowings	(127.03)	(133.45)
	Proceeds from Issuance of Shares	-	2,018.28
	Share Issue Expenses	-	(190.53)
	Net Cash used in Financing Activities	**(269.65)**	**1,584.67**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(202.07)**	**(0.02)**
	Cash and Cash Equivalents at the beginning of the year	**75.59**	**35.65**
	Exchange difference on translation of foreign currency cash and cash equivalents	165.73	39.95
	Cash and Cash Equivalents at the end of the year	**39.24**	**75.59**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	Reconciliation of Cash and Cash Equivalent with Balance Sheet:		
	Cash and Cash Equivalent Includes		
	Cash on Hand	14.33	18.45
	Balances with Banks in Current Accounts	1.47	1.29
	Balances with Banks in Fixed deposits Accounts	23.44	55.85
		39.24	**75.59**

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

For M/s Shivam Chemicals Limited
CIN: L24100MH2010PLC208870

Ashish Oza
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Membership No.: 180489
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Ashima Chhatwal
Company Secretary
PAN : ATTPC30270
Mem No: A52291
Date : 28th May, 2026
Place : Mumbai

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION

M/s. Shivam Chemicals Limited (referred to as “the Company”), incorporated in India as on October 12, 2010, as M/s. Sun Organosys Private Limited under the provisions of Companies Act, 1956. The name of the Company was changed to M/s Shivam Chemicals Private Limited w.e.f. January 30, 2012.

The Company has been converted from Private Company to Public Company on 04th November, 2023 and its equity shares were listed on the BSE SME platform with effect from April 30, 2024.

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

Company is engaged in the business of wholesale sale of feed ingredient such as Di Calcium Phosphate and Mono Calcium Phosphate and Chemical Product such as Hydrated Lime (Calcium Hydroxide) and Quick lime (Calcium oxide).

The Manufacturing activity of hydrated lime is carried out by its wholly owned subsidiary Shivam Chemicals and Minerals Private Limited and is located at Dahej Gujarat with a manufacturing capacity of 60,000 MT.

During the year, the Company expanded its manufacturing footprint through its Quick Lime manufacturing facility situated at Khimsar, Nagaur District, Rajasthan. The Khimsar unit is a key commercial manufacturing facility operating at full capacity and supplies a substantial portion of the raw material requirements of its wholly owned subsidiary’s Hydrated Lime manufacturing operations at Dahej, Gujarat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements related to Shivam Chemicals Limited (“the Holding Company”) and its subsidiary “Shivam Chemicals and Minerals Private Limited”.

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

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

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

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

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

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

2.2 Principles of Consolidation

The Consolidated Financial Statements are prepared on the following basis:

a. The financial statements of the parent company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

b. Intra-group balances and transactions, including unrealized profits/losses arising from intra-group transactions, are eliminated in full.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

c. The excess of the cost of investment in the subsidiaries over the proportionate share in the net assets at the time of acquisition is recognized as Goodwill. If the cost is less than the share in net assets, the difference is recognized as Capital Reserve.

d. The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the parent company.

e. Minority interest, if any, in the net assets of consolidated subsidiaries is presented separately in the balance sheet and income statement.

2.3 Use of estimates and judgements

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

2.4 Going Concern

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

2.5 Inventories

Inventories consist of Raw Materials, Work-in-Process, stores and spares and Finished goods. The stock of finished goods is valued at lower of cost and net realizable value. Net realizable value is the estimate of the selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The stock of Raw Materials are valued at cost. The stock of Work-in-Process is valued based on percentage of completion of stock on the basis of finished goods.

2.6 Property, Plant and Equipment

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

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

2.7 Recognition of Revenue and Expenses

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

Sale of goods:

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

Income from services:

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

Interest Income:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

b) Revenue from Interest on Vendors is recognized on a time proportion basis taking into account the amount outstanding from debtors for usage period of goods and the rate applicable as per the terms of the contract.

c) Interest received on loans given have been recognized on receipt basis (if any).

Expenses:

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

2.8 Transactions in foreign currency

Exchange differences:

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

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

2.9 Investments

During the year, the Company expanded its manufacturing footprint through its Quick Lime manufacturing facility situated at Khimsar, Nagaur District, Rajasthan. The Khimsar unit is a key commercial manufacturing facility operating at full capacity and supplies a substantial portion of the raw material requirements of its wholly owned subsidiary's Hydrated Lime manufacturing operations at Dahej, Gujarat.

Current investments are carried at the lower of cost and fair value, determined either on an individual investment basis or by category of investment. Long-term investments are carried at cost, and provision for diminution in value is made if such decline is considered other than temporary.

2.10 Retirement benefits

(i) Short-Term Employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

(ii) Post-Employment benefits:

Defined Benefit Plans:

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of 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.

2.11 Lease Accounting

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

2.12 Segment Reporting

The Company's business activities are organized and managed based on the nature of products and services and are subject to different risks and returns. The Company is primarily engaged in trading and manufacturing activities. However, the manufacturing operations constitute less than the quantitative threshold prescribed

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

under Accounting Standard (AS)-17 on Segment Reporting and do not qualify as a separate reportable segment. Accordingly, considering the nature of operations and materiality criteria prescribed under AS-17, the management has determined that the Company operates in a single reportable business segment and therefore separate segment information is not required to be disclosed.

2.13 Earnings per share

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

2.14 Accounting for taxes on Income

Tax expense comprises current and deferred tax.

Current Tax

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

Deferred Tax

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

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

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

2.15 Borrowing Cost

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

2.16 Impairment of Assets

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

In case of goodwill arising on consolidation, the carrying amount is reviewed at each balance sheet date for indications of impairment. If such indicators exist, the recoverable amount is determined, and impairment losses, if any, are recognised accordingly.

2.17 Provisions, Contingent liabilities and Contingent assets

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

2.18 Cash and Cash equivalents

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

2.19 Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

2.20 General

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

2.21 Change in Presentation of Government Subsidies

During the year, the Company has reviewed the presentation of government subsidies received in the nature of interest subsidy and electricity subsidy. In earlier years, such subsidies were presented under Other Income / Indirect Income in the Statement of Profit and Loss.

Considering that these subsidies are directly attributable to and intended to compensate specific expenses incurred by the Company, namely finance cost and power & fuel expenses, the Company has, during the current year, presented such subsidies by reducing the respective related expenses in accordance with the principles of matching and the guidance contained in Accounting Standard (AS) 12 – Accounting for Government Grants.

The management believes that the revised presentation provides a more appropriate and meaningful representation of the cost of operations and financial performance of the Company.

Accordingly, previous year figures have been regrouped/reclassified, wherever considered necessary, to make them comparable with the current year's presentation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

3. SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
18000000 Equity shares of Rs.10/- each	1800.00	1800.00
Issued, Subscribed & Paid up		
16987000 Equity shares of Rs.10/- each, fully paid-up	1,698.70	1,698.70
Total	**1,698.70**	**1,698.70**

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

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year 4,00,000 shares @ Rs. 10/ share	16987000	1698.70	12400000	1240.00
16987000 Shares @ Rs 10/ share				
Add: Shares issued during the year	-	-	4587000	458.70
4587000 Shares @ Rs 10/- Share				
Shares outstanding at the end of the year	**16987000**	**498.70**	**16987000**	**1698.70**

3.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares shall have one vote for each share of which he is a holder.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

3.3 Details of shares held by the Holding Company, the Ultimate Holding Company, their Subsidiaries and Associates:

Out of the equity shares issued by the company, shares held by its Holding Company, are as below :

(₹ in lakhs)

Name of Shareholder	As at 31st March, 2026	As at 31st March, 2025
NOT APPLICABLE		

3.4 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31st March, 2026		31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjiv Vasant	8679998	51.10%	8679998	51.10%
Soham Vasant	930000	5.47%	930000	5.47%
Mayuri Vasant	930000	5.47%	930000	5.47%
Rajshree Vasant	930000	5.47%	930000	5.47%
Shivam Vasant	930000	5.47%	930000	5.47%
	12399998	**73.00%**	**12399998**	**73.00%**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

3.5 Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of Total Shares	% Change During the year
Sanjiv Vasant	8679998	51.10%	-
Soham Vasant	930000	5.47%	-
Mayuri Vasant	930000	5.47%	-
Rajshree Vasant	930000	5.47%	-
Shivam Vasant	930000	5.47%	-
Total	**12399998**	**73.00%**	**-**

4. RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Surplus/(Deficit) in the statement of profit and loss		
Opening balance	475.58	266.27
(+) Net Profit/(Net Loss) For the current year	618.93	209.30
Closing Balance	**1,094.51**	**475.58**
b. Securities Premium		
Opening balance	1,369.05	-
(+) Securities Premium	-	1,559.58
(-) Share Issue Expenses debited to securities premium	-	(190.53)
Closing Balance	**1,369.05**	**1,369.05**
Total	**2,463.56**	**1,844.63**

5. LONG TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loans from Banks*		
- Secured Loans from Banks	268.52	384.05
Total	**268.52**	**384.05**

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

5.1 Statement of Details regarding Loan from Bank (Secured)

31st March, 2026							
Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2026	Interest Rate & Repayment Terms	Security/Principal Terms	Colleteral Security/Other Condition
1	*HDFC Bank*	*Vehicle Loan Regn No : MH02GG8811*	*18.44*	*9.41*	*9.30% 16 Equal monthly installment of ₹ 56,202 each (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

2	*HDFC Bank*	*Vehicle Loan Engine no.: NSB4WXE0052*	*8.41*	*6.37*	*12.00% 26 Equal monthly installment of ₹ 27,943 each (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*
3	*HDFC Bank*	*Vehicle Loan Engine no.: NSB4WXE0052*	*2.68*	*2.04*	*12.00% 26 Equal monthly installment of ₹ 8,968 each (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*
4	*IndusInd Bank*	*Term loan-Construction of Building*	*66.41*	*40.04*	*46 Equal Monthly principal installments of ₹ 0.98 lacs, interest separately*	*First and exclusive charge on by way of equitable mortgage over the immovable property i.e. building financed under the said loan along with the land at Dahej.*	*First & Exclusive Charge on Industrial land & building at D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-1062.00 Lakhs.* *First and Exclusive charge on Lien of the FDR/Cash Deposit for 20 Lakhs* *Personal Gaurantee of all the directors of the Group Company viz- Sanjiv Vasant, Soham Vasant and Shivam Vasant*
5	IndusInd Bank	Term loan-Purchase of machinary	555.41	331.59	40 Equal Monthly principal installments of ₹ 8.29 lacs, interest separately	First and exclusive charge by way of hypothecation of the entire plant & machinery /asset of the borrower financed under the said loan.	

31st March, 2025							
Sr No	**Lender**	**Nature of Facility**	**Loan Amount (Rs. Lakhs)**	**Outstanding as on 31.03.2024**	**Interest Rate & Repayment Terms**	**Security/ Principal Terms**	**Colleteral Security/ Other Condition**
1	*HDFC Bank*	*Vehicle Loan*	*21.09*	*9.93*	*8.69% 34 Equal monthly installment of ₹ 0.62 (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

2	*HDFC Bank*	*Vehicle Loan*	*18.44*	*14.99*	*9.30% 39 Equal monthly installment of ₹ 0.56 (interest included)*	*Secured by first charge by way of hypothecation over the vehicle financed by HDFC Bank.*	*Not Applicable*
3	*IndusInd Bank*	*Term loan- Construction of Building*	*66.41*	*51.76*	*8.81% 53 Equal Monthly principal installments of ₹ 0.98 lacs, interest separately*	*First and exclusive charge on by way of equitable mortgage over the immovable property i.e. building financed under the said loan along with the land at Dahej.*	*Industrial land & building- Property is in the name of Shivam Chemicals & Minerals Private Limited(Formerly known as Superior Chemicals & Minerals Pvt Ltd), D-2/ CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-1062.00 Lakhs.*
4	*IndusInd Bank*	*Term loan- Purchase of machinary*	*555.41*	*431.06*	*8.81% 52 Equal Monthly principal installments of ₹ 8.29 lacs, interest separately*	*First and exclusive charge by way of hypothecation of the entire plant & machinery /asset of the borrower financed under the said loan.*	*First & Exclusive Charge on Industrial land & building at D-2/ CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-1062.00 Lakhs.* *First and Exclusive charge on Lien of the FDR/Cash Deposit for 20 Lakhs* *Personal Gaurantee of all the directors of the Group Company viz- Sanjiv Vasant, Soham Vasant and Shivam Vasant*

6. DEFERRED TAX LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	4.95	0.34
Changes During the Year:		
- Due to Timing difference in Depreciation	8.09	4.61
Total	**13.03**	**4.95**

7. LONG-TERM PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Provision for Gratuity	26.96	25.00
Total	**26.96**	**25.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

8. SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
From Banks (secured against stock and book debts)*	1,818.64	526.00
From Banks (LC)	-	260.01
Unsecured		
Unsecured Loans from related party	-	250.00
Total	**1,818.64**	**1,036.01**

***Please Refer Note No 8.1 for Details Terms & Conditions of Borrowings**

8.1 Statement of Details regarding Loan from Bank (Secured)

31st March, 2026							
Sr No	Lender	Nature of Facility	Loan Amount (Rs. Lakhs)	Outstanding as on 31.03.2026	Interest Rate & Repayment Terms	Security/ Principal Terms	Colleteral Security/ Other Condition
1	*Standard Chartered Bank*	*Cash Credit Working Capital*	*1200*	*721.28*	*8.00% Repayable on Demand*	*First and exclusive charge on hypothecation of the inventory & book debts*	*First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower.*
2	*ICICI Bank*	*Cash Credit Working Capital*	*1200.00*	*1,036.60*	*8.00% Repayable on Demand*		
3	*IndusInd Bank*	*Cash Credit*	*245.00*	*60.77*	*9.61% repayable on demand and is renewable annually based*	*First and exclusive charge on hypothecation of the entire inventory & Book Debts of the Borrower*	*First & Exclusive Charge on Industrial land & building at D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-1062.00 Lakhs.* *First and Exclusive charge on Lien of the FDR/Cash Deposit for 20 Lakhs* *Personal Gaurantee of all the directors of the Group Company viz- Sanjiv Vasant, Soham Vasant and Shivam Vasant*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

31st March, 2025							
Sr No	**Lender**	**Nature of Facility**	**Loan Amount (Rs. Lakhs)**	**Outstanding as on 31.03.2025**	**Interest Rate & Repayment Terms**	**Security/ Principal Terms**	**Colleteral Security/ Other Condition**
1	*IndusInd Bank*	*Cash Credit Working Capital*	*1000*	*500.85*	*9.50% Repayable on Demand*	*First and exclusive charge on hypothecation of the inventory & book debts*	*First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower.*
2	*IndusInd Bank*	*SBLC-Letter of Credit*	*284.62*	*260.01*	*Repayable within 90 days*		
3	*IndusInd Bank*	*Cash Credit*	*245.00*	*25.15*	*9.61% Repayable in 90 days*	*First and exclusive charge on hypothecation of the entire inventory & Book Debts of the Borrower*	*First & Exclusive Charge on Industrial land & building at D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-1062.00 Lakhs.* *First and Exclusive charge on Lien of the FDR/Cash Deposit for 20 Lakhs* *Personal Gaurantee of all the directors of the Group Company viz- Sanjiv Vasant, Soham Vasant and Shivam Vasant*

9. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
a) Total outstanding dues of Micro, Small and Medium Enterprises	50.38	7.72
b) Total outstanding dues of creditors other than MSME	444.45	601.01
Total	**494.83**	**608.72**

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

31st March 2026						
Particulars		**Outstanding for following periods from due date of payment**				
		Less then 1 year	**1-2 years**	**2-3 years**	**More then 3 years**	**Total**
(i)	MSME	50.38	-	-	-	**50.38**
(ii)	Others	444.45	-	-	-	**444.45**
(iii)	Disputed Due - MSME	-	-	-	-	**-**
(iv)	Disputed Due - Others	-	-	-	-	**-**

Particulars		31st March 2025				
		Outstanding for following periods from due date of payment				
		Less then 1 year	1-2 years	2-3 years	More then 3 years	Total
(i)	MSME	7.72	-	-	-	7.72
(ii)	Others	601.01	-	-	-	601.01
(iii)	Disputed Due - MSME	-	-	-	-	-
(iv)	Disputed Due - Others	-	-	-	-	-

10. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Maturity of long term debt (Secured)*	120.94	123.70
Statutory Dues payable	11.25	13.45
Total	**132.19**	**137.15**

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

11. SHORT TERM PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Tax	169.40	87.73
Short-term provisions for Gratuity	16.60	15.69
Provision For Expenses	40.22	3.94
Total	**226.23**	**107.36**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

12. Property, Plant & Equipment

(₹ in lakhs)

Fixed Assets	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1.04.2025	Additions	Deductions/ Adjustment	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustment	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(i) Tangible Asset										
Building	258.95	5.19	-	264.13	35.91	18.02	-	53.92	210.21	223.04
Plant & Machinery	1,001.24	14.85	-	1,016.09	187.63	93.14	-	280.77	735.32	813.61
Air Condition	2.97	2.33	-	5.30	1.29	0.26	-	1.55	3.75	1.68
Office Equipment	3.45	0.34	-	3.78	1.52	0.50	-	2.02	1.76	1.93
Refrigerator	0.87	-	-	0.87	0.59	0.04	-	0.63	0.24	0.28
Television	2.17	-	-	2.17	1.38	0.20	-	1.58	0.59	0.79
Motor Car	113.51	13.68	-	127.19	46.36	7.46	-	53.83	73.36	67.14
Computer	4.79	1.17	-	5.97	2.42	1.47	-	3.90	2.07	2.37
Printer	0.78	-	-	0.78	0.18	0.28	-	0.45	0.33	0.60
Electronics scales	-	0.44	-	0.44	-	0.06	-	0.06	0.38	-
Laboratory Equipment	0.75	-	-	0.75	0.20	0.08	-	0.28	0.47	0.55
Furniture & Fixtures	4.24	19.84	-	24.08	1.81	1.41	-	3.23	20.86	2.43
Mobile	7.20	3.69	-	10.88	2.81	0.85	-	3.66	7.22	4.39
Camera	0.33	0.51	-	0.85	0.10	0.06	-	0.16	0.69	0.24
Water Pump	-	0.16	-	0.16	-	0.03		0.03	0.13	-
	1,401.24	**62.20**	**-**	**1,463.44**	**282.19**	**123.88**	**-**	**406.03**	**1,057.38**	**1,119.06**
Freehold Non Agricultural Land	431.49	-	-	431.49	-	-	-	-	431.49	431.49
(ii) Capital Work in Progress										
DCP Plant	-	57.00	-	57.00	-	-	-	-	57.00	-
Total	**1,832.73**	**119.20**	**0.00**	**1,894.93**	**282.19**	**123.88**	**0.00**	**406.03**	**1,488.86**	**1,550.54**
Previous Year (31-Mar-2025)	1,703.91	128.82	-	1,832.73	154.09	128.10	-	282.19	1,550.54	1,549.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

13. INTANGIBLE ASSET

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goodwill generated on Consolidation	0.13	0.13
Total	**0.13**	**0.13**

14. OTHER NON-CURRENT ASSET

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	21.25	43.76
Total	**21.25**	**43.76**

15. INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	74.70	33.49
Work-In-Progress	37.06	-
Finished Goods	452.30	422.56
Total	**564.07**	**456.06**

15.1. Inventories are hypothecated as security against working capital facilities availed from banks.

16. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables (Unsecured and considered good)	2,757.75	2,497.58
Total	**2,757.75**	**2,497.58**

31st March 2026							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	2,756.76	-	0.99			2,757.75
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

31st March 2025							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables – considered good	2,464.98	-	32.60	-	-	2,497.58
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-

17. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Cash Balance		
Cash in hand	14.33	18.45
b) Balance with Bank :		
Nationalised Bank	1.47	1.29
b) Fixed Deposit (Including Accrued Interest thereon)	23.44	55.85
Total	**39.24**	**75.59**

Note: The cash balance in hand as at the end of the respective financial year has been verified and certified by the management of the Company.

18. SHORT TERM LOANS AND ADVANCES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered good;		
Loans & advances to Related Parties	-	0.15
Total	**-**	**0.15**

19. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	25.30	4.66
Subsidy receivable	18.00	10.08
Balance with Government Authorities	281.63	566.69
Deposit to BSE for IPO	-	20.18
Other Advances		
-Advance to Creditors	1,888.49	617.35
-Advance to Employees	0.92	3.78
Total	**2,214.34**	**1,222.75**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

20. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Sale of Products		
- Trading Goods		
Domestic Sales	26,055.96	17,467.62
Export Sales	-	3,111.77
- Manufactured Goods		
Domestic Sales	2,366.61	1,813.85
B. Other Operating Revenue		
Duty Draw Back Income	-	4.64
Remission of Duties or Taxes on. Export Products (RoDTEP Incentive Income	-	15.46
Total	**28,422.58**	**22,413.34**

21. OTHER INCOME

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Income	2.74	43.47
Foreign Exchange Gain	165.73	39.95
Miscellaneous Income	0.35	0.35
Interest Income on Income tax Refund	0.17	0.01
Sundry Balance Written Off	-	4.34
Discount	-	0.34
Interest on Deposit with DGVIJ	0.83	-
Total	**169.82**	**88.47**

22. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening stock of Raw Material	33.49	21.54
Add : Purchase of Stock of Raw Material	1,116.61	1,295.69
Less : Closing stock of Raw Material	(112.98)	(33.49)
Total	**1,037.12**	**1,283.74**

23. PURCHASE OF STOCK IN TRADE

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchases - Domestic	13,366.30	17,174.88
Less: Discount on Purchases	(44.81)	(39.70)
	13,321.49	**17,135.19**
Purchases -Imports	11,392.80	2,323.71
Total	**24,714.28**	**19,458.90**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

24. CHANGE IN INVENTORIES OF RAW MATERIAL, WIP, FINISHED GOODS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening stock of Finished Goods	422.56	31.75
Less: Closing stock of Finished Goods	(451.08)	(422.56)
Total	**(28.52)**	**(390.81)**

25. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries and Wages	134.44	124.69
Directors Remuneration	51.00	51.00
Gratuity Expenses	4.96	(0.93)
Staff Welfare Expenses	9.78	14.04
Total	**200.18**	**188.81**

26. FINANCE COSTS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Interest on CC and Term Loans	95.89	55.34
Interest on SBLC Facility	5.59	2.75
Interest on Unsecured Loans		
-paid to related parties	58.15	56.96
-paid to others	-	0.94
Bank Credit Facility Renewal / Enhancement Charges	16.62	2.34
Total	**176.25**	**118.33**

27. OTHER EXPENSE

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Audit Fees (As per 27.1 below)	7.72	16.81
Manufacturing & Processing expenses	54.47	-
Commission & Brokerage	52.17	57.77
Donation	1.16	0.66
Factory Related Expenses	271.18	258.77
Freight & Transportation Expenses	806.26	832.53
Directors Sitting Fees	1.68	2.05
Office Administration Expenses	51.60	132.08
Legal and Professional Fees	39.32	19.78
Repairs & maintenance Expenses	8.02	3.34
Sales Promotion Expenses	13.11	12.32
Godown rent	29.31	-
Overseas Vendor Development Expenses	42.86	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bad debts Written off	41.12	-
Retianership Fees	39.26	-
Other Miscellaneous Expenses	18.01	7.23
Rent Rates and Taxes	52.21	1.21
Travelling & Conveyance Expenses	61.85	66.87
Total	**1,591.31**	**1,411.41**

27.1 Payments to the auditor as :

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Fees as Statutory Auditor	6.50	6.50
-Limited Review & Certification Work	0.22	9.31
-Tax Audit	1.00	1.00
Total	**7.72**	**16.81**

28. EARNINGS PER SHARE :

In accordance with the pronouncements of Accounting Standard 20: Earning per share issued by the Institute of Chartered Accountants of India, there are no potential Equity shares and hence the basic and diluted Earnings per share are the same.

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total operations for the year		
Profit/(Loss) attributable to equity shareholders	618.93	209.30
Weighted average number of equity shares in calculating basic and diluted EPS	16987000 Shares	16604750 Shares
Basic and Diluted Earnings per share	3.64 Per Share	1.26 Per Share
Face Value per equity share	10	10

29.1 Particulars of Consolidation

Investment in Subsidiaries:

Name of the Company: Shivam Chemicals & Minerals Private Limited

Country of Origin: India

Extend of Holding as on 31st March, 2026: 100%

Extend of Holding as on 31st March, 2025: 100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

29.2 Accounting Standard 18: Related Party Disclosure

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

a) Details of Related Parties:

Description of Relationship	Name of Related parties
Wholly owned subsidiary Company	Shivam Chemicals & Minerals Private Limited
Key Managerial Personnel	Sanjiv Vasant (Managing Director)
Key Managerial Personnel	Soham Vasant (Chief Financial Officer)
Key Managerial Personnel	Shivam Vasant (Whole-time Director)
Key Managerial Personnel	Himani Bhootra (Non Executive Independent Director)
Key Managerial Personnel	Kunal Bharat Shingala (Non Executive Independent Director)
Key Managerial Personnel	Manish Tarachand Pande (Non Executive Independent Director) Resigned w.e.f 09/04/2025
Key Managerial Personnel	Rishita Taparia (Company Secretary) resigned w.e.f 20/08/2025
Key Managerial Personnel	Ashima Chhatwal (Company Secretary) Appointed w.e.f 30/01/2026
An Entity in which (KMP) of the Company acts as Karta/ Member	Girdharlal Vasant HUF
An Entity in which (KMP) of the Company acts as Karta/ Member	Sanjiv Vasant HUF
Relative of Key Managerial Personnel	Rajshree Vasant
Relative of Key Managerial Personnel	Rama Vasant
Relative of Key Managerial Personnel	Dimple Vasant
Relative of Key Managerial Personnel	Mayuri Vasant
Entities in which Relative of Director is having Interest	Soham Trading Company
Company having common director	Superior Lime and Industries Private Limited
Company having common director	Testex India Laboratories Pvt Ltd

b) Details of Related Party Transaction during the year

(₹ in lakhs)

Particulars	2026	2025
Interest paid on Loan		
Girdharlal Vasant HUF`	-	5.13
Mayuri Vasant	11.73	0.39
Rajshree Vasant	1.40	0.33
Sanjiv Vasant(HUF)	2.88	6.21
Sanjiv Vasant	42.11	35.04
Shivam Vasant	-	1.72
Soham vasant	0.02	8.14
Rent Paid		
Sanjiv Vasant	16.01	15.00
Mayuri Vasant	16.01	15.00
Rajshree Vasant	16.01	15.00
Salary Paid		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Rajshree Vasant	9.00	9.00
Dimple Vasant	12.00	12.00
Sojwal Vasant	12.00	12.00
Rishita Taparia	0.60	2.40
Aashima Chattwal	0.40	-
Directors Remuneration		
Sanjiv Vasant	9.00	9.00
Shivam Vasant	21.00	21.00
Soham Vasant	21.00	21.00
Director Sitting Fees		
Himani Bhootra	0.84	0.84
Kunal Shingala	0.84	0.84
Manish Pande	0.00	0.37
Loans & Advances Received		
Girdharlal Vasant HUF	-	34.00
Mayuri Vasant	451.20	80.00
Rajshree Vasant	55.00	89.00
Sanjiv Vasant	487.69	218.24
Sanjiv Vasant HUF	606.50	299.00
Shivam Vasant	-	75.11
Soham Vasant	10.50	86.50
Sale of Goods		
Soham Trading Company	84.57	74.79
Loans & Advances Repaid		
Girdharlal Vasant HUF	-	84.00
Mayuri Vasant	451.20	80.00
Rajshree Vasant	55.00	89.00
Sanjiv Vasant	737.69	268.24
Sanjiv Vasant HUF	606.50	399.00
Shivam Vasant	-	125.11
Soham Vasant	10.50	186.50
Purchases from related Party		
Testtex India Laboratories Pvt Ltd	-	0.39
Loans & Advance Given		
Superior Lime and Industries Private Limited	-	0.15

Year End Balance

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans & Advances Received		
Sanjiv Vasant	-	250.00
Sale of Goods		
Soham Trading company	-	24.33
Director Sitting Fees Payable		
Himani Bhootra	0.76	0.76
Kunal Shingala	0.76	0.76
Loan Given during the year		
Superior Lime and Industries Private Limited	-	0.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

29.1 Statement pursuant to first provision to sub section (3) of section 129 of the Companies Act, 2014 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 relating to subsidiary Company.

(₹ in lakhs)

Particulars	2026
Name of the Subsidiary	Shivam Chemicals and Minerals Private Limited
Country	India
Reporting Period	31.03.2026
Reporting Currency	INR
Exchange Rate	Rs. 1
Share Capital	712.00
Reserves and Surplus	-12.91
Total Assets	2122.20
Total Liabilities	2122.20
Profit/(Loss) before taxation	120.88
Provision for taxation	Nil
Profit/(Loss) after taxation	Nil
Proposed dividend	Nil
% shareholding	100

29.4 Employee Benefits

Disclosure Pursuant to AS-15

Defined Benefit Plans:

The Company's gratuity plan is defined benefit plan

(₹ in lakhs)

Particulars	Gratuity (Non-Funded) 2026	Gratuity (Non-Funded) 2025
I. Change in Present Value of obligation		
1. Present Value at the beginning of the year	40.70/-	41.62 /-
2. Interest cost	2.85/-	3.02/-
3. Current service cost	6.75/-	4.34/-
4. Past service cost	-	-
5. Benefits paid	(2.09/-)	-
6. Actuarial (gain) / losses	(4.65/-)	(8.29/-)
Present Value of Obligation at the end of the year	43.55/-	40.69/-
II. Expenses recognized in the statement of profit and loss account for the year		
1. Current service cost	6.75/-	4.34/-
2. Interest cost	2.85/-	3.02/-
3. Expected return on plan assets	-	-
4. Actuarial (gain) / losses	(4.65/-)	(8.28/-)
5. Past service cost	-	-
6. Total expenses as per actuarial valuation	4.95/-	(0.93/-)
7. Optional payment	-	-
8. Total expenses	4.95/-	(0.93/-)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

III. Balance sheet reconciliation		
1. Opening gross defined benefit liability	40.69/-	41.62/-
2. Expenses as above	7.40/-	(0.93/-)
3. Benefits Paid if any	(2.09/-)	-
4. Closing gross defined benefit liability	46.00/-	40.69/-
IV. Actuarial assumptions		
1. Discount rate	7.50% p.a.	7.00% p.a.
2. Salary Growth Rate	5.00% p.a.	5.00% p.a.
3. Withdrawal Rates	10.00% p.a.	10.00% p.a.
Pursuant to revised schedule III, the closing net liability is disclosed as follows:		
Disclosed in Note 7 - Long Term Provisions	26.96/-	25.00/-
Disclosed in Note 11- Short Term Provisions	16.60/-	15.69/-

29.5 Segment Information

The Company prepares segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. The Company is engaged in trading and manufacturing activities. However, the manufacturing operations do not meet the quantitative thresholds prescribed under AS-17 – Segment Reporting for identification as a separate reportable segment, as the same constitutes less than the prescribed materiality limits. Accordingly, the management considers the Company as operating in a single reportable business segment and therefore separate segment-wise disclosure as required under AS-17 is not considered necessary. Further, the Company operates predominantly within India and accordingly there are no separate geographical segments requiring disclosure during the year.

29.6 Capital and Other Commitments

i. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil. (Previous year Rs. Nil)

ii. For commitments related to lease arrangements, refer Note 29.7

iii. Contingent Liability:

The Holding Company has provided a corporate guarantee in favour of IndusInd Bank on behalf of its wholly owned subsidiary, M/s Shivam Chemicals and Minerals Private Limited, for securing credit facilities availed by the subsidiary.

As at 31st March, 2026, the outstanding amount of such facilities against which the guarantee has been issued is ₹ 432.68 Lakhs. The corporate guarantee represents a contingent liability for the Company and will be enforceable only in the event of default by the subsidiary.

The management does not expect any liability to arise on account of this guarantee, based on the financial position and repayment capacity of the subsidiary as at the reporting date.

29.7 Leases

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

29.8 Earnings in Foreign Currency

The company has earnings in foreign currency from export of goods and the same is tabulated below.

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Export of Traded Goods	-	3111.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

29.9 Expenditure in Foreign Currency

Value of Import (On CIF basis)

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Traded goods	10202.18/-	2323.71/-
Overseas vendor development expenses	42.86/-	

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

29.11 The title deed of immoveable properties are held in the name of the company as at 31st March, 2026

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

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

(₹ in lakhs)

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

29.14 The Company has Capital Work-in-Progress at the end of the year representing expenditure incurred towards setting up of the DCP Plant and related project costs. The ageing schedule and estimated completion schedule of Capital Work-in-Progress have been disclosed separately in accordance with the requirements of Schedule III to the Companies Act, 2013. The Company does not have any Intangible Assets under Development as at the end of the year. The ageing and estimated completion schedule of Capital Work-in-Progress are as under:(₹ in lakhs)

Sr No	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Projects in Progress	57.00	-	-	-	57.00
2	Projects temporarily suspended	-	-	-	-	-

29.15 The Company does not hold any Benami Property.

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

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

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

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

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

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

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

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

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

29.23 The Company has maintained its books of account using accounting software that is capable of recording an audit trail (edit log), in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended).

29.24 Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2024-25 as the Company does not meet the criteria specified under sub-section (1) of the said section.

Accordingly, the Company has not constituted a CSR Committee and has not incurred any expenditure towards CSR activities during the year

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

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

29.27 The figures appearing in the financial statements have been rounded off to the nearest lakh of Rupees, unless otherwise stated, except for Earnings Per Share (EPS) and number of equity shares, which have been disclosed in actual figures.

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

For M/s Shivam Chemicals Limited
CIN:L24100MH2010PLC208870

Ashish Oza	**Sanjiv Vasant**	**Shivam Vasant**	**Soham Vasant**	**Ashima Chhatwal**
(Partner)	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No. : 180489	DIN No. 03036854	DIN No. 08512942	DIN : 03036861	PAN : ATTPC30270
				Mem No: A52291
Date : 28th May-2026	Date : 28th May-2026	Date : 28th May-2026	Date : 28th May-2026	Date : 28th May-2026
Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai

SHIVAM
Chemicals Limited

CIN: L24100MH2010PLC208870
Listed on BSE SME Platform (Scrip Code: 544165)

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