

**SHIV TEXCHEM LIMITED**  
(FORMERLY KNOWN AS SHIV TEXCHEM PRIVATE LIMITED)

**QUARTERLY REPORT**

**FOR QUARTER-1**

**OF F.Y. 2024 – 2025**

**AUDITORS :**

**SUNDARLAL, DESAI & KANODIA**  
**MUMBAI**

**Report on Standalone Financial for the Quarter ended 30<sup>th</sup> June, 2024**

To the Board of Directors of  
**Shiv Texchem Limited**  
(formerly known as Shiv Texchem Private Limited)

1. We have reviewed the accompanying Financials statement, which comprise the balance sheet, the statement of profit and loss and the cash flow statement of **Shiv Texchem Limited (formerly known as Shiv Texchem Private Limited)** ("the Company") for the Quarter ended 30<sup>th</sup> June, 2024. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review as in accordance with the Financial Information for the purpose of inclusion in the RHP to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Mumbai ("RoC") in connection with the proposed IPO
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India.

**For: Sundarlal, Desai & Kanodia**  
**Chartered Accountants**  
Firm Registration No. 110560W



**UDIN: 24033978BKCAWL4091**  
**Place: Mumbai**  
**Date: 27/09/2024**



**Mukul B. Desai**  
**Partner**  
**Membership No. 33978**

**Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**  
**Audited Balance Sheet as at 30th June, 2024**

Particulars	Note No.	As at 30th June, 2024 Rs.	As at 31st March, 2024 Rs.
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's Funds</b>			
Share Capital	1	2,13,33,340	2,13,33,340
Reserves and surplus	2	<u>2,00,79,22,575</u>	<u>1,90,73,34,203</u>
		<b>2,02,92,55,915</b>	<b>1,92,86,67,543</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	11,34,09,888	12,91,32,195
Unsecured Loan	4	51,16,93,429	53,90,98,598
Long Term Provisions	5	<u>6,76,427</u>	<u>6,21,432</u>
		<b>62,57,79,745</b>	<b>66,88,52,225</b>
<b>Current Liabilities</b>			
Short Term Borrowing	6	2,04,11,98,644	2,26,19,32,615
Trade Payables	7	3,38,68,24,222	2,77,64,55,258
Other Current Liabilities	8	40,82,74,101	31,74,83,952
Short Term Provisions	9	<u>5,70,12,192</u>	<u>3,34,15,264</u>
		<b>5,89,33,09,160</b>	<b>5,38,92,87,088</b>
<b>Total</b>		<b><u>8,54,83,44,819</u></b>	<b><u>7,98,68,06,856</u></b>
<b><u>ASSETS</u></b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	10	1,03,40,364	87,99,773
Non Current Investment	11	15,000	15,000
Deffered Tax Assets		3,92,773	3,61,222
Long Term Loans and Advances	12	<u>1,11,16,137</u>	<u>83,37,867</u>
		<b>2,18,64,274</b>	<b>1,75,13,861</b>
<b>Current Assets</b>			
Inventories	13	4,05,54,79,912	3,96,55,48,231
Trade Receivables	14	2,14,18,54,198	1,82,30,19,985
Cash & Cash Equivalents	15	1,94,09,20,639	1,80,67,75,815
Short Term Loans & Advances	16	<u>38,82,25,795</u>	<u>37,39,48,964</u>
		<b>8,52,64,80,545</b>	<b>7,96,92,92,995</b>
<b>Total</b>		<b><u>8,54,83,44,819</u></b>	<b><u>7,98,68,06,856</u></b>

Significant Accounting Policies and Notes on Financial Statements

**1 to 35**

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


As per our seprate report attached.  
**For Sundarlal, Desai & Kanodia**  
Chartered Accountants  
Firm Regn No. 0110560W




**(CA. Mukul B. Desai)**  
Partner  
M. No. 033978

Place : Mumbai  
Date : 27th September, 2024

**For and on behalf of the Board of Directors**

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

  
**(Dinky Jain)**  
Company Secretary and Compliance Officer  
Membership No: 59546



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



**Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**  
**Audited Statement of Profit & Loss for the quarter ended 30th June, 2024**

Particulars	Note No.	For the quarter ended 30th June, 2024		For the Year Ended 31st March, 2024	
		Rs.	Rs.	Rs.	Rs.
<b><u>INCOME</u></b>					
Revenue from Operations (Net)	17		5,66,04,99,065		15,34,90,40,890
Other Income	18		1,02,84,146		1,78,37,534
<b>Total Revenue</b>	<b>(A)</b>		<b><u>5,67,07,83,212</u></b>		<b><u>15,36,68,78,423</u></b>
<b><u>EXPENDITURE</u></b>					
Purchase of Stock-in-trade	19		5,32,88,61,998		14,78,73,18,275
Change in inventories of traded goods	20		(8,99,31,682)		(80,88,06,063)
Employees Benefit Expenses	21		99,00,156		3,42,23,316
Finance Costs	22		5,22,86,960		18,87,97,136
Depreciation & Amortisation Expenses	10		5,80,628		19,01,178
Other Expenses	23		23,33,28,330		75,58,48,041
<b>Total Expenses</b>	<b>(B)</b>		<b><u>5,53,50,26,391</u></b>		<b><u>14,95,92,81,883</u></b>
<b>Profit Before Tax</b>	<b>(A-B)</b>		<b>13,57,56,820</b>		<b>40,75,96,541</b>
<b>Tax Expenses</b>					
Tax Expense for Current Year		3,52,00,000		10,74,00,000	
MAT Credit Entitlement		-		-	
Tax Expense relating to Prior Years		-	3,52,00,000	(61,980)	10,73,38,020
Deferred Tax (Income) / Expenses			(31,552)		(2,30,302)
<b>Profit / (Loss) for the Year</b>			<b><u>10,05,88,372</u></b>		<b><u>30,04,88,823</u></b>
Basic & Diluted EPS			47.15		165.07
Weighted average number of Shares			21,33,334		18,20,369

Significant Accounting Policies and Notes on Financial Statements **1 to 35**

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

As per our separate report attached.  
**For Sundarlal, Desai & Kanodia**  
Chartered Accountants  
Firm Regn No. 0110560W

*Mukul B. Desai*

**(CA. Mukul B. Desai)**  
Partner  
M. No. 033978

Place : Mumbai  
Date : 27th September, 2024

**For and on behalf of the Board of Directors**

*Vikas Pavankumar*

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

*Dinky Jain*

**(Dinky Jain)**  
Company Secretary and Compliance Officer  
Membership No: 59546

*Hemanshu Chokhani*

**(Hemanshu Chokhani)**  
Whole Time Director and Chief  
Financial Officer

DIN No.00217029



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

Audited Cash Flow Statement for the quarter ended 30th June, 2024

Particulars	For the quarter ended 30-06-2024 Rs.	For the year ended 31-03-2024 Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	13,57,56,820	40,75,96,541
Adjustment for :		
Depreciation	5,80,628	19,01,178
Interest Expenses	5,22,86,960	18,87,97,136
Interest Income	(193)	(2,06,110)
Gain/ Loss on sale of Fixed Assets	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>18,86,24,216</b>	<b>59,80,88,744</b>
Adjustment for Changes in Working Capital :		
Stock in Trade	(8,99,31,682)	(80,88,06,063)
Trade Receivables	(31,88,34,213)	(57,08,57,975)
Loans and Advances	(1,70,55,102)	(11,56,49,686)
Trade Payable, Current Liabilities and Provisions	72,48,11,037	2,55,93,93,326
Cash Generated/(used) in Operations	48,76,14,256	1,66,21,68,347
Direct Taxes Paid	(3,52,00,000)	(10,73,38,020)
<b>Net Cash Used in Operating Activities</b>	<b>45,24,14,256</b>	<b>1,55,48,30,327</b>
<b>(B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (Net)	(21,62,406)	(10,40,783)
Sale of Fixed Assets	41,187	-
Interest Received	193	2,06,110
Dividend received	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(21,21,026)</b>	<b>(8,34,673)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share Capital	-	40,00,00,500
Repayment of / Proceeds of from Term Borrowings	(26,38,61,446)	(1,29,63,57,692)
Interest Paid	(5,22,86,960)	(18,87,97,136)
Dividends Paid	-	-
Dividend Tax Paid	-	-
<b>Net Cash Generated from Financing Activities</b>	<b>(31,61,48,406)</b>	<b>(1,08,51,54,328)</b>
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	13,41,44,824	46,88,41,326
<b>Cash &amp; Cash Equivalents- Opening Balance</b>	<b>1,80,67,75,815</b>	<b>1,33,79,34,489</b>
<b>Cash &amp; Cash Equivalents- Closing Balance</b>	<b>1,94,09,20,639</b>	<b>1,80,67,75,815</b>

Notes:

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

For Sundarlal, Desai & Kanodia

Chartered Accountants

Firm Regn No. 0110560W



(CA. Mukul B. Desai)

Partner

M. No. 033978

Place : Mumbai

Date : 27th September, 2024



For and on behalf of Board of Directors

(Vikas Pavankumar)

Whole Time Director  
and Managing Director  
DIN No.00323118



(Dinky Jain)

Company Secretary and Compliance Officer  
Membership No: 59546



(Hemanshu Chokhani)

Whole Time Director and  
Chief Financial Officer  
DIN No.00217029

**Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**  
**Statement of Changes in Equity**

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital during the quarter	Balance at the end of the reporting period
2,13,33,340	-	2,13,33,340

**B. Other Equity**

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings		
Balance at the beginning of the reporting period	-	1,05,41,67,160	1,05,64,132	-	-	1,06,47,31,292
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (increase of Capital)	-	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>-</b>	<b>1,05,41,67,160</b>	<b>1,05,64,132</b>	<b>-</b>	<b>-</b>	<b>1,06,47,31,292</b>

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

**For Sundarlal, Desai & Kanodia**  
Chartered Accountants  
Firm Regn No. 0110560W



**(CA. Mukul B. Desai)**  
Partner  
M. No. 033978

Place : Mumbai  
Date : 27th September, 2024

**For and on behalf of the Board of Directors**



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



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



**(Dinky Jain)**  
Company Secretary and Compliance Officer  
Membership No: 59546



**Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**  
**Notes on Audited Financial Statements for the quarter ended 30th June, 2024**  
**Forming part of the Audited Balance Sheet and Profit & Loss A/c as at 30th June, 2024**

Note No.	Particulars	As at 30th June, 2024		As at 31st March, 2024	
		Rs.	Rs.	Rs.	Rs.
<b>1</b>	<b>SHARE CAPITAL</b>				
	<b>Authorised Share Capital</b>				
	2,50,00,000 Equity Shares of Rs.10/- each		25,00,00,000		3,00,00,000
			<u>25,00,00,000</u>		<u>3,00,00,000</u>
	<b>Issued, Subscribed and Paid up :</b>				
	21,33,334 Equity Shares of Rs.10/- each		2,13,33,340		2,13,33,340
			<u>2,13,33,340</u>		<u>2,13,33,340</u>

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

Particulars	As at 30th June, 2024		As at 31st March, 2024	
	Number	Rs.	Number	Rs.
Share Outstanding at the Beginning of the Year	21,33,334	2,13,33,340	16,00,000	1,60,00,000
Share Issued During the quarter	-	-	5,33,334	53,33,340
Share Bought Back During the quarter	-	-	-	-
Share Outstanding at the End of the quarter	<u>21,33,334</u>	<u>2,13,33,340</u>	<u>21,33,334</u>	<u>2,13,33,340</u>

**(b) The details of Shareholders holding more than 5% shares :-**

Name of the share holder	As at 30th June, 2024		As at 31st March, 2024	
	Number	%	Number	%
Pavankumar Sanwaria Realty Private Limited	7,98,995	37.45%	7,98,995	37.45%
Karan Wilkhoo	5,33,339	25.00%	5,33,339	25.00%
Hemanshu Syntex Pvt. Ltd.	3,49,000	16.36%	3,49,000	16.36%
Manjudevi Chokhani	2,00,000	9.37%	2,00,000	9.37%
Shyam Sunder Chokhani	1,50,000	7.03%	1,50,000	7.03%
Shyam Sunder Chokhani (HUF)	1,00,000	4.69%	1,00,000	4.69%

**Promoter's Shareholding :**

**Shares held by promoters at the end of the quarter**

S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Hemanshu Syntex Pvt. Ltd.	3,49,000	16.36%	-
2	Shyam Sunder Chokhani	1,50,000	7.03%	-
3	Hemanshu Chokhani	1,000	0.05%	-
4	Pavankumar Sanwaria Realty Pvt. Ltd.	7,98,995	37.45%	-
5	Vikas Pavankumar	1,000	0.05%	-
6	Manjudevi Chokhani	2,00,000	9.37%	-
7	Neha Chokhani	-	0.00%	-

**(c) Term and conditions and rights attached to each Equity Share :**

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

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

Particulars	30 Jun 2024 Numbers	31 Mar 2024 Numbers
Equity shares allotted as fully paid bonus shares by capitalization of security premium	Nil	Nil
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil



**Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**  
**Notes on Audited Financial Statements for the quarter ended 30th June, 2024**  
**Forming part of the Audited Balance Sheet and Profit & Loss A/c as at 30th June, 2024**

Note No.	Particulars	As at 30th June, 2024		As at 31st March, 2024	
		Rs.	Rs.	Rs.	Rs.
<b>2</b>	<b><u>RESERVES AND SURPLUS</u></b>				
	<b>General Reserve</b>				
	As per Last year balance sheet		1,05,64,132		1,05,64,132
	<b>Profit &amp; Loss Account</b>				
	As per last year balance sheet	84,26,02,910		54,21,14,088	
	Add: Profit / (Loss) for the period	<u>10,05,88,372</u>	94,31,91,283	<u>30,04,88,823</u>	84,26,02,910
	Securities Premium Account		<u>1,05,41,67,160</u>		<u>1,05,41,67,160</u>
			<b><u>2,00,79,22,575</u></b>		<b><u>1,90,73,34,203</u></b>
<b>3</b>	<b><u>LONG TERM BORROWINGS</u></b>				
	<b>Unsecured :</b>				
	Axis Bank Term Loan		2,23,49,285		2,97,31,958
	HDFC Bank Term Loan		6,23,85,740		6,79,61,714
	ICICI Bank Term Loan		<u>2,86,74,864</u>		<u>3,14,38,522</u>
			<b><u>11,34,09,888</u></b>		<b><u>12,91,32,195</u></b>
<b>4</b>	<b><u>UNSECURED LOAN</u></b>				
	<b>Loans and Advances from related parties</b>				
	From Directors	1,77,18,890		1,73,21,108	
	From Shareholders	<u>35,34,22,142</u>	37,11,41,032	<u>38,17,50,193</u>	39,90,71,301
	<b>Loans and Advances from others</b>				
	From Corporate Bodies		<u>14,05,52,397</u>		<u>14,00,27,297</u>
			<b><u>51,16,93,429</u></b>		<b><u>53,90,98,598</u></b>
<b>5</b>	<b><u>LONG TERM PROVISIONS</u></b>				
	Provision for Employee Benefits		<u>6,76,427</u>		<u>6,21,432</u>
			<b><u>6,76,427</u></b>		<b><u>6,21,432</u></b>
<b>6</b>	<b><u>SHORT TERM BORROWINGS</u></b>				
	<b>Loan payable on Demand (Secured)</b>				
	<b>Overdraft &amp; WCDL Accounts</b>				
	Axis Bank	38,15,79,414		26,65,68,544	
	Citi Bank	(29,55,673)		4,26,37,381	
	CSB Bank	29,77,24,470		29,97,29,259	
	Federal Bank	(14,64,469)		67,08,980	
	HDFC Bank Ltd.	36,83,78,842		39,15,14,041	
	ICICI Bank	81,74,063		(7,01,454)	
	IDFC First Bank	3,04,738		15,96,645	
	Indusind Bank	10,11,46,849		10,68,96,015	
	Kotak Mahindra Bank	4,04,80,683		3,06,76,049	
	Punjab National Bank	(3,44,330)		(3,60,639)	
	State Bank of India	39,91,63,515		39,85,93,010	
	Union Bank of India	29,90,71,691		29,87,60,043	
	Yes Bank Ltd.	<u>14,99,38,849</u>	2,04,11,98,644	<u>41,93,14,742</u>	2,26,19,32,615
			<b><u>2,04,11,98,644</u></b>		<b><u>2,26,19,32,615</u></b>

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



**2,04,11,98,644**

**2,26,19,32,615**



**Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**  
**Notes on Audited Financial Statements for the quarter ended 30th June, 2024**  
**Forming part of the Audited Balance Sheet and Profit & Loss A/c as at 30th June, 2024**

Note No.	Particulars	As at 30th June, 2024		As at 31st March, 2024	
		Rs.	Rs.	Rs.	Rs.
<b>7</b>	<b><u>TRADE PAYABLES</u></b>				
	Small Scale Industries		-		-
	Others		25,92,46,710		20,24,41,774
	Bills Payables		3,12,75,77,512		2,57,40,13,484
			<u>3,38,68,24,222</u>		<u>2,77,64,55,258</u>
		<b>Outstanding for following periods from due date of payments</b>			
		<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>
	i) MSME	-	-	-	-
	ii) Others	3,38,68,24,222	-	-	-
	iii) Disputed dues - MSME	-	-	-	-
	iv) Disputed dues - Others	-	-	-	-
<b>8</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>				
	Statutory Remittances		24,01,101		44,68,600
	Advances from Customers		11,57,91,170		5,48,47,008
	Other Payable		23,90,67,612		21,94,47,524
	Current Maturity of Long Term Debts		4,22,61,075		3,63,82,312
	Outstanding Expenses		87,53,144		23,38,508
			<u>40,82,74,101</u>		<u>31,74,83,952</u>
<b>9</b>	<b><u>SHORT TERM PROVISIONS</u></b>				
	Provision for Tax (Net of TDS)		5,53,78,149		3,31,59,269
	Provision for Employee Benefits		2,59,043		2,55,995
	Provision for Corporate Social Responsibility		13,75,000		-
			<u>5,70,12,192</u>		<u>3,34,15,264</u>
<b>10</b>	<b><u>FIXED ASSETS</u></b>				
	<b>Tangible Assets</b>				
	As per separate sheet attached		1,03,40,364		87,99,773
			<u>1,03,40,364</u>		<u>87,99,773</u>
<b>11</b>	<b><u>NON CURRENT INVESTMENT</u></b>				
	Non Trade Investment (NSC)		15,000		15,000
			<u>15,000</u>		<u>15,000</u>
<b>12</b>	<b><u>LONG-TERM LOANS AND ADVANCES</u></b>				
	Security Deposits		1,11,16,137		83,37,867
			<u>1,11,16,137</u>		<u>83,37,867</u>
<b>13</b>	<b><u>INVENTORIES</u></b>				
	(Valued at Lower of Cost and Net Realizable Value) [As per inventory taken, valued and certified by a director]				
	Stock in Trade (Chemicals)		4,05,54,79,912		3,96,55,48,231
			<u>4,05,54,79,912</u>		<u>3,96,55,48,231</u>
<b>14</b>	<b><u>TRADE RECEIVABLES</u></b>				
	(Unsecured, considered good)				
	Over Six Months		5,08,29,634		4,31,59,435
	Others		2,09,10,24,564		1,77,98,60,551
			<u>2,14,18,54,198</u>		<u>1,82,30,19,985</u>



**Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**  
**Notes on Audited Financial Statements for the quarter ended 30th June, 2024**  
**Forming part of the Audited Balance Sheet as at 30th June, 2024**  
**NOTE-10: FIXED ASSETS :-TANGIBLE ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2024	Additions during the quarter	Adjustment / Disposed during the quarter	Total as at 30th Jun 2024	As at 1st April 2024	For the quarter	Adjustment for Deduction	Total as at 30th Jun 2024	As at 30th Jun 2024	As at 31st Mar 2024
Furniture & Fixtures	18,70,126	-	-	18,70,126	5,27,826	44,415	-	5,72,242	12,97,884	13,42,300
Motor Car	91,52,172	18,03,326	41,187	1,09,14,311	34,00,165	3,25,310	-	37,25,476	71,88,836	57,52,007
Air Condition Machines	8,49,771	25,391	-	8,75,162	6,81,705	16,249	-	6,97,954	1,77,209	1,68,067
Office Equipment	7,25,113	28,390	-	7,53,503	3,28,611	36,223	-	3,64,834	3,88,669	3,96,502
Computers	34,36,775	3,05,300	-	37,42,075	22,95,877	1,58,431	-	24,54,308	12,87,766	11,40,897
<b>Total</b>	<b>1,60,33,958</b>	<b>21,62,406</b>	<b>41,187</b>	<b>1,81,55,177</b>	<b>72,34,185</b>	<b>5,80,628</b>	<b>-</b>	<b>78,14,813</b>	<b>1,03,40,364</b>	<b>87,99,773</b>
Previous Year	1,49,93,175	10,40,783	-	1,60,33,958	53,33,007	19,01,178	-	72,34,185	87,99,773	96,60,167



**Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**  
**Notes on Audited Financial Statements for the quarter ended 30th June, 2024**  
**Forming part of the Audited Balance Sheet and Profit & Loss A/c as at 30th June, 2024**

Note No.	Particulars	As at 30th June, 2024				As at 31st March, 2024	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	<b>Particulars</b>	<b>Not Due</b>	<b>Less than 6 Months</b>	<b>6 Months to 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>
	i) Undisputed Trade Receivable - considered good	-	2,09,10,24,564	55,52,154	68,47,107	39,06,697	33,43,019
	ii) Undisputed Trade Receivable - which have significant increased in credit risk	-	-	-	-	-	-
	iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
	iv) Disputed Trade receivable - considered good	-	-	42,04,373	1,13,67,879	50,97,696	1,05,10,710
	v) Disputed Trade receivable - which have significant increased in credit risk	-	-	-	-	-	-
	vi) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
<b>15</b>	<b>CASH AND CASH EQUIVALENTS</b>						
	Cash in Hand				31,018		75,414
	Balances with Banks						
	(i) In Current Accounts				-		-
	(ii) In Deposit Accounts				1,94,08,89,621		1,80,67,00,401
					<u>1,94,09,20,639</u>		<u>1,80,67,75,815</u>
<b>16</b>	<b>SHORT TERM LOANS AND ADVANCES</b>						
	(Unsecured, Considered Good)						
	Balance with Statutory and Govt. Authority				36,52,57,125		33,34,43,915
	Other Loans & Advances				76,91,300		86,43,527
	Prepaid Expenses				1,52,77,370		3,18,61,521
					<u>38,82,25,795</u>		<u>37,39,48,964</u>
<b>17</b>	<b>REVENUE FROM OPERATION</b>						
	Sale of Products				5,66,04,99,065		15,34,90,40,890
					<u>5,66,04,99,065</u>		<u>15,34,90,40,890</u>
<b>18</b>	<b>OTHER INCOME</b>						
	Interest income				193		2,06,110
	Forward Contract Gain				1,09,505		8,31,834
	Insurance Claim Received				8,17,401		96,92,699
	Liability (creditors) written Off				-		28,296
	Profit on Sale of Motor Car				1,17,289		-
	Storage & Handling Charges				92,39,758		70,78,595
					<u>1,02,84,146</u>		<u>1,78,37,534</u>
<b>19</b>	<b>PURCHASE OF STOCK IN TRADE</b>						
	Purchases				5,32,88,61,998		14,78,73,18,275
					<u>5,32,88,61,998</u>		<u>14,78,73,18,275</u>
<b>20</b>	<b>CHANGE IN INVENTORIES</b>						
	<b>Inventories at the End of the period</b>						
	Stock in trade				4,05,54,79,912		3,96,55,48,231
	<b>Inventories at the Beginning of the period</b>						
	Stock in trade				3,96,55,48,231		3,15,67,42,168
					<u>(8,99,31,682)</u>		<u>(80,88,06,063)</u>
<b>21</b>	<b>EMPLOYEES BENEFIT EXPENSES</b>						
	Salaries and Wages				96,23,766		3,27,48,601
	Staff welfare expenses				2,76,390		14,74,715
					<u>99,00,156</u>		<u>3,42,23,316</u>



**Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**  
**Notes on Audited Financial Statements for the quarter ended 30th June, 2024**  
**Forming part of the Audited Balance Sheet and Profit & Loss A/c as at 30th June, 2024**

Note No.	Particulars	As at 30th June, 2024		As at 31st March, 2024	
		Rs.	Rs.	Rs.	Rs.
<b>22</b>	<b>FINANCE COST</b>				
	Interest on working capital & Others		5,22,86,960		18,87,97,136
			<u>5,22,86,960</u>		<u>18,87,97,136</u>
<b>23</b>	<b>OTHER EXPENSES</b>				
	Commission & Brokerage		56,46,215		2,92,24,063
	Freight & Forwarding Charges		1,25,51,458		7,65,01,335
	Advertisement & Business Promotion		1,30,214		6,14,967
	Import Charges		7,72,85,568		18,32,10,413
	Electricity Charges		2,05,140		5,61,020
	Insurance Charges		34,99,468		90,37,379
	Legal & Professional Charges		1,49,50,708		3,00,90,633
	Miscellaneous Expenses		1,25,43,227		4,80,24,881
	Motor Car Expenses		72,585		4,61,257
	Postage & Couriers Charges		80,524		2,48,070
	Rent, Rates & Taxes		33,60,553		95,79,649
	Repair & Maintenance Charges		2,31,451		2,40,544
	Storage & Handling Charges		10,09,80,371		36,15,10,107
	Telephone & Mobile Charges		61,151		3,91,780
	Travelling Expenses		2,35,948		21,76,944
	Corporate Social Responsibility		13,75,000		35,00,000
	<u>Payment to Auditors comprises :</u>				
	Audit Fees		1,12,500		4,50,000
	Other Services		6,250		25,000
			<u>23,33,28,330</u>		<u>75,58,48,041</u>



**SHIV TEXCHEM LIMITED**  
**(FORMERLY KNOWN AS SHIV TEXCHEM PRIVATE LIMITED)**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR**  
**THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024**

**Note : 24**

**SIGNIFICANT ACCOUNTING POLICIES :**

i) **BASIS OF ACCOUNTING :**

The financial statements are prepared on accrual basis under the historical cost convention in accordance with accepted accounting standards and relevant provisions of the Companies Act, 2013.

ii) **FIXED ASSETS AND DEPRECIATION :**

Tangible fixed assets are stated at cost less accumulated depreciation/impairment losses if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

iii) **SALES:**

Sales are recognized, net of returns and trade discounts, on dispatch of goods to customer and are reflected in the accounts at gross realizable value.

iv) **EMPLOYEE BENEFIT :**

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

Particulars	As on				
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	30-Jun-24
Present Value of Obligation	-	532,144	860,589	877,427	935,470
Fair Value of Plan Assets	-	-	-	-	-
Unrecognized Past Service Cost	-	-	-	-	-
Effects of Asset Ceiling	-	-	-	-	-
<b>Net Asset / (Liability)</b>	-	<b>(532,144)</b>	<b>(860,589)</b>	<b>(877,427)</b>	<b>(935,470)</b>

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

Particulars	For the period ending			
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
(Gain) / Loss on Plan Liabilities	-	192,950	83,308	21,421
% of Opening Plan Liabilities	-	36.30%	9.70%	2.40%
Gain / (Loss) on Plan Assets	-	-	-	-
% of Opening Plan Assets	-	-	-	-



**SHIV TEXCHEM LIMITED**  
**(FORMERLY KNOWN AS SHIV TEXCHEM PRIVATE LIMITED)**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR**  
**THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024**

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

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

**4. The Benefit Valued**

The benefit valued are summarised below:

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

\* In case of employees with age above the retirement age indicated above, the retirement is assumed to happen immediately and valuation is done accordingly.

**5. Financial Assumptions**

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

Particulars	As on	
	30-Jun-24	31-Mar-24
Discount rate (per annum)	7.05%	7.10%
Salary growth rate (per annum)	5.00%	5.00%
Expected rate of return on plan assets (per annum)	-	-



**SHIV TEXCHEM LIMITED**  
**(FORMERLY KNOWN AS SHIV TEXCHEM PRIVATE LIMITED)**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR**  
**THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024**

**6. Demographic Assumptions**

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

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

**7. Changes in the Present Value of Obligation**

Particulars	For the period ending	
	30-Jun-24	31-Mar-24
<b>Present Value of Obligation as at the beginning</b>	<b>877,427</b>	<b>860,589</b>
Transfer In / (Out)	-	-
Interest Cost	15,123	61,662
Past Service Cost	-	-
Current Service Cost	20,152	199,474
Curtailment Cost	-	-
Settlement Cost	-	-
Benefits Paid	-	(328,846)
Actuarial (Gain) / Loss on the Obligation	22,768	84,548
<b>Present Value of Obligation as at the end</b>	<b>935,470</b>	<b>877,427</b>

v) INVESTMENTS :

Long term Investments are stated at cost. Provision for decline in value of investments is made if it is other than temporary in the opinion of the Management.

vi) PROVISION FOR TAXATION :

Provision for taxation has been made in accordance with Income Tax Act 1961 prevailing for the relevant assessment year.



**SHIV TEXCHEM LIMITED**  
**(FORMERLY KNOWN AS SHIV TEXCHEM PRIVATE LIMITED)**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR**  
**THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024**

vii) DEFERRED TAXATION :

Deferred Tax resulting from "timing differences" between book and tax profits is accounted for using the tax rates and laws that have been enacted as on balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future.

viii) EXPENSES:

Material Known liabilities are provided for on the basis of available information estimates. Material items of the prior period expenses, non-recurring and extra-ordinary expenses are disclosed separately.

ix) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS :

Provisions involving degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

**NOTE 25:**

The company is closely held private limited company domiciled in India and incorporated under the erstwhile provisions of The Companies Act, 1956

**NOTE 26:**

**CONTINGENT LIABILITIES AND COMMITMENTS:**

**Contingent Liabilities**

Particulars	Current Accounting year ended 30.06.2024 (Amount in Lacs)	Current Accounting year ended 31.03.2024 (Amount in Lacs)
i) Bank Guarantees given by Bankers on behalf of the Company	0.00	0.00
ii) Bills Payables (Letter of Credit & Buyer's Credit) with Bank	12974.98	10465.74

**NOTE 27:**

**TAXATION**

- 1) Provision for taxation for the current year has been made, taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- 2) In accordance with AS-22 issued by the Institute of Chartered Accountants of India on 'Accounting for Taxes on Income' deferred tax expenses on account of timing difference for current quarter is Rs.0.32 Lacs deferred tax income (P.Y. Rs.2.30 Lacs deferred tax income) is Debited/credited to Statement of profit and loss.





**SHIV TEXCHEM LIMITED**  
**(FORMERLY KNOWN AS SHIV TEXCHEM PRIVATE LIMITED)**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR**  
**THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024**

**NOTE 28:**

Depreciation on tangible fixed assets is provided on written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act; 2013. Depreciation on addition to fixed assets is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale/deduction from the fixed asset is provided for upto the date of sale/deduction as the case may be.

**NOTE 29:**

During the year the Company has provided gratuity liabilities. The method adopted by company & disclosure made hereinabove are in accordance with AS-15 (Revised) issued by The Institute of Chartered Accountants of India.

**NOTE 30:**

Disclosures as required by Accounting Standard 18 "Related Party Disclosures" :

- i) Key Management Personnel:  
Shyamsunder Chokhani,  
Hemanshu Chokhani  
Vikas Pavankumar  
Neha Chokhani
- ii) Relative of Key Managerial Personnel :  
Manjudevi Chokhani  
Shyamsunder Chokhani HUF  
Vidhi Pavankumar
- iii) Associates:  
Hemanshu Syntex Pvt. Ltd.

Transactions carried out with Related Parties referred above in ordinary course of business

Sr. No.	Nature of Transactions	(Amount in Lacs)		
		Associates	Key Management Personnel	Relatives of Key Management Personnel
1)	Directors Remuneration & Salary Paid	- (-)	24.00 (96.00)	0.00 (0.00)
2)	Interest Paid	0.91 (3.42)	4.31 (15.88)	11.84 (43.68)
3)	Rent Paid	- (-)	- (-)	3.15 (12.60)
4)	Unsecured Loan Taken - Closing Balance	37.39 (36.50)	177.19 (173.21)	486.54 (474.70)

Note: Related party relationship is as identified by the Management and relied upon by the auditors.



**SHIV TEXCHEM LIMITED**  
(FORMERLY KNOWN AS SHIV TEXCHEM PRIVATE LIMITED)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR  
THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024**

**NOTE: 31**

Ratio	Numerator	Denominator	Current Period	Previous Period
Current Ratio	Current Asset	Current Liabilities	1.45	1.48
Debt – Equity Ratio	Total Debt	Shareholder's Equity	1.33	1.54
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.44	1.82
Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	5.08%*	19.08%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.31*	3.93
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	2.86*	9.98
Trade Payable Turnover Ratio	Purchases of goods	Average Trade Payables	1.73*	7.52
Net Capital Turnover Ratio	Revenue	Working Capital	2.15*	5.95
Net Profit Ratio	Net Profit	Revenue	1.78%	1.96%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	7.09%*	23.00%
Return on Investment	Profit after Tax	Capital Employed	3.79%*	11.60%

\*The ratios are not annualized and hence the same are not comparable with the preceding period

**NOTE 32:**

In the Opinion of the Management, the current Assets and Loans and Advances as shown in the books are expected to realise at their Book Values in the normal course of business and adequate provision has been made in respect of all known liabilities.

**NOTE 33:**

**CORPORATE SOCIAL RESPONSIBILITY**

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

Particulars	(Amount in Lacs)
	As at 30 June, 2024
a) The Gross Amount required to be spent by the company during the year	13.75
b) The amount spent during the year on CSR activities is as follows:	--

For the FY 2024-25, the unspent CSR obligation as of 30 June 2024 will be spent by the Company over the next 9 months up to 31 March 2025.



**SHIV TEXCHEM LIMITED**  
**(FORMERLY KNOWN AS SHIV TEXCHEM PRIVATE LIMITED)**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR**  
**THE QUARTER ENDED 30<sup>th</sup> JUNE, 2024**

**NOTE 34:**

As at June 30, 2024 the company has reviewed the future earnings of all the cash generating units in accordance with the Accounting Standard 28 "Impairment of Assets. As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the Management.

**NOTE 35:**

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

**Additional Regulatory information:**

- a. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- b. The company has no transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- c. There were no registration of charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- e. The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- f. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Company (restriction on number of Layers) Rules, 2017.
- g. The company has not declared willful defaulter by the bank of financial institution or government or any government authority.
- h. The title deed of all the immovable properties is held in the name of companies.

AS PER OUR REPORT OF EVEN DATE ATTACHED.

**For Sundarlal, Desai & Kanodia**

Chartered Accountants  
Firm Regn No. 0110560W



**Mukul B. Desai**  
Partner  
Mem. No. 033978

Place: Mumbai  
Dated: 27<sup>th</sup> September, 2024



**For and on behalf of the Board of Directors**



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



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



**(Dinky Jain)**  
Company Secretary and Compliance Officer  
Membership No: 59546