

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

RESTATED FINANCIALS STATEMENT REPORT

FOR QUARTER-1 OF F.Y. 2024 – 2025
FOR FY 2023-24
FOR FY 2022-23
FOR FY 2021-22

AUDITORS :

SUNDARLAL, DESAI & KANODIA
MUMBAI

STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Shiv Texchem Limited
(formerly known as Shiv Texchem Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Shiv Texchem Limited (formerly known as Shiv Texchem Private Limited)** (the "**Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 27th September, 2024 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated 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. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 25 to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note



3. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 14, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the three month ended June 30, 2024, for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 27th September, 2024.
5. For the purpose of our examination, we have relied on the Auditor's report issued by us dated 27th September, 2024, June 19, 2024, Sept 05, 2023 and Sept 07, 2022 on the financial statements of the company as at and for the period ended June 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in Paragraph 4 above;
6. The audit reports on the financial statements issued by us were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2023, and March 31, 2022;
- the Company has not provided for gratuity liabilities and leave salaries as same has not been ascertained, however it will be recognized on cash basis. The method adopted by company & disclosure made hereinabove are not in accordance with AS-15 (Revised) issued by The Institute of Chartered Accountants of India.*
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2023, and March 31,



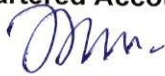
2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the period ended June 30, 2024 and for the year ended March 31, 2024;

- b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 7 above; and
 - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 4 above.
 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of

Sundarlal Desai & Kanodia

Chartered Accountants **FRN-110560W**



Mukul B. Desai

Partner

Membership No.: 033978

ICAI Firm Registration Number: 0110560W

UDIN: 24033978BKCAWJ6489

Date: 27th September, 2024



Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)
Restated Statement of Assets and Liabilities

(INR in Lakhs)

	Schedule	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	1	213.33	213.33	160.00	160.00
Reserves and surplus	2	20,080.25	19,074.36	12,116.39	10,513.68
Total Equity		20,293.58	19,287.69	12,276.39	10,673.68
Non Current Liabilities					
Long Term Borrowings	3	6,251.03	6,682.10	6,005.37	6,023.46
Long Term Provisions	4	6.76	6.21	5.23	3.79
Total Non Current Liabilities		6,257.79	6,688.31	6,010.60	6,027.25
Current Liabilities					
Short Term Borrowing	5	20,834.60	22,983.15	26,909.02	6,010.87
Trade Payables	6	33,868.24	27,764.32	11,566.62	19,377.71
Other Current Liabilities	7	3,659.12	2,811.03	3,464.67	426.35
Short Term Provisions	8	570.10	333.55	7.68	27.71
Total Current Liabilities		58,932.06	53,892.05	41,947.99	25,842.64
TOTAL EQUITY AND LIABILITIES		85,483.43	79,868.05	60,234.98	42,543.57
ASSETS					
Non Current Assets					
Property, Plant, and Equipment	9	103.39	87.97	96.58	36.67
Non Current Investment	10	0.15	0.15	0.75	0.75
Deferred Tax Assets	11	3.93	3.62	3.48	2.75
Long Term Loans and Advances	12	111.16	83.38	65.38	233.42
Total Non Current Assets		218.63	175.12	166.19	273.59
Current Assets					
Inventories	13	40,554.80	39,655.48	31,567.42	12,971.68
Trade Receivables	14	21,418.54	18,230.20	12,521.63	17,836.05
Cash & Cash Equivalents	15	19,409.21	18,067.75	13,379.35	10,362.48
Short Term Loans & Advances	16	3,882.26	3,739.50	2,600.39	1,099.77
Total Current Assets		85,264.81	79,692.93	60,068.79	42,269.98
TOTAL ASSETS		85,483.43	79,868.05	60,234.98	42,543.57

As per our separate report attached.

For Sundarlal Desai & Kanodia

Chartered Accountants

Firm Regn No. 0110560W

Mm.

(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)

Restated Statement of Profit and Loss

					(INR in Lakhs)
	Schedule	Quarter Ended 30.06.2024	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2022
INCOME					
Revenue from Operations (Net)	17	56,604.99	1,53,490.41	1,11,759.06	85,865.83
Other Income	18	102.84	178.38	107.92	681.63
Total Revenue		56,707.83	1,53,668.79	1,11,866.98	86,547.46
EXPENDITURE					
Purchase of Stock-in-trade	19	53,288.62	1,47,873.18	1,21,964.27	93,276.02
Change in inventories of traded goods	20	(899.32)	(8,088.06)	(18,595.74)	(12,934.40)
Employees Benefit Expenses	21	99.00	333.63	268.81	206.57
Finance Costs	22	522.87	1,887.97	1,535.41	396.94
Depreciation & Amortisation Expenses	9	5.81	19.02	20.41	9.86
Other Expenses	23	2,333.28	7,558.48	4,519.45	3,724.31
Total Expenses		55,350.27	1,49,584.22	1,09,712.61	84,679.30
Profit Before Tax		1,357.56	4,084.57	2,154.37	1,868.16
Tax Expenses					
Current Tax		351.98	1,073.41	552.38	483.21
Deferred Tax (Income) / Expenses		(0.31)	(0.14)	(0.73)	(1.53)
Profit / (Loss) for the Year		1,005.89	3,011.30	1,602.72	1,386.48
Basic & Diluted EPS	24	47.15	165.42	100.17	163.64
Weighted Average No. of Shares		21,33,334	18,20,369	16,00,000	8,47,288

As per our separate 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)
Restated Statement of Cash Flows

	(INR in Lakhs)			
Particulars	Quarter Ended 30.06.2024	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2022
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items	1,357.56	4,084.57	2,154.37	1,868.16
Adjustment for :				
Depreciation	5.81	19.02	20.41	9.86
Interest Expenses	522.87	1,887.97	1,535.41	396.94
Interest Income	-	(2.06)	(2.16)	(4.73)
Gain/ Loss on sale of Fixed Assets	-	-	-	-
Operating Profit before Working Capital Changes	1,886.24	5,989.50	3,708.03	2,270.23
Adjustment for Changes in Working Capital :				
Stock in Trade	(899.32)	(8,088.06)	(18,595.74)	(12,934.40)
Trade Receivables	(3,188.34)	(5,708.57)	5,314.42	(4,049.15)
Loans and Advances	(170.54)	(1,156.51)	(1,332.58)	(823.73)
Trade Payable, Current Liabilities and Provisions	7,189.11	15,870.91	(4,791.37)	18,845.34
Cash Generated/(used) in Operations	4,817.15	6,907.27	(15,697.24)	3,308.29
Direct Taxes Paid	(351.98)	(1,073.41)	(552.38)	(483.21)
Net Cash Used in Operating Activities	4,465.17	5,833.86	(16,249.62)	2,825.08
(B) CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of Fixed Assets (Net)	(21.63)	(10.41)	(80.32)	(33.81)
Sale of Fixed Assets	0.41	-	-	-
Interest Received	-	2.06	2.16	4.73
Net Cash Used in Investing Activities	(21.21)	(8.35)	(78.16)	(29.08)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of Share Capital	-	4,000.00	-	6,520.00
(Repayment) of / Proceeds from Term Borrowings	(2,579.62)	(3,249.14)	20,880.06	(69.38)
Interest Paid	(522.87)	(1,887.97)	(1,535.41)	(396.94)
Net Cash Generated from Financing Activities	(3,102.49)	(1,137.11)	19,344.65	6,053.68
Net Inc./(Dec.) in Cash & Cash equivalents [A+B+C]	1,341.46	4,688.40	3,016.87	8,849.69
Cash & Cash Equivalents- Opening Balance	18,067.75	13,379.35	10,362.48	1,512.79
Cash & Cash Equivalents- Closing Balance	19,409.21	18,067.75	13,379.35	10,362.48

Notes:

1) Cash Flow Statement has been prepared under "Indirect Method" set out in Accounting Standard 3 on Cash Flow Statements.

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)

Restated Schedules to Financial Statements

(INR in Lakhs)

Note No.	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1	<u>RESTATED STATEMENT OF SHARE CAPITAL</u>				
	Authorised Share Capital				
	Equity shares of Rs. 10 each				
	- Number of shares	2,50,00,000	30,00,000	30,00,000	30,00,000
	- Amount in lakhs	2,500.00	300.00	300.00	300.00
		2,500.00	300.00	300.00	300.00
	Issued, Subscribed and Paid up :				
	Equity shares of Rs. 10 each				
	- Number of shares	21,33,334	21,33,334	16,00,000	16,00,000
	- Amount in lakhs	213.33	213.33	160.00	160.00
		213.33	213.33	160.00	160.00
	(a) Reconciliation of the shares outstanding at the beginning and at the end of the year/quarter:				
	Balance at the beginning of the year/quarter				
	-Number of shares	21,33,334	16,00,000	16,00,000	8,00,000
	-Amount in INR	213.33	160.00	160.00	80.00
	Add: Shares Issued During the Year/quarter				
	-Number of shares	-	5,33,334	-	8,00,000
	-Amount in INR	-	53.33	-	80.00
	Shares Outstanding at the End of the Year/quarter				
	-Number of shares	21,33,334	21,33,334	16,00,000	16,00,000
	-Amount in INR	213.33	213.33	160.00	160.00
	(b) The details of Shareholders holding more than 5% shares :-				
	Pavankumar Sanwaria Realty Private Limited				
	-Number of shares	7,98,995	7,98,995	7,99,995	8,00,000
	-Percentage Holding (%)	37.45%	37.45%	50.00%	50.00%
	Hemanshu Syntex Pvt. Ltd.				
	-Number of shares	3,49,000	3,49,000	3,49,000	3,49,000
	-Percentage Holding (%)	16.36%	16.36%	21.81%	21.81%
	Manjudevi Chokhani				
	-Number of shares	2,00,000	2,00,000	2,00,000	2,00,000
	-Percentage Holding (%)	9.37%	9.37%	12.50%	12.50%
	Shyamsundar Chokhani				
	-Number of shares	1,50,000	1,50,000	1,50,000	1,50,000
	-Percentage Holding (%)	7.03%	7.03%	9.38%	9.38%
	Shyamsundar Chokhani (HUF)				
	-Number of shares	1,00,000	1,00,000	1,00,000	1,00,000
	-Percentage Holding (%)	4.69%	4.69%	6.25%	6.25%
	Karan Wilkoo				
	-Number of shares	5,33,339	5,33,339	5.00	-
	-Percentage Holding (%)	25.00%	25.00%	0.00%	0.00%



Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**Restated Schedules to Financial Statements**

(INR in Lakhs)

Promoter's Shareholding :**Shares held by promoters as at June 2024**

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

Shares held by promoters at the end of the year 2024

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

Shares held by promoters at the end of the year 2023

Sr.No.	Promoter Name	No.of Shares	% of total shares	% Change during the year
1	Pavankumar Sanwaria Realty Private Limited	7,99,995	50.00%	-
2	Hemanshu Syntex Pvt. Ltd.	3,49,000	21.81%	-
3	Vikas Pavankumar	-	0.00%	-
4	Hemanshu Chokhani	1,000	0.05%	-
5	Shyamsundar Chokhani	1,50,000	9.38%	-
6	Manjudevi Shyamsundar Chokhani	2,00,000	12.50%	-
7	Neha Chokhani	-	0.00%	-

Shares held by promoters at the end of the year 2022

Sr.No.	Promoter Name	No.of Shares	% of total shares	% Change during the year
1	Pavankumar Sanwaria Realty Private Limited	8,00,000	50.00%	-
2	Hemanshu Syntex Pvt. Ltd.	3,49,000	21.81%	-
3	Vikas Pavankumar	-	0.00%	-
4	Hemanshu Chokhani	1,000	0.05%	-
5	Shyamsundar Chokhani	1,50,000	9.38%	-
6	Manjudevi Shyamsundar Chokhani	2,00,000	12.50%	-
7	Neha Chokhani	-	-	-

(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.



Restated Schedules to Financial Statements

(INR in Lakhs)

Note No.	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
2	<u>RESTATED STATEMENT OF RESERVES AND SURPLUS</u>				
	General Reserve				
	As per Last year balance sheet	105.64	105.64	105.64	105.64
	Profit & Loss Account				
	As per last year balance sheet	8,427.05	5,415.75	3,813.04	2,426.56
	Add: Profit / (Loss) for the year/period	1,005.89	3,011.30	1,602.72	1,386.48
	Securities Premium Account	10,541.67	10,541.67	6,595.00	6,595.00
		20,080.25	19,074.36	12,116.39	10,513.68
3	<u>RESTATED STATEMENT OF LONG TERM BORROWINGS</u>				
	Unsecured :				
	<u>Term Loan from Banks*</u>	1,134.10	1,291.32	1,652.86	1,525.74
	<u>Loans and Advances from related parties</u>				
	From Directors	177.19	173.21	158.64	120.64
	From Shareholders	3,534.22	3,817.50	3,061.89	3,402.56
	From Corporate Bodies	118.48	114.90	103.28	676.31
	<u>Loans and Advances from others</u>	1,287.04	1,285.17	1,028.70	298.21
	From Corporate Bodies	6,251.03	6,682.10	6,005.37	6,023.46
	* Term Loan from bank consists of Gauranteed Emergency Credit Line for which 100% gaurantee is provided by National Credit Guarantee Trustee Company. These credit limits are availed in form of additional working capital term loan facility from HDFC bank, Axis Bank and ICICI bank. The repayment term of these facilities ranges from 4-5 years				
4	<u>RESTATED STATEMENT OF LONG TERM PROVISION</u>				
	Provision for employee benefits:				
	Provision for Gratuity	6.76	6.21	5.23	3.79
		6.76	6.21	5.23	3.79
5	<u>RESTATED STATEMENT OF SHORT TERM BORROWINGS</u>				
	<u>Secured Loans</u>				
	Overdraft & WCDL Accounts	20,411.99	22,619.33	22,510.30	5,903.32
	Unsecured :				
	<u>Loans and Advances from related parties</u>				
	From Shareholders	-	-	4,012.65	-
	Vehicle Loan	-	-	16.91	-
	Current Maturity of Long Term Debts	422.61	363.82	170.56	107.55
	<u>Loans and Advances from others</u>				
	From Corporate Bodies	-	-	198.60	-
		20,834.60	22,983.15	26,909.02	6,010.87



(a) Overdraft & WCDL Accounts

Rs. 20,411.99 lakhs in Current Quarter (As at 31.03.2024: Rs.22,619.33 lakhs), (As at 31.03.2023: Rs.22,510.30 lakhs) and (As at 31.03.2022: Rs. 5,903.32 lakhs), are secured by way of first charge on stocks, trade receivables, collateral security of Director's residential flats and fixed deposit of all the banks. Further secured by personal guarantee of all the directors and corporate guarantee given by Hemanshu Syntex Private Limited & Pavankumar Sanwaria Realty Private Limited

Note No.	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
6	RESTATED STATEMENT OF TRADE PAYABLES				
	Micro, Small and Medium Enterprises	-	-	-	-
	Others	2,592.47	2,024.22	2,046.20	3,717.51
	Bills Payable	31,275.78	25,740.10	9,520.42	15,660.20
		33,868.24	27,764.32	11,566.62	19,377.71

Ageing for the period April 24 to June 24	< 1 Year	1-2 Years	2-3 Years	> 3 Years
i) MSME	-	-	-	-
ii) Others	33,868.24	-	-	-
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-

Ageing for the year FY 23-24	< 1 Year	1-2 Years	2-3 Years	> 3 Years
i) MSME	-	-	-	-
ii) Others	27,764.32	-	-	-
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-

Ageing for the year FY 22-23	< 1 Year	1-2 Years	2-3 Years	> 3 Years
i) MSME	-	-	-	-
ii) Others	11,566.62	-	-	-
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-

Ageing for the year FY 21-22	< 1 Year	1-2 Years	2-3 Years	> 3 Years
i) MSME	-	-	-	-
ii) Others	19,377.71	-	-	-
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-

The Company has not received any information from its suppliers regarding registration under 'The Micro, Small and Medium Enterprises Development Act, 2006'. Hence, the information required to be given in accordance section 22 of the said Act, is not ascertainable. Hence, not disclosed.

7 **RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

Statutory Remittances	24.01	44.69	34.95	23.36
Advances from Customers	1,157.41	548.47	1,339.84	75.37
Other Payable	2,390.17	2,194.48	2,084.48	317.99
Outstanding Expenses	87.53	23.39	5.40	9.63
	3,659.12	2,811.03	3,464.67	426.35

8 **RESTATED STATEMENT OF SHORT TERM PROVISIONS**

Provision for Tax (Net of TDS)	553.76	330.99	4.30	1.18
Provision for Gratuity	2.59	2.56	3.38	1.53
Provision for Corporate Social Responsibility	13.75	-	-	25.00
	570.10	333.55	7.68	27.71



Note
No. Particulars

9 RESTATED STATEMENT OF FIXED ASSETS

Tangible Assets	Furniture & Fixtures	Vehicle	Office Equipment	Computers	Total
<u>GROSS BLOCK</u>					
Gross Block as on April 01, 2021	-	19.29	6.13	10.38	35.80
Add : Additions during the Year	18.16	-	5.24	10.40	33.80
Less : Adjustment / Disposed during the Year	-	-	-	-	-
Gross Block as on March 31, 2022	18.16	19.29	11.37	20.78	69.60
Add : Additions during the Year	0.54	72.23	3.66	3.89	80.32
Less : Adjustment / Disposed during the Year	-	-	-	-	-
Gross Block as on March 31, 2023	18.70	91.52	15.03	24.67	149.92
Add : Additions during the Year	-	-	0.71	9.70	10.41
Less : Adjustment / Disposed during the Year	-	-	-	-	-
Gross Block as on March 31, 2024	18.70	91.52	15.74	34.37	160.33
Add : Additions during the quarter	-	18.04	0.54	3.05	21.63
Less : Adjustment / Disposed during the quarter	-	0.41	-	-	0.41
Gross Block as on June 30, 2024	18.70	109.15	16.28	37.43	181.56
<u>ACCUMULATED DEPRECIATION</u>					
Accumulated Depreciation as on April 01, 2021	-	12.41	5.09	5.57	23.07
Add: Depreciation for the Year	1.73	1.48	1.21	5.44	9.86
Less: Adjustment for Deduction	-	-	-	-	-
Accumulated Depreciation as on March 31, 2022	1.73	13.89	6.30	11.01	32.93
Add: Depreciation for the Year	1.78	10.06	1.90	6.67	20.41
Less: Adjustment for Deduction	-	-	-	-	-
Accumulated Depreciation as on March 31, 2023	3.51	23.95	8.20	17.68	53.34
Add: Depreciation for the Year	1.78	10.06	1.90	5.28	19.02
Less: Adjustment for Deduction	-	-	-	-	-
Accumulated Depreciation as on March 31, 2024	5.29	34.01	10.10	22.96	72.36
Add: Depreciation for the quarter	0.44	3.26	0.52	1.58	5.81
Less: Adjustment for Deduction	-	-	-	-	-
Accumulated Depreciation as on June 30, 2024	5.73	37.27	10.62	24.54	78.17
<u>NET BLOCK</u>					
Net Block as on March 31, 2022	16.43	5.40	5.07	9.77	36.67
Net Block as on March 31, 2023	15.19	67.57	6.83	6.99	96.58
Net Block as on March 31, 2024	13.41	57.51	5.64	11.41	87.97
Net Block as on June 30, 2024	12.97	71.89	5.65	12.88	103.39



Note No.	Particulars	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
10	<u>RESTATED STATEMENT OF NON CURRENT INVESTMENT</u>				
	Non Trade Investment (NSC)	0.15	0.15	0.75	0.75
		0.15	0.15	0.75	0.75
11	<u>RESTATED STATEMENT OF DEFERRED TAX ASSETS</u>				
	<u>Deffered Tax Assets & Liabilities Provision</u>				
	WDV As Per Companies Act 2013	103.39	87.97	96.58	36.67
	WDV As Per Income Tax Act	109.66	93.58	101.80	42.30
	Difference in WDV	6.27	5.61	5.22	5.62
	Gratuity Provision	9.35	8.77	8.61	5.32
	Total Timing Differece	15.62	14.38	13.84	10.95
	Tax Rate as per Income Tax	25.17%	25.17%	25.17%	25.17%
	DTA / (DTL)	3.93	3.62	3.48	2.75
	<u>Deffered Tax Assets & Liabilities Summary</u>				
	Deffered Tax as on Previous Year	3.62	3.48	2.75	1.22
	Deffered Tax as on Current Year	3.93	3.62	3.48	2.75
	Deffered tax Expense/(Income)	(0.31)	(0.14)	(0.73)	-1.53
12	<u>RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES</u>				
	Security Deposits	111.16	83.38	65.38	233.42
		111.16	83.38	65.38	233.42
13	<u>RESTATED STATEMENT OF INVENTORIES</u>				
	Stock in trade	40,554.80	39,655.48	31,567.42	12,971.68
		40,554.80	39,655.48	31,567.42	12,971.68
14	<u>RESTATED STATEMENT OF TRADE RECEIVABLES</u>				
	(Unsecured, considered good)				
	Over Six Months	508.30	431.59	245.26	322.12
	Others	20,910.25	17,798.61	12,276.37	17,513.93
		21,418.54	18,230.20	12,521.63	17,836.05



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

Restated Schedules to Financial Statements

(INR in Lakhs)

Ageing for quarter ended June 2024	Not Due	> 6 Months	6M- 1year	1 - 2 Years	2 - 3 Years	<3 Years	Total
i) Undisputed Trade Receivable - considered good	-	20,910.25	55.52	68.47	39.07	33.43	21,106.74
ii) Undisputed Trade Receivable - Signiifcantly increased Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivable - Considered Good	-	-	42.04	113.68	50.98	105.11	311.81
v) Disputed Trade receivable - Signiifcantly increased Credit Risk	-	-	-	-	-	-	-
vi) Undisputed Trade receivable - Credit Impaired	-	-	-	-	-	-	-

Ageing for 2023-24	Not Due	> 6 Months	6M- 1year	1 - 2 Years	2 - 3 Years	<3 Years	Total
i) Undisputed Trade Receivable - considered good	-	17,798.61	11.11	36.69	39.38	32.61	17,918.39
ii) Undisputed Trade Receivable - Signiifcantly increased Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivable - Considered Good	-	-	155.72	-	97.72	58.36	311.81
v) Disputed Trade receivable - Signiifcantly increased Credit Risk	-	-	-	-	-	-	-
vi) Undisputed Trade receivable - Credit Impaired	-	-	-	-	-	-	-

Ageing for 2022-23	Not Due	> 6 Months	6M- 1year	1 - 2 Years	2 - 3 Years	<3 Years	Total
i) Undisputed Trade Receivable - considered good	-	12,276.37	19.05	31.46	31.90	6.77	12,365.55
ii) Undisputed Trade Receivable - Signiifcantly increased Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivable - Considered Good	-	-	-	97.72	40.58	17.78	156.08
v) Disputed Trade receivable - Signiifcantly increased Credit Risk	-	-	-	-	-	-	-
vi) Undisputed Trade receivable - Credit Impaired	-	-	-	-	-	-	-

Ageing for 2021-22	Not Due	> 6 Months	6M- 1year	1 - 2 Years	2 - 3 Years	<3 Years	Total
i) Undisputed Trade Receivable - considered good	-	17,513.93	217.02	39.85	0.34	-	17,771.14
ii) Undisputed Trade Receivable - Signiifcantly increased Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivable - Considered Good	-	-	-	40.36	24.55	-	64.91
v) Disputed Trade receivable - Signiifcantly increased Credit Risk	-	-	-	-	-	-	-
vi) Undisputed Trade receivable - Credit Impaired	-	-	-	-	-	-	-



Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)
Restated Schedules to Financial Statements

Note No.	Particulars	(INR in Lakhs)			
		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
15	<u>RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS</u>				
	Cash in Hand	0.31	0.75	0.63	0.82
	Balances with Banks				
	(i) In Current Accounts		-	-	511.96
	(ii) In Deposit Accounts*	19,408.90	18,067.00	13,378.72	9,849.70
		19,409.21	18,067.75	13,379.35	10,362.48
	*Balance held in deposits account represents fixed deposits held as margin money against overdraft and WCDL availed				
16	<u>RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES</u>				
	Balance with Statutory and Govt. Authority	3,652.57	3,334.44	1,775.60	770.55
	Other Loans & Advances	76.91	86.44	87.89	166.75
	Prepaid Expenses	152.77	318.62	736.90	162.47
		3,882.26	3,739.50	2,600.39	1,099.77
17	<u>RESTATED STATEMENT OF REVENUE FROM OPERATION</u>				
	Sale of Products	56,604.99	1,53,490.41	1,11,759.06	85,865.83
		56,604.99	1,53,490.41	1,11,759.06	85,865.83
18	<u>RESTATED STATEMENT OF OTHER INCOME</u>				
	Interest income	-	2.06	2.16	4.73
	Commission received	-	-	0.84	340.12
	Consultancy Advisory Fees	-	-	-	24.00
	Detention Charges	-	-	-	0.78
	Forward Contract Gain	1.10	8.32	-	263.90
	Insurance Claim Received	8.17	96.93	35.84	6.77
	Liability (creditors) written Off	-	0.28	-	3.40
	Miscellaneous Income	1.17	-	4.49	2.31
	Storage & Handling Charges	92.40	70.79	64.59	35.62
		102.84	178.38	107.92	681.63
19	<u>RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE</u>				
	Purchases	53,288.62	1,47,873.18	1,21,964.27	93,276.02
		53,288.62	1,47,873.18	1,21,964.27	93,276.02
20	<u>RESTATED STATEMENT OF CHANGE IN INVENTORIES</u>				
	Inventories at the End of the Year/Quarter				
	Stock in trade	40,554.80	39,655.48	31,567.42	12,971.68
	Inventories at the Beginning of the Year/Quarter				
	Stock in trade	39,655.48	31,567.42	12,971.68	37.28
		(899.32)	(8,088.06)	(18,595.74)	(12,934.40)



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

Restated Schedules to Financial Statements

Note No.	Particulars	(INR in Lakhs)			
		As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
21	<u>RESTATED STATEMENT OF EMPLOYEES BENEFIT EXPENSES</u>				
	Salaries and Wages	96.24	318.88	258.15	191.87
	Staff welfare expenses	2.76	14.75	10.66	14.70
		99.00	333.63	268.81	206.57
22	<u>RESTATED STATEMENT OF FINANCE COST</u>				
	Interest on borrowing & others finance charges	522.87	1,887.97	1,535.41	396.94
		522.87	1,887.97	1,535.41	396.94
23	<u>RESTATED STATEMENT OF OTHER EXPENSES</u>				
	Commission & Brokerage	56.46	292.24	112.75	0.40
	Freight & Forwarding Charges	125.51	765.01	980.32	2,346.23
	Advertisement & Business Promotion	1.30	6.15	13.05	8.78
	Import Charges	772.86	1,832.10	1,076.45	1,098.42
	Electricity Charges	2.05	5.61	3.14	1.68
	Insurance Charges	34.99	90.37	94.90	50.26
	Legal & Professional Charges	149.51	300.91	129.49	63.39
	Miscellaneous Expenses	125.43	480.25	99.33	49.32
	Motor Car Expenses	0.73	4.61	5.84	3.00
	Postage & Couriers Charges	0.81	2.48	2.85	2.33
	Rent, Rates & Taxes	33.61	95.80	57.97	58.98
	Repair & Maintenance Charges	2.31	2.41	1.37	2.41
	Storage & Handling Charges	1,009.80	3,615.10	1,886.46	-
	Telephone & Mobile Charges	0.61	3.92	3.84	1.61
	Travelling Expenses	2.36	21.77	21.58	9.75
	Corporate Social Responsibility	13.75	35.00	25.00	25.00
	<u>Payment to Auditors comprises :</u>				
	Audit Fees	1.13	4.50	4.50	2.25
	Other Services	0.06	0.25	0.61	0.50
		2,333.28	7,558.48	4,519.45	3,724.31
24	<u>RESTATED STATEMENT OF EARNING PER SHARE</u>				
	Profit for the year (A)	1,005.89	3,011.30	1,602.72	1,386.48
	Weighted average number of basic Equity Shares (B)	21,33,334.00	18,20,369	16,00,000	8,47,288
	Nominal Value Per Share	10.00	10	10	10
	Basic and Diluted Earning Per Share (A/B)	47.15	165.42	100.17	163.64



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

Notes on Audited Financial Statements

Note 25: Accounting Policies

A. Background of the Company

Shiv Texchem Limited (formerly known as Shiv Texchem Private Limited) is domiciled and incorporated in India in the year 2005, under Companies Act, 1956. Its Registered Office is located at 216 Kamla Space, 2nd floor, Khira Nagar, SV Road, Santacruz (W), Mumbai 400 054. Our company is engaged in business of procurement and distribution of hydrocarbon based chemicals. The company was converted into a Public Limited Company on 5th July, 2024

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The restated statement of assets and liabilities of the Company as at 30th June 2024, 31st March 2024, 31st March 2023 and 31st March 2022 and the related restated statement of profits and loss and cash flows for the quarter ended 30th June 2024, and year ended 31st March 2024, 31st March 2023 and 31st March 2022 (herein collectively referred to as ("Restated Statements")) have been compiled by the management from the audited Financial Statements for the quarter ended 30th June 2024 and year ended 31st March 2024, 31st March 2023 and 31st March 2022. Restated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the stock exchange in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

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

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

I. Current/non-current classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.



Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)
Notes on Audited Financial Statements

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

II. Significant accounting estimates and assumptions

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

III. Property, Plant and Equipment

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

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

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

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

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

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

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



Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)**Notes on Audited Financial Statements**

Following are the estimated useful lives of various category of assets used:

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

IV. Impairment of Assets

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

V. Inventories

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

VI. Investments

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

Cost of an investment includes acquisition charges such as brokerage, fees and duties.

Current investments may be carried at the lower of cost and fair value.

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

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

VII. Cash and Cash equivalents

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



Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)
Notes on Audited Financial Statements

VIII. Revenue recognition

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

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

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

IX. Borrowing Cost

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

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

X. Earnings per share

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

XI. Income Taxes

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



Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)
Notes on Audited Financial Statements

Current Tax:

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

Deferred tax:

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

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

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

XII. Leases

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

XIII. Employee Benefits

a) Short term employee benefits:

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

b) Post-employment benefit:

Defined Contribution Plans

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



Defined Benefit Plans

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

The liability in respect of gratuity and other post- employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

XIV. Foreign Exchange

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

XV. Provisions

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

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

XVI. Contingent Liabilities

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



26 Statement of Tax Shelter

Particulars	Quarter Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit before tax, as Restated Consolidated (A)	1,357.56	4,084.57	2,154.37	1,868.16
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	341.67	1,028.00	542.21	470.18
Adjustments				
Permanent differences				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	13.75	35.00	25.00	25.00
Total permanent differences (D)	13.75	35.00	25.00	25.00
Timing differences				
Depreciation difference as per books and as per tax	0.67	0.38	(0.41)	0.73
Penalty on GST	-	-	0.13	-
Interest on Late payment of TDS	-	0.18	0.02	0.00
Provision for gratuity, Bonus & leave Encashment	0.58	0.16	3.29	5.32
Total timing differences (E)	1.25	0.72	3.03	6.05
Deduction under Chapter VI-A (F)				
Net adjustments(G)=(A+D+E+F)	1,372.56	4,120.28	2,182.40	1,899.21
Brought Forward Loss (ab)	-	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Carried Forward Loss	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	1,372.56	4,120.28	2,182.40	1,899.21
Tax impact of adjustments (I)=(H)*(B)	345.45	1,036.99	549.27	477.99
Interest under 234	6.53	36.42	3.12	5.21
Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived)	351.98	1,073.41	552.38	483.21
Minimum Alternate Tax (MAT)	-	-	-	-
Income as per MAT	1,357.56	4,084.57	2,154.37	1,868.16
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	-	-	-
Net Income as per MAT	1,357.56	4,084.57	2,154.37	1,868.16
Tax as per MAT	226.58	681.71	359.56	311.80
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	351.98	1,073.41	552.38	483.21
Tax paid as per "MAT" or "Normal" provision	Normal	Normal	Normal	Normal

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).
- The permanent/timing differences for the quarter 30th June 2024 and years 31st March 2022, 2023 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.



Shiv Texchem Limited (Formerly known as Shiv Texchem Private Limited)
Statement of Notes to the Restated Financial Information

27 Restatement adjustments and Material regroupings

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

	(INR in Lakhs)			
Particulars	Quarter Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements	1,006.32	3,004.89	1,604.63	1,389.95
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b))				
Employee Benefit Expense	-	8.60	(3.27)	(5.32)
Excess / Short Provision for Tax	0.02	0.58	-	-
Tax Expense related to prior years	-	(0.61)	0.53	0.51
Deffered Tax Liability / Assets Adjustments (refer note (b))	-	(2.18)	0.84	1.34
Total adjustments	0.02	6.39	(1.91)	(3.47)
Restated profit after tax for the period/ years	1,006.34	3,011.28	1,602.72	1,386.48

Note:
A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated numbers.

(b) Explanatory notes for the restatement adjustments

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per Restated books for respective financial covered under the Restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Statement of Notes to the Restated Financial Information

(d) Material regrouping

- With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2012, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI.
- Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company for three months period ended 30th June, 2024 and audited financials statements for the financial year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 and, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)

(e) Reconciliation of Restated Equity / Networth:

	(INR in Lakhs)			
Particulars	Quarter Ended 30th June, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity / Networth as per Audited Financials	20,292.99	19,286.68	12,281.78	10,677.15
<u>Adjustment for:</u>				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	0.02	6.39	(1.91)	(3.47)
Prior Period Adjustments	1.01	(5.38)	(3.47)	
Equity / Networth as Restated	20,294.02	19,287.69	12,276.39	10,673.68



SHIV TEXCHEM LIMITED (Formerly known as SHIV TEXCHEM PRIVATE LIMITED)

RESTATED NOTES ON FINANCIAL STATEMENTS

(INR in Lakhs)

Note 28: Disclosures related to Accounting Standards

i) AS 15 : EMPLOYEE BENEFIT :

1. Assets and Liability (Balance Sheet Position)

Particulars	As on			
	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	-	-	-	-
Net Asset / (Liability)	(532,144)	(860,589)	(877,427)	(935,470)

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

Particulars	As on			
	31-Mar-22	31-Mar-23	31-Mar-24	30-Jun-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	-	-	-	-

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

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

4. The Benefit Valued

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



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RESTATED NOTES ON FINANCIAL STATEMENTS

The benefit valued are summarised below:

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

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	31-Mar-23	31-Mar-22
Discount rate (per annum)	7.05%	7.10%	7.15%	4.95%
Salary growth rate (per annum)	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets (per annum)	-	-	-	-

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	31-Mar-23	31-Mar-22
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	40%	40%	40%	40%

7. Changes in the Present Value of Obligation

Particulars	For the period ending			
	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-2022
Present Value of Obligation as at the beginning	877,427	860,589	532,144	-
Transfer In / (Out)	-	-	-	-
Interest Cost	15,123	61,662	26,322	-
Past Service Cost	-	-	-	454,150
Current Service Cost	20,152	199,474	159,689	77,994
Curtailment Cost	-	-	-	-
Settlement Cost	-	-	-	-
Benefits Paid	-	(328,846)	-	-
Actuarial (Gain) / Loss on the Obligation	22,768	84,548	142,434	-
Present Value of Obligation as at the end	935,470	877,427	860,589	532,144



SHIV TEXCHEM LIMITED (Formerly known as SHIV TEXCHEM PRIVATE LIMITED)

RESTATED NOTES ON FINANCIAL STATEMENTS

ii) AS 17 : SEGEMENT REPORTING:

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

iii) AS 18 : RELATED PARTY DISCLOSURES:

Sr No	Nature Of Relationship	Name of Related Party
1	Key Managerial Person and Related party	Mr. Shyamsundar Chokhani
		Mr. Hemanshu Chokhani
		Mr. Vikas Pavankumar
		Mrs. Neha Chokhani
2	Relatives of Key Managerial Person	Mrs. Manju Devi Chokhani
		Mrs. Vidhi Pavankumar
3	Associates	Hemanshu Syntex Pvt. Ltd.
		Pavankumar Sanwaria Realty Private Limited
4	Entity over which Key Management personnel are able to exercise significant influence	Mack Trading Company Limited
		Amogh Energy Private Limited
		Mahal Plastics and Fibers Private Limited
		Multifilms Plastics Private Limited
		N and N Systems and Software Private Limited
		Shree Bombay Cotton Mills Estate Private Limited
		VRV Estates LLP
		VNV Printlab Private Limited
		Shyamsunder Chokhani HUF
		Pavankumar Sanwarmal HUF

1. Transactions during the year/quarter

1. Transactions during the year/quarter						
Sr No	Nature of Transaction	Name of Related Party	June 2024	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
A	Directors Remuneration	Vikas Pavankumar	6.00	24.00	24.00	20.00
		Hemanshu S Chokhani	6.00	24.00	24.00	26.50
		Shyamsundar Chokhani	6.00	24.00	24.00	25.00
		Neha Chokhani	6.00	24.00	24.00	22.50
Total (A)			24.00	96.00	96.00	94.00
B	Interest On Loan	Hemanshu S Chokhani	0.13	0.50	1.10	1.60
		Shyamsundar Chokhani	2.10	7.72	6.56	5.53
		Neha Chokhani	2.08	7.66	4.52	1.21
		Manju Devi Chokhani	7.60	27.95	18.19	13.45
		Mack Trading Company	3.58	12.91	32.64	37.57
		Hemanshu Syntex Private Limited	0.91	3.42	3.22	3.03
		Shyamsundar Chokhani HUF	4.24	15.73	14.66	13.73
Total (B)			18.75	75.89	80.89	76.12
C	Rent Paid	Manju Devi Chokhani	3.15	12.60	13.50	18.00
Total (C)			3.15	12.60	13.50	18.00



SHIV TEXCHEM LIMITED (Formerly known as SHIV TEXCHEM PRIVATE LIMITED)

RESTATED NOTES ON FINANCIAL STATEMENTS

2. Balances at the end of the year/quarter

Sr No	Nature of Transaction	Name of Related Party	As at June 2024	As at March 2024	As at March 2023	As at March 2022
A	Loan	Hemanshu S Chokhani	5.55	5.41	4.97	7.67
		Shyamsundar Chokhani	86.26	84.17	77.22	56.41
		Neha Chokhani	85.38	83.63	76.45	56.56
		Manju Devi Chokhani	312.31	304.71	279.55	256.27
		Hemanshu Syntex Private Limited	37.39	36.50	34.68	32.56
		Pavankumar Sanwaria Realty Private Limited	2,997.65	3,293.65	2,589.97	2,964.97
		Shyamsundar Chokhani HUF	174.23	169.99	157.69	148.75
		Mack Trading Company Limited	118.48	114.90	103.28	676.31
Total (A)			3,829.89	4,092.96	3,323.81	4,199.51

iv) AS 28: IMPAIRMENT OF ASSETS

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.

v) AS 29 : CONTINGENT LIABILITY

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
i) Bank Guarantees given by Bankers on behalf of the Company	0.00	0.00	150.00	150.00
ii) Bills Payables (Letter of Credit & Buyer's Credit) with Bank	12,974.98	10,465.74	7,795.14	1,399.90

Note 29: Ratios

Ratio	Numerator	Denominator	As at 30 th June 2024 (1)	As at 31 st March 2024 (2)	As at 31 st March 2023 (3)	As at 31 st March 2022 (4)	% Variance (2-3)/(3)	% Variance (3-4)/(4)
Current Ratio	Current Asset	Current Liabilities	1.45	1.48	1.43	1.64	2.78%	(12.04%)
Debt – Equity Ratio	Total Debt	Shareholder's Equity	1.33	1.54	2.68	1.13	(42.63%)	137.80%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.44	1.82	1.14	3.72	42.95%	(65.76%)
Return on Equity	Net Profit after Taxes	Average Shareholder's Equity	5.08%*	19.08%	13.97%	20.64%	36.61%	(32.70%)



SHIV TEXCHEM LIMITED (Formerly known as SHIV TEXCHEM PRIVATE LIMITED)

RESTATED NOTES ON FINANCIAL STATEMENTS

Ratio	Numerator	Denominator	As at 30 th June* 2024 (1)	As at 31 st March 2024 (2)	As at 31 st March 2023 (3)	As at 31 st March 2022 (4)	% Variance (2-3)/(3)	% Variance (3-4)/(4)
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.31*	3.93	4.64	12.35	(15.43%)	(62.42%)
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	2.86*	9.98	7.36	9.63	35.58%	(23.53%)
Trade Payable Turnover Ratio	Purchases of goods	Average Trade Payables	1.73*	7.52	7.88	9.63	(4.61%)	(18.12%)
Net Capital Turnover Ratio	Revenue	Working Capital	2.15*	5.95	6.10	5.23	(2.48%)	16.71%
Net Profit Ratio	Net Profit	Revenue	1.78%	1.96%	1.43%	1.61%	36.80%	(11.19%)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	7.08%*	23.00%	20.18%	13.57%	13.95%	48.78%
Return on Investment	Profit after Tax	Capital Employed	3.79%*	11.60%	8.67%	8.30%	33.70%	4.44%

*The ratios are not annualised and hence the same are not comparable with the preceding period(s).

NOTE 30:

CORPORATE SOCIAL RESPONSIBILITY

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

(Amount in Lacs)

Particulars	As at 30 June, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
a) The Gross Amount required to be spent by the company during the year	13.75*	35.00	25.00	25.00
b) The amount spent during the year on CSR is as follows:				
i) Child Education	-	-	-	25.00
ii) Animal Welfare	-	-	25.00	-
iii) Awareness on Drug Addiction	-	35.00	-	-

*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.

NOTE 31:

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 32:

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



SHIV TEXTCHEM LIMITED (Previously known as SHIV TEXTCHEM PRIVATE LIMITED)

RESTATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 31:

As at March 31, 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 32:

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

Additional Regulatory information:

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

For: SUNDERLAL DESAI & KANODIA

CHARTERED ACCOUNTANTS

FRN NO: 110560W



Mukul B. Desai

Partner

Mem. No. 033978

For: SHIV TEXTCHEM LIMITED

(Formerly known as Shiv Textchem Private Limited)



(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

Place: MUMBAI

Dated: 16th July, 2024

