



# SHIVAM CHEMICALS LIMITED

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

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Date: 14<sup>th</sup> November, 2025

**To,**  
**The Manager,**  
**Department of Corporate Services,**  
**Bombay Stock Exchange Limited**

P. J. Tower, Dalal Street,  
Mumbai – 400 001.

**Dear Sir,**

**Subject: Outcome of Board Meeting held for consideration and approval of the Consolidated and Standalone unaudited Financial Results for the half year ended 30<sup>th</sup> September, 2025.**

**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015; BSE Scrip ID: 544165**

With reference to above captioned subject matter and pursuant to Reg. 30, read with Reg.33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on **Friday the 14<sup>th</sup> November, 2025** which commenced at **3.15 p.m.** and concluded at **4.30 p.m.** held at the registered office of the Company, have inter alia considered and transacted the following business:

1. Approved the Consolidated and Standalone unaudited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2025;

Accordingly, this announcement is filed for your reference.

Please consider the above compliance with regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Thanking You,

Yours Sincerely,

**For Shivam Chemicals Limited**

**Sanjiv Vasant**  
**Managing Director**  
**DIN: 03036854**

**Independent Auditor's Review Report on half yearly Consolidated Un-audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To  
The Board of Directors of  
**Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)

**Report on the Financial Statements**

We have reviewed the accompanying Consolidated Unaudited Financial Results of **Shivam Chemicals Limited** (formerly known as Shivam Chemicals Private Limited) ("the Company") for the half year and year ended 30<sup>th</sup> September 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Management's Responsibility for the Interim Financial Statements**

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

The Statement Includes results the Following entities:

**HOLDING COMPANY:**

- 1) Shivam Chemicals Limited

**WHOLLY-OWNED SUBSIDIARY COMPANY:**

- 1) Shivam Chemicals and Mineral Private Limited

**Practitioner's Responsibilities**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review of internal financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Report on Other Legal and Regulatory Requirements**

The financial results have been reviewed in compliance to the requirements of regulation 33 of the SEBI (LODR) Regulations, 2015 as amended.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated Un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For PSRD & Co.**

Chartered Accountants

Firm Registration No. 126390W

*Pravin Oza*

**Pravin Oza**

Partner

**Membership No. 119427**

**UDIN: 25119427BMMILH6352**

Date: 14-Nov-2025

Place: Mumbai



# Shivam Chemicals Limited

CIN - L24100MH2010PLC208870

Office No 108, 1st Floor, Hubtown Solaris, Off N S Phadke Marg

Saiwadi, Andheri (East), Mumbai - 400 069.

Statement of Consolidated Financial Results for the Half Year ended on September 30, 2025  
Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

Particulars	Half Year ended on 30/09/2025	Half Year ended on 31/03/2025	Half Year ended on 30/09/2024	Year to date figures for the year ended 30/09/2025	Year to date figures for the year ended 30/09/2024	Year to date figures for the year ended 31/03/2025
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME FROM OPERATIONS</b>						
I Revenue from Operations	13,166.78	12,971.77	9,441.57	13,166.78	9,441.57	22,413.34
II Other Income	90.92	66.35	76.26	90.92	76.26	142.61
III Total Revenue (I+II)	13,257.70	13,038.11	9,517.84	13,257.70	9,517.84	22,555.95
<b>IV EXPENSES</b>						
Cost of Material Consumed	395.22	580.85	702.88	395.22	702.88	1,283.74
Purchase of Traded Goods/Stock in Trade	12,041.13	11,031.77	8,427.13	12,041.13	8,427.13	19,458.90
Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	(499.46)	(234.63)	(156.18)	(499.46)	(156.18)	(390.81)
Employee Benefit Expenses	137.82	111.18	77.63	137.82	77.63	188.81
Finance Cost	115.39	113.09	56.14	115.39	56.14	169.24
Depreciation & Amortization Expense	61.51	66.25	61.84	61.51	61.84	128.10
Other Expenses	753.54	1,154.03	260.61	753.54	260.61	1,414.64
Total expenses (IV)	13,005.15	12,822.54	9,430.06	13,005.15	9,430.06	22,252.59
V Profit before Exceptional & Extraordinary Items and tax (III-IV)	252.55	215.58	87.78	252.55	87.78	303.35
VI Exceptional Items	-	-	-	0.00	0.00	0.00
VII Profit before Extraordinary Items and tax (V-VI)	252.55	215.57	87.78	252.55	87.78	303.34
VIII Extraordinary Items	-	-	-	-	-	-
IX Profit before tax (VII-VIII)	252.55	215.57	87.78	252.55	87.78	303.34
X Tax Expenses						
1 Current Tax	55.73	58.58	29.14	55.73	29.14	87.73
2 Deferred Tax	(2.01)	3.99	0.61	(2.01)	0.61	4.61
3 Tax Related to earlier years	(1.70)	1.71	-	(1.70)	-	1.71
Total Tax Expenses (X)	55.42	60.86	29.76	55.42	29.76	94.04
XI Profit/(Loss) for the period from continuing operations (IX-X)	196.51	154.70	58.02	196.51	58.02	209.30
XII Profit/(Loss) from discontinuing operation	-	-	-	-	-	-
XIII Tax Expenses of discontinuing operations	-	-	-	-	-	-
XIV Profit/(Loss) from discontinuing operation after tax (XII-XIII)	-	-	-	-	-	-
XV Profit/(Loss) for the Period (XI+XIV)	196.51	154.70	58.02	196.51	58.02	209.30
XVI Paid up Equity Share Capital	1,698.70	1,698.70	1,698.70	1,698.70	1,698.70	1,698.70
XVII Reserves & Surplus	2,041.14	1,345.62	1,660.90	2,041.14	1,660.90	1,844.63
XVIII Earnings per equity share						
(1) Basic	1.16	0.91	0.34	1.16	0.34	1.26
(2) Diluted	1.16	0.91	0.34	1.16	0.34	1.26

Notes:-

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 14-NOV-25.
- The Statutory Auditors of the Company have carried out the Limited Review of the above financial results of the Company and have expressed an unmodified opinion on these Results.
- The Company does not have more than one reportable segment in terms of AS - 17 (Segment Reporting). Hence, segment wise reporting is not applicable.
- Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
- EPS is calculated as per Accounting standard 20 considering the split up of Equity shares and accordingly EPS is adjusted for all the comparative period presented.

For Shivam Chemicals Limited

*Gargi Vasant*  
Mr Sanjiv Vasant  
Managing Director  
DIN : 03036854



Place : Mumbai  
Date : 14-NOV-25

Shivam Chemicals Limited  
CIN - L24100MH2010PLC208870  
Office No 108, 1st Floor, Hubtown Solaris, Off N S Phadke Marg  
Saiwadi, Andheri (East), Mumbai - 400 069.  
Consolidated Statement of Assets & Liabilities as on September 30, 2025

(Amount in Lakhs)

Particulars		As on 30th September 2025	As on 31st March 2025
		Unaudited	Audited
I.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	Share capital	1,698.70	1,698.70
	Reserves and surplus	2,041.14	1,844.63
		<b>3,739.84</b>	<b>3,543.33</b>
2	<b>Non-current liabilities</b>		
	Long Term Borrowings	329.11	384.05
	Long Term Provisions	37.01	25.00
	Deferred Tax Liabilities (Net)	6.96	4.95
		<b>373.08</b>	<b>414.00</b>
3	<b>Current liabilities</b>		
	Short Term Borrowings	2,010.03	1,036.01
	Trade Payables		
	i) Outstanding dues of Micro, Small and Medium Enterprises	1.92	7.72
	ii) Outstanding dues of Creditors other than Micro, Small and Medium Enterprises	918.89	601.01
	Other Current Liabilities	169.65	141.09
	Short term Provisions	93.52	103.42
		<b>3,194.01</b>	<b>1,889.24</b>
	<b>TOTAL</b>	<b>7,306.93</b>	<b>5,846.57</b>
II.	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>Property Plant &amp; Equipments &amp; Intangible Assets</b>		
1	<b>Fixed assets</b>		
	(i) Property, Plant & Equipment	1,520.60	1,550.54
	(ii) Intangible Assets	0.13	0.13
	Non Current Assets	0.60	31.06
		<b>1,521.33</b>	<b>1,581.73</b>
2	<b>Current assets</b>		
	Inventories	959.91	456.06
	Trade Receivables	2,700.36	2,497.58
	Cash and cash equivalents	76.43	75.59
	Short Term Loans & Advances	1,677.15	621.28
	Other Current Assets	371.75	614.32
		<b>5,785.60</b>	<b>4,264.83</b>
	<b>TOTAL</b>	<b>7,306.93</b>	<b>5,846.57</b>

For Shivam Chemicals Limited

*Sanjiv Vasant*

Mr Sanjiv Vasant  
Managing Director  
DIN : 03036854



Place : Mumbai  
Date : 14-Nov-25



# Shivam Chemicals Limited

CIN - L24100MH2010PLC208870

Office No 108, 1st Floor, Hubtown Solaris, Off N S Phadke Marg

Saiwadi, Andheri (East), Mumbai - 400 069.

Consolidated Statement of Cash Flows for the year ended on September 30, 2025

(Amount in Lakhs)

Particulars	Financial Year Ended on	
	30.09.2025 Unaudited	31.03.2025 Audited
<b>Cash flows from operating activities</b>		
Profit before taxation	252.46	303.34
<b>Adjustments for:</b>		
Depreciation	61.51	128.10
Finance Cost	115.39	169.24
Provision for Gratuity	13.87	(0.93)
Exchange difference on translation of foreign currency cash and cash equivalents	(76.75)	(39.95)
Interest Income	(1.86)	(43.47)
<b>Working capital changes:</b>		
(Increase)/Decrease in Inventories	(503.85)	(402.77)
(Increase)/Decrease in Trade Receivables	(202.78)	(667.88)
(Increase)/Decrease in Short Term Loans & Advances	(1,055.85)	(357.74)
(Increase)/Decrease in Other Current Assets	244.35	(277.91)
Increase/(Decrease) in Short Term Provisions	(11.75)	5.02
Increase/(Decrease) in Short Term Borrowings	974.02	(56.48)
Increase/(Decrease) in Trade Payables	312.08	(135.70)
Increase/(Decrease) in Other Current Liabilities	25.25	5.44
<b>Cash generated from operations</b>	<b>146.08</b>	<b>(1,371.69)</b>
Payment/Adjustment on Account of Tax Expenses	55.73	89.44
<b>Net cash from operating activities</b>	<b>90.36</b>	<b>(1,461.13)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(31.56)	(128.82)
Proceeds from Sale of Assets	-	-
Interest Income	1.86	43.47
<b>Net cash used in investing activities</b>	<b>(29.71)</b>	<b>(85.36)</b>
<b>Cash flows from financing activities</b>		
Interest & Finance Charges paid	(115.39)	(169.24)
Changes in Non-Current Assets	30.46	(3.35)
Proceeds from Issue of Shares	-	2,018.28
Share Issue Expenses	-	(190.53)
Proceeds from Long Term Borrowings	11.11	24.75
Repayment of Long Term Borrowing	(62.74)	(133.45)
Increase / (Decrease) in Short Term Borrowing		
Increase / (Decrease) in Long Term Provisions		
<b>Net cash used in financing activities</b>	<b>(136.56)</b>	<b>1,546.47</b>
<b>Net increase in cash and cash equivalents</b>	<b>(75.91)</b>	<b>(0.02)</b>
Cash and cash equivalents at beginning of period	75.59	35.65
Exchange difference on translation of foreign currency cash and cash equivalents	76.75	39.95
Cash and cash equivalents at end of period	76.43	75.59

For Shivam Chemicals Limited

*Sanjiv Vasant*  
Mr Sanjiv Vasant  
Managing Director  
DIN : 03036854



Place : Mumbai

Date : 14-NOV-25

**Independent Auditor's Review Report on half yearly Standalone Un-audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To  
The Board of Directors of  
**Shivam Chemicals Limited**  
(Formerly known as Shivam Chemicals Private Limited)

**Report on the Financial Statements**

We have reviewed the accompanying Standalone Unaudited Financial Results of **Shivam Chemicals Limited** (formerly known as Shivam Chemicals Private Limited) ("the Company") for the half year and year ended 30<sup>th</sup> September 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Management's Responsibility for the Interim Financial Statements**

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

**Practitioner's Responsibilities**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review of internal financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Report on Other Legal and Regulatory Requirements**

The financial results have been reviewed in compliance to the requirements of regulation 52 of the SEBI (LODR) Regulations, 2015 as amended.



### **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **For PSRD & Co.**

Chartered Accountants

Firm Registration No. 126390W



**Pravin Oza**

Partner

**Membership No. 119427**

**UDIN: 25119427BMMILG7690**

Date: 14-Nov-2025

Place: Mumbai





# Shivam Chemicals Limited

CIN - L24100MH2010PLC208870

Office No 108, 1st Floor, Hubtown Solaris, Off N. S. Phadke Marg  
Saiwadi, Andheri (East), Mumbai - 400 069.

Statement of Standalone Audited Financial Results for the Half Year ended on September 30, 2025  
Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs)

Particulars	Half Year ended on 30/09/2025 Unaudited	Half Year ended on 31/03/2025 Audited	Half Year ended on 30/09/2024 Unaudited	Year to date figures for the year ended 30/09/2025 Unaudited	Year to date figures for the year ended 30/09/2024 Unaudited	Year to date figures for the year ended 31/03/2025 Audited
<b>INCOME FROM OPERATIONS</b>						
I Revenue from Operations	12,486.95	12,158.53	8,577.52	12,486.95	8,577.52	20,736.05
II Other Income	79.08	40.76	33.59	79.08	33.59	74.36
III Total Revenue (I+II)	12,566.03	12,199.29	8,611.11	12,566.03	8,611.11	20,810.39
<b>IV EXPENSES</b>						
Purchase of Traded Goods/Stock in Trade	12,041.13	11,031.77	8,427.13	12,041.13	8,427.13	19,458.90
Change in inventories of Finished Goods, Work-in-progress & Stock in Trade	(491.07)	(228.04)	(147.17)	(491.07)	(147.17)	(375.21)
Employee Benefit Expenses	105.19	75.04	55.85	105.19	55.85	130.90
Finance Cost	93.77	87.96	30.57	93.77	30.57	118.54
Depreciation & Amortization Expense	5.09	5.05	3.89	5.09	3.89	8.93
Other Expenses	602.83	999.06	123.26	602.83	123.26	1,122.32
Total expenses (IV)	12,356.94	11,970.84	8,493.53	12,356.94	8,493.53	20,464.36
V Profit before Exceptional & Extraordinary Items and tax (III-IV)	209.08	228.45	117.58	209.08	117.58	346.03
VI Exceptional Items	-	-	-	-	-	-
VII Profit before Extraordinary Items and tax (V-VI)	209.08	228.45	117.58	209.08	117.58	346.03
VIII Extraordinary Items	-	-	-	-	-	-
IX Profit before tax (VII-VIII)	209.08	228.45	117.58	209.08	117.58	346.03
<b>X Tax Expenses</b>						
1 Current Tax	55.73	58.58	29.14	55.73	29.14	87.73
2 Deferred Tax	(0.46)	(1.16)	0.61	(0.46)	0.61	(0.54)
3 Tax Related to earlier years	(1.70)	1.71	-	(1.70)	-	1.71
Total Tax Expenses (X)	53.57	59.13	29.76	55.27	29.76	88.89
XI Profit/(Loss) for the period from continuing operations (IX-X)	154.60	169.31	87.82	153.81	87.82	257.15
XII Profit/(Loss) from discontinuing operation	-	-	-	-	-	-
XIII Tax Expenses of discontinuing operations	-	-	-	-	-	-
XIV Profit/(Loss) from discontinuing operation after tax (XII-XIII)	-	-	-	-	-	-
XV Profit/(Loss) for the Period (XI+XIV)	154.60	169.31	87.82	153.81	87.82	257.15
XVI Paid up Equity Share Capital	1,698.70	1,698.70	1,698.70	1,698.70	1,698.70	1,698.70
XVII Reserves & Surplus	2,126.22	1,971.62	1,782.14	2,126.22	1,782.14	1,971.62
XVIII Earnings per equity share						
(1) Basic	0.91	1.02	0.52	0.91	0.52	1.55
(2) Diluted	0.91	1.02	0.52	0.91	0.52	1.55

## Notes:-

- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 14-Nov-25
- The Statutory Auditors of the Company have carried out the Limited Review of the above financial results of the Company and have expressed an unmodified opinion on these Results.
- The Company does not have more than one reportable segment in terms of AS - 17 (Segment Reporting). Hence, segment wise reporting is not applicable.
- Previous year/s/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
- EPS is calculated as per Accounting standard 20 considering the split up of Equity shares and accordingly EPS is adjusted for all the comparative period presented.

For Shivam Chemicals Limited

*Sanjay Vasant*  
Mr Sanjay Vasant  
Managing Director  
DIN : 03036854



Place : Mumbai  
Date : 14-Nov-25

Shivam Chemicals Limited  
CIN - L24100MH2010PLC208870  
Office No 108, 1st Floor, Hubtown Solaris, Off N. S. Phadke Marg  
Saiwadi, Andheri (East), Mumbai - 400 069.  
Standalone Audited Statement of Assets & Liabilities as on September 30, 2025

		(Amount in Lakhs)	
Particulars		As on 30th September 2025 Unaudited	As on 31st March 2025 Audited
I.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	Share capital	1,698.70	1,698.70
	Reserves and surplus	2,126.22	1,971.62
		<b>3,824.92</b>	<b>3,670.32</b>
2	<b>Non-current liabilities</b>		
	Long Term Borrowings	13.08	12.42
	Long Term Provision	35.08	25.00
	Deferred Tax Liability (Net)	0.25	-
		<b>48.41</b>	<b>37.42</b>
3	<b>Current liabilities</b>		
	Short Term Borrowings	2,005.74	1,010.86
	Trade Payables	-	-
	i) Outstanding dues of Micro, Small and Medium Enterprises	-	-
	ii) Outstanding dues of Creditors other than Micro, Small and Medium Enterprises	792.83	515.76
	Other Current Liabilities	48.41	24.43
	Short term Provisions	93.52	103.42
		<b>2,940.50</b>	<b>1,654.47</b>
	<b>TOTAL</b>	<b>6,813.83</b>	<b>5,362.21</b>
II.	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>Property Plant &amp; Equipments &amp; Intangible Assets</b>		
1	<b>Fixed assets</b>		
	(i) Property, Plant & Equipment	86.97	77.48
	Non Current Investments	712.00	712.00
	Deferred Tax Assets (Net)	-	0.20
	Non Current Assets	0.60	31.06
		<b>799.57</b>	<b>820.75</b>
2	<b>Current assets</b>		
	Inventories	868.52	377.46
	Trade Receivables	2,498.65	2,345.64
	Cash and cash equivalents	47.00	50.18
	Short Term Loans & Advances	2,408.76	1,342.17
	Other Current Assets	191.33	426.02
		<b>6,014.26</b>	<b>4,541.46</b>
	<b>TOTAL</b>	<b>6,813.83</b>	<b>5,362.21</b>

For Shivam Chemicals Limited

*Sanjiv Vasant*

Mr Sanjiv Vasant  
Managing Director  
DIN : 03036854



Place : Mumbai  
Date : 14-NOV-25

# Shivam Chemicals Limited

CIN - L24100MH2010PLC208870

Office No 108, 1st Floor, Hubtown Solaris, Off N. S. Phadke Marg

Saiwadi, Andheri (East), Mumbai - 400 069.

Standalone Audited Statement of Cash Flows for the year ended on September 30, 2025

(Amount in Lakhs)

Particulars	Financial Year Ended on	
	30.09.2025 Unaudited	31.03.2025 Audited
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	<b>209.08</b>	<b>346.03</b>
<b>Adjustments for:</b>		
Depreciation	5.09	8.93
Finance Cost	93.77	118.54
Provision for Gratuity	11.93	(0.93)
Exchange difference on translation of foreign currency cash and cash equivalents	(76.75)	(39.95)
Interest Income	(1.34)	(33.56)
<b>Working capital changes:</b>		
Increase/(Decrease) in Trade Payables	277.06	(94.98)
Increase/(Decrease) in Other current Liabilities	20.67	5.60
Increase/(Decrease) in Short Term Provisions	(11.75)	5.02
Decrease/(Increase) in Trade receivables	(153.01)	(839.11)
Decrease/(Increase) in Inventories	(491.07)	(375.21)
Decrease/(Increase) in Short Term Loans & Advances	(1,066.59)	173.18
Decrease/(Increase) in Other Current Assets	234.69	(258.46)
<b>Cash generated from operations</b>	<b>(948.22)</b>	<b>(984.91)</b>
Payment/Adjustment on Account of Tax Expenses	54.02	89.44
<b>Net cash from operating activities</b>	<b>(1,002.24)</b>	<b>(1,074.35)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(14.58)	(25.30)
(Increase) in Non Current Investments	-	(562.00)
Interest Income	1.34	33.56
<b>Net cash used in investing activities</b>	<b>(13.24)</b>	<b>(553.74)</b>
<b>Cash flows from financing activities</b>		
Interest & Finance Charges paid	(93.77)	(118.54)
Changes in Non-Current Assets	30.46	(3.35)
Proceeds from Long Term Borrowings	11.11	24.75
Repayment of Long Term Borrowing	(7.14)	(22.26)
Increase / (Decrease) in Short Term Borrowing	994.88	(81.64)
Proceeds from Issuance of Shares	-	2,018.28
Share Issue Expenses	-	(190.53)
<b>Net cash used in financing activities</b>	<b>935.55</b>	<b>1,626.72</b>
<b>Net increase in cash and cash equivalents</b>	<b>(79.93)</b>	<b>(1.37)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>50.18</b>	<b>11.59</b>
<b>Exchange difference on translation of foreign currency cash and cash equivalents</b>	<b>76.75</b>	<b>39.95</b>
<b>Cash and cash equivalents at end of period</b>	<b>47.00</b>	<b>50.18</b>

For Shivam Chemicals Limited

*Sanjiv Vasant*  
  
**Mr Sanjiv Vasant**  
 Managing Director  
 DIN : 03036854

Place : Mumbai

Date : 14-Nov-25