SHIVKAMAL IMPEX LIMITED
Regd. Office: Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964, e-mail: siv_kamal@yahoo.com,info@shivkamalimpex.com
CIN: L52110DL1985PLC019893, Website-www.shivkamalimpex.com

Ref. No.: SKIL/2025-26/017

To, **Date: August 26, 2025**
Listing Operations
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code 539683

Dear Sir / Madam,

Subject- Submission of Annual Report 2024-25 along with Notice of 40th Annual General Meeting of the Company

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith the Annual Report 2024-25 along with Notice of 40th Annual General Meeting (AGM) of the Company to be held on Saturday, September 20, 2025 at 10:00 A.M at the registered office of the Company at Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Shivkamal Impex Limited**

RUPALI KULSHRESTHA
Digitally signed by RUPALI KULSHRESTHA
Date: 2025.08.26 12:23:10 +05'30'

Rupali Kulshrestha
Company Secretary &
Compliance Officer

Encl: As above

SHIVKAMAL IMPEX LIMITED

ANNUAL REPORT

2024-25

CIN: L52110DL1985PLC019893

CORPORATE INFORMATION

Board of Directors (As on March 31, 2025)

Ms. Anu Jain	Non-Executive Director
Mr. Lavkush Mishra	Non-Executive Director
Mr. Manu Jain	Non-Executive Director
Ms. Heena Jain	Independent Director
Mr. Abhishek Agarwal	Additional Independent Director

Chief Executive Officer & Chief Financial Officer
Dr. Sugan Chand Jain

Company Secretary & Compliance Officer
Ms. Rupali Kulshrestha

Statutory Auditors
M/s Multi Associates, Chartered Accountants

Registrar & Share Transfer Agent
Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor 99 Madangir,
Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062
Phone: 011-29961281-83
Fax: 011-29961284;
E- mail: beetalrta@gmail.com

Bankers
Axis Bank Limited

Registered Office
Ground Floor, Block P-7, Green Park (Extn.),
New Delhi- 110016
E-mail: info@shivkamalimpex.com
siv_kamal@yahoo.com
Phone: 011- 26192964
Website: www.shivkamalimpex.com

40th Annual General Meeting
On Saturday, the 20th September, 2025 at 10:00 A.M. at Registered Office of the Company at Ground Floor, Block-P-7, Green Park (Extn.), New Delhi- 110016

Notes:

Shareholders are requested to bring their copy of Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

Shareholders intending to require information about the accounts to be explained in the meeting are requested to inform the Company at least seven days in advance of the Annual General Meeting.

ISIN	BSE SCRIP CODE
INE429R01017	539683

Contents

SHIVKAMAL IMPEX LIMITED
Regd. Office: Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964, e-mail: siv_kamal@yahoo.com,info@shivkamalimpex.com
CIN: L52110DL1985PLC019893, Website-www.shivkamalimpex.com

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of Shivkamal Impex Limited will be held on Saturday, 20th September, 2025 at 10:00 AM at the Registered Office of the Company at Ground Floor, Block-P- 7, Green Park (Extn.), New Delhi - 110016 to transact the following business:

Ordinary Business:

Item No. 1
Adoption of Financial Statements for the year ended March 31, 2025
To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and the Auditors thereon.

Item No. 2
Re-appointment of Director retiring by rotation
To appoint a director in place of Mr. Lavkush Mishra (DIN: 02241380) who retires by rotation, and being eligible, offers himself for re- appointment.

Special Business:

Item No. 3
To appoint Mr. Abhishek Agarwal (DIN: 10864559) as an Independent Director of the Company.
To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 ('the Act') read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee ("NRC"), Mr. Abhishek Agarwal (DIN:10864559) who was appointed as an Additional Director, designated as Non-Executive Independent Director, by the Board of Directors with effect from December 17, 2024 to hold office up to the date of this Annual General Meeting and who satisfies the criteria of independence as specified in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom, the Company has received notice in writing from Member under Section 160(1) of the Act, proposing his candidature as a Director, be and is hereby appointed as an Independent Director for a term of five (5) consecutive years with effect from December 17, 2024 to December 16, 2029 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), Mr. Abhishek Agarwal (DIN: 10864559) be paid such fees as may be approved by the Board (which includes its Committees) from time to time, subject to such limits as may be prescribed.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary for the purpose of giving effect to this resolution."

By Order of the Board
SHIVKAMAL IMPEX LIMITED

Place: New Delhi
Date: August 2, 2025

Rupali Kulshrestha
Company Secretary &
Compliance Officer
Membership No. A41565

Notes

1. The relevant details of the Director seeking appointment/ re-appointment at this AGM as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by ICSI are annexed to this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
   Proxies in order to be effective must be received by the Company, duly completed, stamped and signed, at its registered office not less than 48 hours before the scheduled time of the Annual General Meeting (AGM). A blank proxy form is enclosed.
   A person can act as Proxy on behalf of the Members, not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total Share Capital of the Company. However, a Member holding more than 10% of the total Share Capital may appoint a single person as the Proxy and such person shall not act as the Proxy of any other person or Shareholder.
3. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
4. Requisition for inspection of Proxies shall be received from the Members entitled to vote on any resolution at least three days before the commencement of the AGM. Proxies shall be made available for inspection during the period beginning twenty four hours before the time fixed for the commencement of the AGM and ending with the conclusion of the Meeting.
5. Corporate Member(s) intending to send their Authorized Representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the Board Resolution pursuant to Section 113 of the Act, 2013 authorizing such representative(s) to attend and vote at the AGM.
6. The Register of Members and Share Transfer Books will remain closed from **Sunday, September 14, 2025 to Saturday, September 20, 2025 (both days inclusive)** for the purpose of Annual General Meeting of the Company.
7. Members, Proxies and Authorized Representatives of the Corporate Member(s) are requested to bring to the Meeting, the Attendance Slip, duly completed and signed and their copy of Annual Report as the practice of handling out copies of the Annual Report at the AGM has been discontinued in view of the high cost of paper and printing.
8. Members who are holding Shares in physical form are requested to notify the change(s), if any, in their addresses or Bank details to the Company's Registrar and Transfer Agent (RTA), **Beetal Financial & Computer Services (P) Limited**. Members holding Shares in dematerialized form are requested to notify any change in their address or Bank details to their respective Depository Participants.
9. In case of joint holders attending the AGM, the Member whose name appears first, in the order of the names as per the Register of Members of the Company, shall only be entitled to vote at the AGM.
10. SEBI vide circular dated 3rd November 2021(subsequently amended by circulars dated 14th December, 2021, 16th March, 2023 and 17th November, 2023) has mandated the listed companies

to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. The investor service requests forms for updation of PAN, KYC, Signature, Bank details and Nomination or changes therein viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website www.shivkamalimpex.com and on the website of RTA at www.beetalfinancial.in. Further, Members are requested to download the form and send the hard copies of the form along with supporting documents to the RTA, Beetal House, 3rd Floor 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 or company's registered office. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

11. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, subdivision/consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.
12. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be effected through e-mail to its members. To support this green initiative of the Government in full measure, the Company will send Annual Report electronically to those Members whose e-mail IDs are registered with the Company/Depositories, unless the Member has specifically requested the Company to send such Annual Report in physical form. For Members who have not registered their e-mail IDs, physical copy of the Annual Report for the financial year 2024-25 will be sent.
13. The Notice of the AGM along with requisite documents and the Annual Report for the year ended March 31, 2025 shall also be available on the Company's website www.shivkamalimpex.com. The Notice can also be accessed from the website of the Stock Exchange where the shares are listed and traded, viz, www.bseindia.com.
14. The Members who hold shares in dematerialized form and who have not registered/ updated their e-mail addresses so far, are requested to register/update their e-mail addresses with the Depository through their concerned Depository Participant. Members who hold their Shares in physical form and who are desirous of receiving the communications/ documents in electronic form are requested to promptly register their e-mail addresses with the Company. The registered e-mail address will be used for sending all future communications.
15. Route-map to the venue of the Meeting is annexed to this Notice.
16. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for inspection at the commencement of the Meeting and shall remain open and accessible to the Members during the continuance of the Meeting.
17. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to write to the Company at least seven days before the date of the meeting in order to enable the management to make the information available at the meeting, if the Chairman so permits.
18. All documents referred to in the Notice and other relevant papers shall be available for inspection at the registered office of the Company on all working days, except Sunday and other national holidays between 11.00 A.M. and 1.00 P.M. up to the date of AGM.

Voting through Electronic means-

19. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members, the facility to cast their vote electronically on all the resolutions proposed to be considered at the AGM. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e- voting") will be provided by National Securities Depository Limited (NSDL).
20. **The e-voting period commences on September 17, 2025 (9:00 A.M.) and ends on September 19, 2025 (5:00 P.M.).** During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
21. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date of September 13, 2025**. Any person, who acquires shares of the Company and become member, of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 13, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or beetalrta@gmail.com.
22. The facility for voting through ballot paper or poling paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper or poling paper. The facility for voting by electronic voting system shall not be made available at the AGM of the Company.
23. The Board of Directors has appointed Mr. K.O. Siddiqui, Practicing Company Secretary (ICSI Membership No. 2229) as the Scrutinizer to scrutinize the e- voting process and the voting at the Meeting in a fair and transparent manner.
24. The process and manner of e-voting are provided herein below. Resolutions passed by the Members through e-voting shall be deemed to have been passed at the AGM.
25. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

26. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on September 17, 2025 at 9:00 A.M. and ends on September 19, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 13, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 13, 2025.

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

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

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

B. **Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

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

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

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to primekoss@hotmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to **Ms. Pallavi Mhatre** at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to siv_kamal@yahoo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to siv_kamal@yahoo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:

1. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
4. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence

of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

5. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
6. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

By Order of the Board
SHIVKAMAL IMPEX LIMITED

Place: New Delhi
Date: August 2, 2025

Rupali Kulshrestha
Company Secretary &
Compliance Officer
Membership No. A41565

Registered office:
Shivkamal Impex Limited (CIN L52110DL1985PLC019893),
Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964,
E-mail: siv_kamal@yahoo.com, info@shivkamalimpex.com
Website: www.shivkamalimpex.com

Explanatory Statement
[Pursuant to Section 102 of the Companies Act, 2013]

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the Special Business mentioned under Item No. 3 of the accompanying Notice:

Item No. 3

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board) at its meeting held on December 17, 2024 had appointed Mr. Abhishek Agarwal (DIN: 10864559) as an Additional Director under the category of Non-Executive Independent Director in accordance with the provisions of the Companies Act, 2013 ('the Act') and other applicable laws.

The Board is of the opinion that he fulfils the criteria for independent directors, as set out in the Act read with Rules framed thereunder and Schedule IV to the Act and that he is independent of the management of the Company.

It is proposed to regularize the appointment of Mr. Abhishek Agarwal (DIN: 10864559) and appoint him as an Independent Director for a term of five (5) consecutive years effective from December 17, 2024 and that he shall not be liable to retire by rotation.

The Company has received from Mr. Abhishek Agarwal (DIN: 10864559):

i. consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014;
ii. intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act;
iii. the declaration under Section 184(1) of the Companies Act, 2013 in Form MBP-1; and
iv. a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and that he has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority. Further, he does not hold any equity shares of the Company.

The terms and conditions for appointment of Mr. Abhishek Agarwal (DIN: 10864559) as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel, or their relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any, in the proposed Special Resolution as set out at Item No. 3 of this Notice.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the information pertaining to the Director proposed to be appointed is given in Annexure to this Notice.

Annexure to the Notice

Particulars of the Director seeking appointment/re- appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2).

Item No. 2 & 3

NAME	Lavkush Mishra	Abhishek Agarwal
Age	41 years	45 years
Date of Appointment	20/06/2008 (as Non-Executive Director)	17/12/2024 (as Additional Non Executive Independent Director)
DIN	02241380	10864559
Nature of Expertise in specific functional areas	Mr. Lavkush Mishra has been serving the Company since 2008 as a Director. His experience, dedication and knowledge in management has helped the Board.	Mr. Abhishek Agarwal has post qualification experience of over 18 years in Accounting, Audit and Taxation matters. The Company believes that his vast experience will help the Company in achieving its business objectives and to reach new heights.
Brief Resume/Qualification	M.Com	FCA, B.Com, LLB
Terms and Conditions of appointment	Director liable to retire by rotation	Appointment as an Independent Director, for a term of five (5) consecutive years with effect from 17/12/2024 and he shall not be liable to retire by rotation

NAME	Lavkush Mishra	Abhishek Agarwal
Names of the other Companies in which he/ she holds Directorships	Nil	Nil
Names of the other Companies in which he/ she holds membership/ Chairmanship of Committees	Nil	Nil
Names of the other Companies from which the person has resigned in the past three years	Nil	Nil
Remuneration sought to be paid	Nil	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors
Remuneration last drawn, if applicable (As per last audited Balance Sheet as on 31st March,2025)	Nil	Remuneration to Mr. Abhishek Agarwal has been paid in the form of sitting fees. The amount of sitting fees paid to Mr. Abhishek Agarwal during the FY 2024-25 has been disclosed in the Financial Statements which forms an integral part of this Annual Report
No. of Board Meeting attended during the financial year 2024-25	8	3
Relationship between Directors inter-se	Nil	Nil
Relationship with Key Managerial Personnel/ ~~Manager~~ of the Company	Nil	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner as on 31st March 2025	NIL	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in	N.A.	Mr. Abhishek Agarwal possesses the requisite skills and capabilities essential for his role which include strategic planning, financial acumen and in-depth accounting and auditing knowledge.

NAME	Lavkush Mishra	Abhishek Agarwal
which the proposed person meets such requirements.		

By Order of the Board
SHIVKAMAL IMPEX LIMITED

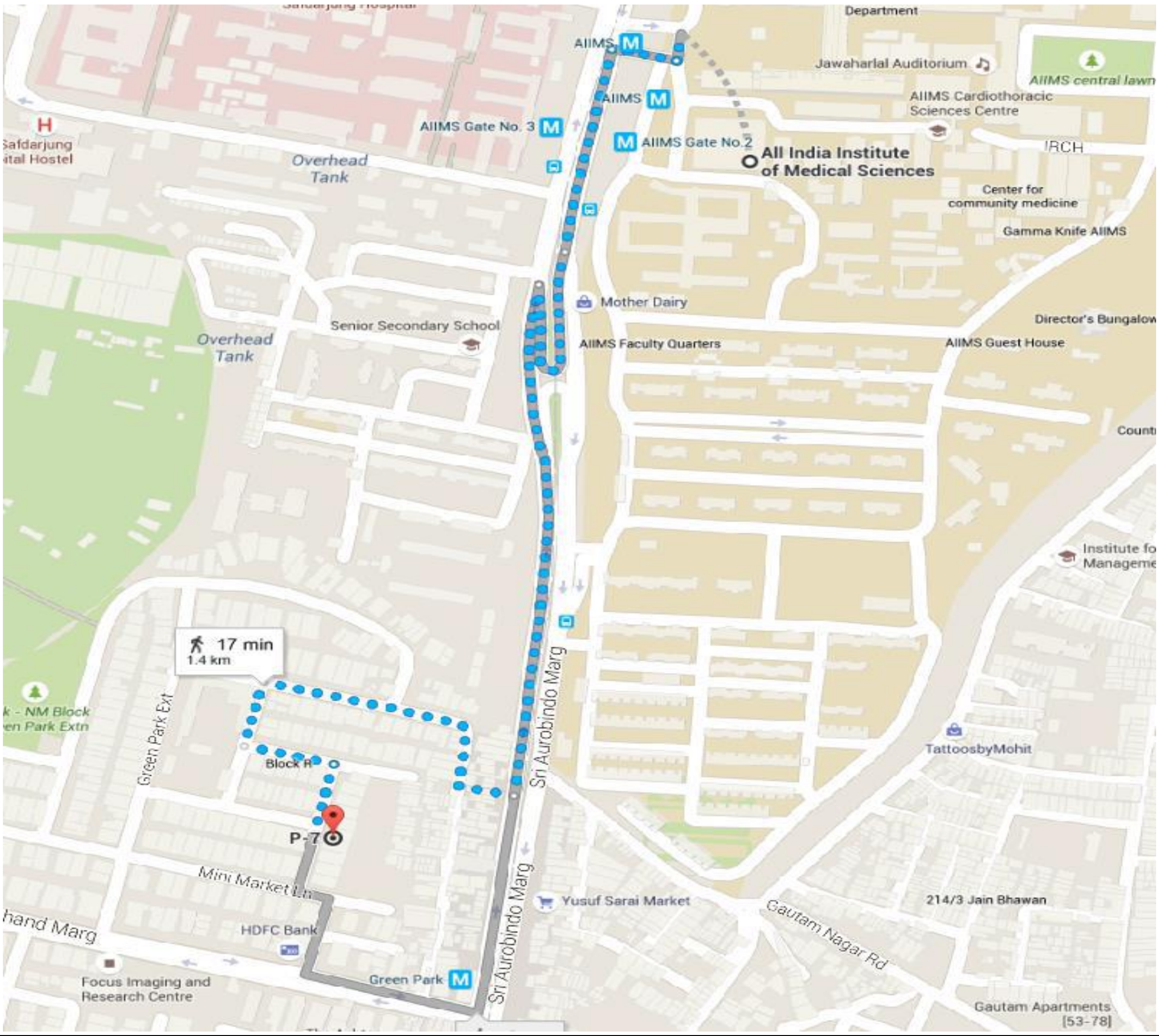
Place: New Delhi
Date: 02-08-2025

Rupali Kulshrestha
Company Secretary &
Compliance Officer
Membership No. A41565

Registered office:
Shivkamal Impex Limited (CIN L52110DL1985PLC019893),
Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964,
E-mail: siv_kamal@yahoo.com, info@shivkamalimpex.com
Website: www.shivkamalimpex.com

SHIVKAMAL IMPEX LIMITED

Route map to the venue of 40th annual general meeting to be held on Saturday, September 20, 2025 at 10:00 A.M. at the registered office of the company at Ground floor, Block-P-7, Green Park (Extn.), New Delhi- 110016



DIRECTORS' REPORT

To,
The Members,
Shivkamal Impex Limited

Your Directors have pleasure in presenting the 40th Annual Report on the business and operations of the Company together with the audited Financial Statements of the Company for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

A summary of the financial performance of the Company during the financial year 2024-25 along with previous year figures are given below:

(₹ in hundreds)

PARTICULARS	FY 2024-25	FY 2023-24
Total Income	51,196.39	44,516.40
Profit before Tax	**36,915.66**	**26,675.59**
Less: Tax Expense	9,296.54	7,369.97
Profit for the year	**27,619.12**	**19,305.62**
Other Compressive Income/(Loss) for the year, net of Income Tax	-	-
Total Comprehensive Income	**27,619.12**	**19,305.62**

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the allied Rules, the Annual Return of the Company for Financial Year ended March 31, 2025 will be available on the website of the company i.e. www.shivkamalimpex.com.

NUMBER OF BOARD MEETINGS

The Board of Directors of the Company meets at regular intervals to take business decisions and to discuss the performance of the Company. During the financial year ended March 31, 2025, the Board of Directors met 8 (Eight) times viz. on 16/05/2024, 27/05/2024, 12/08/2024, 14/11/2024, 02/12/2024, 17/12/2024, 14/01/2025 and 08/02/2025.

The necessary quorum was present for all the meetings. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;
v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FRAUD REPORTING
During the year under review, no incident of fraud has been reported by the Auditors to the Audit Committee pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

DECLARATION FROM INDEPENDENT DIRECTORS
The Company has received the Declaration of Independence from its Independent Directors i.e. Ms. Heena Jain (DIN: 09494803), Mr. Surinder Kumar Nagpal[1] (DIN: 01171148) and Mr. Abhishek Agarwal[2] (DIN: 10864559) confirming that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with Regulations 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are not disqualified from continuing their appointment as Independent Director.

The Company has received requisite annual declarations/confirmations from all the aforesaid Independent Directors. The Board of Directors of the Company is of the view that Independent Directors fulfil the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors has been included in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). Further, Board of Directors confirms that all the Independent Directors meet the criteria of proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) read with Section 150 of Companies Act 2013 and Rules thereon.

NOMINATION AND REMUNERATION POLICY
The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at http://www.shivkamalimpex.com/pdf/policies/Revised%20POLICY%20ON%20DIRECTORS%20APPOINTMENT%20AND%20REMUNERATION.pdf.

The Objective of the Policy is to ensure that:
1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

[1] Retired after completing his second term of 5 (five) consecutive years as an Independent Director w.e.f. closure of business hours of September 25, 2024
[2] Appointed as an Additional Director under the category of Non-Executive Independent Director w.e.f. December 17, 2024

RESPONSE TO AUDITORS' REMARKS

There is no qualification, reservation, adverse remark or disclaimer made by M/s. Multi Associates, Chartered Accountant, Statutory Auditor of the Company and M/s Siddiqui & Associates, Company Secretaries, Secretarial Auditor of the Company in their Report for the financial year 2024-2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being a Non-Banking Financial Company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013 in respect of loans, guarantees and security provided by it. Accordingly, the disclosures of the loans and guarantees given as required under the aforesaid Section have not been given in this Report.

Further, the Company has not made any investments attracting the provisions of Section 186 of the Companies Act, 2013 during the year under review.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the contracts or arrangements entered into by the Company with its related parties were in the ordinary course of business and at arm's length. Further, there was no materially significant related party transaction entered into by the Company with its related parties.

Accordingly, the disclosure in Form AOC-2 as prescribed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not required and hence, the same is not attached with this Report. Details of transactions with related parties during FY 2024-25 are provided in the notes to the Financial Statements of the Company.

STATE OF COMPANY'S AFFAIRS

During the year under review, total revenue of the Company increased to ₹ 51,19,639/- as compared to ₹ 44,51,640/- during the previous financial year, registering an increase of 15.01%

The Net Profit after Tax of the Company has also increased to ₹ 27,61,912 as compared to ₹ 19,30,562/- during the previous financial year, registering an increase of 43.06%.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

During the financial year ended March 31, 2025, there has been no change in the nature of business activities of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which Financial Statements relate i.e. March 31, 2025 and the date of this Report.

TRANSFER TO RESERVES

The Board of Directors of the Company in its Meeting held on May 13, 2025 resolved not to transfer any amount to General Reserve.

Details of the amount transferred by the Company to RBI Reserve Fund Account as per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934 are given in the Financial Statements of the Company for the year ended March 31, 2025 forming part of this Annual Report.

DIVIDEND

The Board of Directors of the Company deems it appropriate to preserve the financial resources of the Company for its future activities and therefore, did not recommend any dividend on the Equity Shares for the financial year ended March 31, 2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being a Non-Banking Financial Company (NBFC) does not have any manufacturing activity. Thus, the provisions related to conservation of energy and technology absorption are not applicable on the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety.

Further, the Company does not have any foreign exchange earnings and outgo.

RISK MANAGEMENT POLICY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135(1) of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) are applicable on companies having net worth of rupees five hundred crore or more; or turnover of rupees one thousand crore or more; or a net profit of rupees five crore or more during the immediately preceding financial year.

The present financial position of the Company does not make it mandatory for the Company to undertake CSR initiatives or to formulate CSR Policy during the Financial Year ended March 31, 2025. The Company will constitute CSR Committee, develop CSR Policy and implement the CSR initiatives whenever the same becomes applicable on the Company.

ANNUAL PERFORMANCE EVALUATION

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the view that all the committees were performing their functions satisfactorily.

Individual Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters.

Independent Directors, at their separate meeting, have evaluated the performance of Non-independent Directors and the Board as a whole; and of the Chairman of the Board, taking into account the views of other Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board and the Independent Directors were of the view that performance of all the Directors as a whole was satisfactory.

The evaluation framework for assessing the performance of the Directors includes the following broad parameters:

- Relevant expertise;
- Attendance of Directors in various meetings of the Board and its Committees;
- Effective participation in decision making process;
- Objectivity and independence;
- Level of awareness and understanding of the Company's business;
- Professional conduct of the directors in various meetings of the Board and its committees;
- Compliance with the Code of Conduct of the Company;
- Ability to act in the best interest of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company does not have any Subsidiary, Associate or Joint Venture Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following are the details of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

Name of the Director/ KMP	Designation
Ms. Anu Jain (DIN: 03515530)	Director
Mr. Lavkush Mishra (DIN: 02241380)	Director
Mr. Manu Jain (DIN: 07801467)	Director
Ms. Heena Jain (DIN: 09494803)	Independent Director
Mr. Abhishek Agarwal (DIN: 10864559)	Additional Independent Director
Dr. Sugan Chand Jain	Chief Executive Officer & Chief Financial Officer
Ms. Rupali Kulshrestha	Company Secretary & Compliance Officer

During the year under review, following changes took place in the Board of Directors and Key Managerial Persons:

i. Mr. Surinder Kumar Nagpal (DIN 01171148) retired after completing his second term of 5 (five) consecutive years as Independent Director w.e.f. closure of business hours of September 25, 2024;

ii. Mr. Abhishek Agarwal (DIN: 10864559) was appointed as an Additional Director under the category of Non-Executive Independent Director w.e.f. December 17, 2024;

iii. Ms. Pooja Tyagi resigned as Company Secretary and Compliance Officer of the Company w.e.f. closure of business hours of January 13, 2025;

iv. Ms. Rupali Kulshrestha has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. January 14, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Lavkush Mishra (DIN: 02241380) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

PUBLIC DEPOSITS

The Company, being a Non-Deposit accepting Non- Banking Financial Company, has not accepted/ invited any deposits from the public during the financial year ended March 31, 2025 in terms of the provisions of Chapter V of the Companies Act, 2013 read with the allied Rules and the Directions issued by Reserve Bank of India for Non-Deposit accepting Non-Banking Financial Companies and shall not accept any deposits from the public without obtaining the prior approval of RBI.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL.

During the financial year 2024-25, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines which ensure reliability of financial and all other records as required under Companies Act 2013.

The internal auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is updating its systems and procedures to meet the challenging requirements of the business.

Significant audit observations and follow-up action thereon are reported by the Internal Auditors to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-I.**

AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted in accordance with Section 177 of the Companies Act, 2013 and other applicable laws. All Members of the Committee are persons with ability to read and understand the financial statement. As on March 31, 2025, the Audit Committee of the Company comprises of two Independent Directors i.e. Ms. Heena Jain as a Chairman and Mr. Abhishek Agarwal as a Member, and one Non-Executive Non-Independent Director, Mr. Manu Jain as a Member.

The terms of reference of the Audit Committee is as set out in Section 177 of the

Companies Act, 2013 and other applicable laws.

The Committee *inter-alia* reviews the adequacy of Internal Financial Controls and Financial Statements before they are submitted to the Board for their approval. All the recommendations made by the Members of the Audit Committee were accepted by the Board of Directors.

NOMINTION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with Section 178 of the Companies Act, 2013. As on March 31, 2025, the Nomination and Remuneration Committee of the Company comprises of two Independent Directors i.e. Ms. Heena Jain as a Chairman and Mr. Abhishek Agarwal as a Member and one Non-Executive Non- Independent Director, Mr. Lavkush Mishra as a member.

The Committee *inter-alia* identify persons who are qualified to become directors and who may be appointed in senior management, carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with section 178 of the Companies Act, 2013. As on March 31, 2025, the Stakeholders' Relationship committee of the Company comprises of One Independent Director i.e. Ms. Heena Jain as Member, and two Non-Executive Non Independent Director i.e. Mr. Lavkush Mishra as a member and Mr. Manu Jain as a Chairman.

The Committee *inter-alia* consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer of securities, non-receipt of dividend / notice / annual reports, etc.

VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a 'Whistle Blower/Vigil Mechanism Policy' for the Directors and Employees:

- To report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct;
- To report instances of leakage of Unpublished Price Sensitive Information; and
- To provide safeguard against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Whistle Blower/Vigil Mechanism Policy is also uploaded on the website of the Company at https://www.shivkamalimpex.com/Policy/Vigil%20Mechanism%20Policy.pdf. During the year under review, no complaints have been received by the Company from any whistle blower.

STATUTORY AUDITORS

In terms of provisions of Section 139 of the Companies Act, 2013, the Members of the Company at 37th Annual General Meeting (AGM) of the Company held on September 26, 2022 had appointed M/s. Multi Associates, Chartered Accountants (Firm Registration No. 509955C) as Statutory Auditors of the Company for a period of five years to hold office until the conclusion of 42nd AGM.

INTERNAL AUDITOR

M/s R Niwas and Associates, Chartered Accountants (Firm Registration No. 001828C) was appointed as Internal Auditor of the Company for Financial Year 2024-25, pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014. The Report of the Internal Auditors is reviewed by the Audit Committee.

SECRETARIAL AUDIT REPORT

M/s Siddiqui & Associates, Company Secretaries was appointed as Secretarial Auditor of the Company for Financial Year 2024-25 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025, is annexed herewith as **Annexure-II**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the Financial Year 2024-25 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **Annexure-III**.

CORPORATE GOVERNANCE

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions as specified in Regulation 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V are not applicable on the companies whose paid-up share capital and net worth is less than Rupees Ten Crore and Rupees Twenty Five Crore respectively.

Since the paid-up share capital and net worth of the Company is less than the aforesaid threshold limit, the Company is not required to comply with the above-mentioned Corporate Governance provisions.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH ALLIED RULES

During the year under review, the company had less than ten employees. Hence, the Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no case of sexual harassment was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the allied Rules.

DISCLOSURES PERTAINING TO MAINTENANCE OF COST RECORDS PURSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2024-25. Hence, the clause is not applicable to the Company.

SHARE CAPITAL

During the financial year 2024-25, there has been no change in the share capital of the Company. As on March 31, 2025, the Authorized Share Capital of the Company is Rs. 1,05,00,000 and the Paid-up Share Capital of the Company stands at Rs. 1,00,55,700 comprising of 10,05,570 Equity Shares of Rs. 10/- each.

LISTING FEES

The Listing Fees for the financial year 2025-26 has been paid by the Company to BSE Limited i.e. the Stock Exchange where shares of the Company are listed.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

a) No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.

b) There was no one time settlement of loan obtained from the Banks or Financial Institutions.

c) The provisions of Maternity Benefit Act, 1961 are not applicable on the Company as the number of employees is less than 10.

ACKNOWLEDGEMENT

The Directors place on record their sincere thanks and appreciation for the continued services of the employees who have largely contributed to the efficient management of the Company. The Directors also place on record their appreciation for the support from the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, Stock Exchange, Investors, Lenders and other regulatory authorities.

For and on behalf of Board of Directors of
Shivkamal Impex Limited

Place: New Delhi
Date: 02-08-2025

Anu Jain	**Manu Jain**
Director	Director
DIN: 03515530	DIN: 07801467

Registered office:
Shivkamal Impex Limited (CIN L52110DL1985PLC019893),
Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964, e-mail: siv_kamal@yahoo.com, info@shivkamalimpex.com
Website: www.shivkamalimpex.com

Annexure-I

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

A. Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year March 31, 2025:** NIL

2. **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:** NIL

3. **Percentage increase in median remuneration of employees in the financial year:** There has been no increase in median remuneration of employees as compared to the previous year.

4. **Number of permanent employees on the rolls of the Company as on 31st March, 2025:** 02

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There was no such average increase in the salary of employees during the last financial year and there was no increase in the managerial remuneration.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2025 is as per the Remuneration Policy of the Company.

B. Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Name of top 10 employees in terms of remuneration drawn**

As on March 31, 2025, the Company only had two employees, details of whom are as follows:

S.No.	Particulars	Rupali Kulshrestha	Sugan Chand Jain
1.	Designation of the employee	Company Secretary	Chief Executive Officer & Chief Financial Officer
2.	Remuneration received (₹ in lakhs)	0.75	0.60
3.	Nature of employment	Permanent	Permanent
4.	Qualification and experience of the employee	Associate member of Institute of Company Secretaries of India and Bachelor of Commerce having experience of more than 10 years	M.Com & PhD. Dr. Sugan Chand Jain has vast knowledge of Finance & Accounts and he has been associated with NBFC for more than 20 years.
5.	Date of commencement of	January 14, 2025	January 16, 2019 as CEO October 30, 2023 as CFO

S.No.	Particulars	Rupali Kulshrestha	Sugan Chand Jain
	employment		
6.	Age of such employee	34 years	88 years
7.	Last employment held by such employee before joining the Company	Self-employed (CS in Practice)	-
8.	Percentage of Equity Shares held by the employee in the Company	Nil	Nil
9.	Whether any such employee is a relative of any Director or Manager of the Company	Nil	Nil

2. **Name of every employee of the Company who if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees-** None

3. **Name of every employee of the Company who if employed for a part of the financial year, was in receipt of remuneration for any part of that year which, in the aggregate, was not less than eight lakh and fifty rupees per month-** None

4. **Name of every employee of the Company who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company-** None

For and on behalf of Board of Directors of
Shivkamal Impex Limited

Place: New Delhi
Date: 02-08-2025

Anu Jain
Director
DIN: 03515530

Manu Jain
Director
DIN: 07801467

Registered office:
Shivkamal Impex Limited (CIN L52110DL1985PLC019893),
Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964, e-mail: siv_kamal@yahoo.com, info@shivkamalimpex.com
Website: www.shivkamalimpex.com

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial year ended 31st March 2025)

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

To,
The Members,
Shivkamal Impex Limited,
Ground Floor, Block-P-7,
Green Park (Extn.),
New Delhi-110016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shivkamal Impex Limited** (hereinafter called 'the Company') having **CIN L52110DL1985PLC019893**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **The Company does not have any Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowings.**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable to the Company during the Period under Review);
    c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
a. Guidelines on KYC and ALM Measures;
b. Returns to be submitted by NBFC;
c. Guidelines on Fair Practices Code (FPC);
d. Reserve Bank of India Act, 1934 and other guidelines, directions and instructions issued by RBI through notifications and circulars relating to Non- banking Financial Company from time to time.

vii. The provisions of Labour Laws, Environmental Laws and related Laws are not applicable to the Company.

We have also examined compliance with the applicable clauses of the following:
i. Secretarial Standards issued by The Institute of Company Secretaries of India;
ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company had no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

for Siddiqui & Associates
Company Secretaries

Place New Delhi
Date: 02-08-2025

K. O. Siddiqui
FCS 2229; CP 1284
UDIN: F002229G000920674
Peer Review Certificate No. 2149/2022
Firm Registration No. S1988DE004300

Annexure-1

The Members
Shivkamal Impex Limited
Ground Floor, Block-P 7,
Green Park (Extn.),
New Delhi 110016.

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

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

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

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

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

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

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

for Siddiqui & Associates
Company Secretaries

Place New Delhi
Date: 02-08-2025

K. O. Siddiqui
FCS 2229; CP 1284
UDIN: F002229G000920674
Peer Review Certificate No. 2149/2022
Firm Registration No. S1988DE004300

Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with the provisions contained in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find below Management Discussion & Analysis Report:

1. INDUSTRY STRUCTURE & DEVELOPMENT

Shivkamal Impex Limited is a Non-Banking Financial Company (NBFC) Registered under RBI Act, 1934 as a Base Layer NBFC in terms of Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023. NBFCs play a vital role in the nation's financial ecosystem, supplementing and enhancing the services offered by commercial banks. Their rapid growth can largely be credited to the extensive restructuring and reform of the banking sector.

This sector has emerged as the primary source of financing for a vast section of the population including small and medium-scale enterprises as well as the economically unserved and underserved individuals. Leveraging their extensive geographic presence, deep understanding of diverse financial needs, and exceptionally quick processing capabilities, they have emerged as key enablers in delivering credit to borrowers with remarkable efficiency and timeliness.

The sector has evolved from being fragmented and informally governed to being well regulated and in many instances adopted best practices in innovation, governance and risk management.

Their presence has been particularly impactful in rural and semi-urban regions, where they have successfully bridged the gap left by the formal banking sector.

Observing the importance of NBFCs in India, Reserve Bank of India has issued regulatory framework with the objective to harmonize it with Banks and Financial Institutions.

2. OPPORTUNITIES & THREATS

NBFCs have solidified their position as an integral part of the financial services system. They also complement the banking system in achieving the agenda of financial inclusion.

The Micro, Small and Medium Enterprise (MSME) sector is critical to the Indian economy. However, only a minor percentage of formal sources of credit have reached MSMEs. This enormous credit gap experienced in this sector allows NBFCs to expand significantly and provide last-mile credit delivery with the help of technology to achieve better operational efficiency and risk management.

Overall, NBFCs will play a key role in supporting the socio-economic construct of the Indian economy as the opportunity for credit penetration remains high.

Further, niche NFBCs fulfil the unmet and exclusive credit needs of various segments such as infrastructure, factoring/ leasing, operations and technological sophistication.

NBFCs must remain vigilant to potential vulnerabilities by strengthening asset–liability management and enhancing the quality of their credit portfolios. To address systemic risks, RBI has implemented a scale-based regulatory framework, subjecting larger NBFCs to more stringent compliance requirements in line with their systemic significance. Following are the challenges faced, opportunities available and possible threats for a NBFC:

Challenges

- Rising competition from banks;
- Increasing cost of funding;
- Retention of talent;

- Need for rapid adoption of fintech solutions to meet customer expectations;
- Cybersecurity and data privacy risk;
- Rising NPAs due to stressed sectors, economic slowdowns, or borrower defaults

Opportunities

- Growth in income levels facilitate wider adoption and accessibility of financial product;
- Recovery in economic activity;
- Digitalisation and data-driven decision making;
- Positive regulatory reforms

Threats

- Future waves of the pandemic may negatively impact asset quality;
- Uncertain global political environment;
- Tightening regulations for NBFCs;
- Impact on demand in the backdrop of sustained inflation;
- Banks expanding aggressively into retail and MSME lending;
- Rising risk of cyberattacks, data breaches and digital fraud in an increasing tech reliant ecosystem

3. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates in only single segment; hence segment wise or product wise performance is not applicable.

4. OUTLOOK AND FUTURE PROSPECT

Non- Banking Financial Companies continue to remain at the forefront in terms of driving new credit disbursals for the country's underserved retail and micro, small and medium enterprises market. As India's economy grows, the requirement for credit will rise more than proportionately and would require banks and NBFCs to catalyse the economy with free flowing credit lines.

The market share of NBFCs could continue to expand consequent to their ability to customise products, mitigate risks and manage costs. These growth drivers are expected to sustain over a long period of time. Various schemes of Government concentrating on finance sector will bring greater opportunities in the coming years.

5. RISKS & CONCERNS

Risk is an integral part of the Company's business and sound risk management is critical to the success of the organization. As a financial institution, the Company is exposed to risks that are particular to its lending and the environment within which it operates. The Company is exposed to risks such as financial, operational and political risks. Being an NBFC, risks that are particular to its business and environment includes: -

Credit risk: Possibility of losses associated with a diminution in the credit quality of borrowers or counterparties. This risk is influenced by factors such as interest rate volatility, economic cycles, market conditions, and the overall financial stability of borrowers.

Interest rate risk: This refers to the fluctuations in interest rates, which could adversely affect borrowing cost, interest income and net interest margins of companies in the financial sector, thereby influencing profitability and competitiveness in the financial sector.

Compliance risk: The possibility of financial loss, legal exposure, or reputational damage resulting from failure to adhere to applicable statutes, regulations, directives, standards, and guidelines issued by regulatory authorities.

To address risks stemming from the external environment as well as borrower profiles and to minimize its impact on business, the Company has strategically invested in enhancing its human capital, operational processes and technological capabilities

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company believes that strong internal control system and processes play a critical role in the health of the Company. The internal control system of the Company is effective and adequate for business processes commensurate with the size and nature of the operations, compliance requirements with the applicable laws and regulation, financial reporting etc. The internal control systems are designed to safeguard assets from loss due to unauthorized use or disposal, while ensuring that all transactions are duly authorized, accurately recorded, and appropriately reported.

The internal auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is updating its systems and procedures to meet the challenging requirements of the business.

Significant audit observations and follow-up action thereon are reported by the Internal Auditors to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's operations continue to be mainly focused in the area of NBFC activities-financing and Inter- Corporate Investments. The significant financial highlights of the Company are mentioned below:

(in ₹ Lakhs)

Particulars	2024-25	2023-24
Total Revenue	51.20	44.52
Profit Before Tax	36.92	26.68
Profit after Tax	27.62	19.31

KEY FINANCIAL RATIOS

Particulars	2024-25	2023-24	% change	Reason (if more than 25% change)
Debt Equity Ratio	NA	NA		
Debtors Turnover	NA	NA		
Inventory Turnover	NA	NA		
Interest Coverage Ratio	NA	NA		
Current Ratio	1368.44	1907.30	-28.25	Current liabilities increased during current year
Operating Profit Margin	0.72	0.60	20.33	NA
Net Profit Margin	0.54	0.43	24.40	NA
Return on Net worth	3.92%	2.85%	37.45	Profits increased during current year

8. HUMAN RESOURCES

The Company always regards human resources as its most valuable asset and endeavour to help them realize their full potential. The Company aims to provide an environment for its employees that helps their goals with Company's mission.

DISCLAIMER

Certain Statements in the Management Discussion and Analysis Report describing the Company's view about the industry, expectations, objectives, etc may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Factors like changes in government regulations, tax laws and other factors such as industrial relations and economic developments, etc. may further influence the Company's operations. The Company is not under any obligation to publicly amend, modify or revise any forward- looking statement on the basis of any subsequent developments, information or events.

For and on behalf of Board of Directors of
Shivkamal Impex Limited

Place: New Delhi
Date: 02-08-2025

Anu Jain	**Manu Jain**
Director	Director
DIN: 03515530	DIN: 07801467

Registered office:
Shivkamal Impex Limited (CIN L52110DL1985PLC019893),
Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964, e-mail: siv_kamal@yahoo.com, info@shivkamalimpex.com
Website: www.shivkamalimpex.com

Independent Auditor's Report

To the Members of **Shivkamal Impex Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Shivkamal Impex Limited ("the Company") which comprise the balance sheet as at 31st March 2025, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those *Standard* are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors report to be included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   iii. The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account.
   iv. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015 as amended.
   v. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
   vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
   vii. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act;

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

   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which include test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Multi Associates
Firm Registration No.: 509955C
Chartered Accountants

Anil Kumar Garg
Partner
Membership Number: 084003

Place: New Delhi
Date: 13.05.2025
UDIN: 25084003BMJPZR1823

"Annexure A" to the Independent Auditors' Report of Shivkamal Impex Limited

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

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

(B)The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) Property, plant and equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a)The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

(b)The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions at any point of time during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under Provisions of RBI Act, 1934 and rules made thereunder, in pursuance of Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, is exempt from the applicability of Prudential Regulations i.e the Income Recognition, Asset Classification and Provisioning Norms, etc. The company has granted loans repayable on demand. There is no stipulation of schedule of repayment of principal and payment of interest and hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases.

(d) The Company, being a Non-Banking Financial Company ('NBFC'), registered under Provisions of RBI Act, 1934 and rules made thereunder, in pursuance of Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, is exempt from the applicability of Prudential Regulations i.e the Income Recognition, Asset Classification and Provisioning Norms, etc. The company has granted loans repayable on demand. There is no stipulation of schedule of repayment of principal and payment of interest and hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases. According to the information and explanation made available to us, reasonable steps are taken by the company for recovery of the principal and interest.

(e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has granted loans repayable on demand. No loans have been granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) According to the information and explanations given to us in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Act wherever applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) (a)The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provision relating to duty of customs and duty of excise are not applicable to the Company.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not use any funds, raised for a short-term basis, for long term purposes during the year.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order is not applicable.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

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

(xiv)(a)The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c)The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d)The Company is not a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii)The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii)There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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

(xx)The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company

For Multi Associates
Firm Registration No.: 509955C
Chartered Accountants

Anil Kumar Garg
Partner
Membership Number: 084003
Place: New Delhi
Date: 13.05.2025
UDIN: 25084003BMJPZR1823

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Shivkamal Impex Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shivkamal Impex Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025.

For Multi Associates
Firm Registration No.: 509955C
Chartered Accountants

Anil Kumar Garg
Partner
Membership Number: 084003

Place: New Delhi
Date: 13.05.2025
UDIN: 25084003BMJPZR1823

SHIVKAMAL IMPEX LIMITED

BALANCE SHEET

As at 31-March-2025

(₹ in hundreds)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	3	44,299.93	2,655.60
(b)	Bank Balance other than (a) above	4	3,69,482.42	4,43,777.85
(c)	Loans	5	2,88,908.36	2,28,569.56
(2)	**Non-financial Assets**			
(a)	Current tax assets (Net)	6	675.95	182.86
(b)	Deferred tax Assets (Net)	7	232.85	236.37
(c)	Property, Plant and Equipment	8	933.21	1,331.37
	Total Assets		**7,04,532.72**	**6,76,753.61**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Payables			
(I)	Other Payables	9		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		513.99	324.00
(2)	**Non-Financial Liabilities**			
(a)	Other non-financial liabilities	10	-	30.00
	Total Liabilities		**513.99**	**354.00**
(3)	**EQUITY**			
(a)	Equity Share capital	11	1,00,557.00	1,00,557.00
(b)	Other Equity	12	6,03,461.73	5,75,842.61
	Total Equity		**7,04,018.73**	**6,76,399.61**
	Total Liabilities and Equity		**7,04,532.72**	**6,76,753.61**

Significant Accounting Policies and Notes to Financial Statements 1 to 39

The Notes referred to above form an integral part of the Balance Sheet.
In terms of our report of even date attached

For Multi Associates
Chartered Accountants
Firm's Registration No.: 509955C

For and on behalf of the Board of Directors of Shivkamal Impex Limited

Anil Kumar Garg
Partner
Membership No.: 084003

Anu Jain
Director
DIN: 03515530

Manu Jain
Director
DIN: 07801467

Place: New Delhi
Date: May 13, 2025

Sugan Chand Jain
Chief Executive Officer & Chief Financial Officer

Rupali Kulshrestha
Company Secretary
M. No. A41565

SHIVKAMAL IMPEX LIMITED
STATEMENT OF PROFIT AND LOSS
For the Year ended 31-March-2025

(₹ in hundreds)

	PARTICULARS	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I.	**Revenue from operations**			
(a)	Interest Income	13	51,196.39	44,516.40
	Total Revenue from operations (I)		**51,196.39**	**44,516.40**
II.	Other income		-	-
III.	**Total Income (I + II)**		**51,196.39**	**44,516.40**
IV	**Expenses:**			
(a)	Finance costs	14	36.97	2.77
(b)	Impairment of financial instruments (Net)	15	2,525.97	5,789.11
(c)	Employees benefits expenses	16	3,300.00	3,660.00
(d)	Depreciation, amortisation and impairment	8	398.16	514.05
(e)	Other expenses	17	8,019.63	7,874.88
	Total expenses (IV)		**14,280.73**	**17,840.81**
V	**Profit before exceptional and tax (III - IV)**		**36,915.66**	**26,675.59**
VI	Exceptional items		-	-
VII	**Profit before tax (V-VI)**		**36,915.66**	**26,675.59**
VIII	Tax expense			
	(1) Current tax		9,294.00	7,368.80
	(2) Deferred tax		3.52	1.17
	(3) Tax expense for previous years		(0.98)	-
	Total tax Expense		**9,296.54**	**7,369.97**
IX	**Profit after Tax (VII-VIII)**		**27,619.12**	**19,305.62**
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax on above		-	-
	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax on above		-	-
	Total Other Comprehensive Income (X)		-	-
XI.	**Total Comprehensive Income for the year(IX+X)**		**27,619.12**	**19,305.62**
XII	**Earnings per equity share (of ₹ 10/- each)**			
	Basic & Diluted	18	**2.75**	**1.92**

Significant Accounting Policies and Notes to Financial Statements 1 to 39

The Notes referred to above form an integral part of the Balance Sheet.
In terms of our report of even date attached

For Multi Associates
Chartered Accountants
Firm's Registration No.: 509955C

For and on behalf of the Board of Directors of Shivkamal Impex Limited

Anil Kumar Garg
Partner
Membership No.: 084003

Anu Jain
Director
DIN: 03515530

Manu Jain
Director
DIN: 07801467

Sugan Chand Jain
Chief Executive Officer & Chief Financial Officer

Rupali Kulshrestha
Company Secretary
M. No. A41565

Place: New Delhi
Date: May 13, 2025

SHIVKAMAL IMPEX LIMITED

CASH FLOW STATEMENT

For the Year ended 31-March-2025

(₹ in hundreds)

	PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Cash Flow From Operating Activities**		
	Profit Before Tax	**36,915.66**	**26,675.59**
	Adjustments for:		
	Depreciation	398.16	514.05
	Impairment of financial instruments (Net)	2,525.97	5,789.11
	Interest on Income Tax	36.97	2.77
	Operating Profit Before Working Capital Changes	**39,876.76**	**32,981.52**
	Adjustment for net (increase)/decrease in operating assets		
	Bank Balance other than cash & cash equivalents	74,295.43	(3,89,786.57)
	Loans	(62,864.77)	2,44,863.09
	Adjustment for net increase/(decrease) in operating liabilities		
	Other payables	189.99	(0.50)
	Other non-financial liabilities	(30.00)	30.00
	Net Changes in working capital	11,590.65	(1,44,893.98)
	Cash (used)/generated from operation before tax	**51,467.41**	**(1,11,912.46)**
	Income Taxes paid (Net)	(9,823.08)	(6,948.49)
	Net cash (used in)/Generated from Operating Activities	**41,644.33**	**(1,18,860.95)**
2	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant & Equipment	-	(979.11)
	Capital Advances refund	-	1,20,000.00
	Net cash (used in)/Generated from Investing Activities	**-**	**1,19,020.89**
3	**Cash Flow From Financing Activities**		
	Net cash (used in)/Generated from Financing Activities	**-**	**-**
	Net increase/(decrease) in Cash & cash Equivalent (1+2+3)	**41,644.33**	**159.94**
	Cash and cash equivalents at the beginning of the year	2,655.60	2,495.66
	Cash And Cash Equivalent As At The End Of the Year	**44,299.93**	**2,655.60**

Components of Cash and cash equivalents	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	283.25	294.72
Balances with Bank - in Current Account	44,016.68	2,360.88
Cash and cash equivalents as per the balance sheet	**44,299.93**	**2,655.60**

Explanations:

1. The above cash flow statement has been prepared under the “indirect method” as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.
2. Figures of previous period have been regrouped/reclassified, wherever necessary, to make them comparable and to conform with current period classification.

In terms of our report of even date attached

For Multi Associates
Chartered Accountants
Firm's Registration No.: 509955C

For and on behalf of the Board of Directors of
Shivkamal Impex Limited

Anil Kumar Garg
Partner
Membership No.: 084003

Anu Jain
Director
DIN: 03515530

Manu Jain
Director
DIN: 07801467

Sugan Chand Jain
Chief Executive Officer
& Chief Financial Officer

Rupali Kulshrestha
Company Secretary
M. No. A41565

Place: New Delhi
Date: May 13, 2025

SHIVKAMAL IMPEX LIMITED
STATEMENT OF CHANGES IN EQUITY
For the Year ended March 31, 2025

(₹ in hundreds)

A. Equity Share Capital
(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at April 01, 2024				**As at March 31, 2025**
1,00,557.00	-	-	-	**1,00,557.00**

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
As at April 01, 2023				**As at March 31, 2024**
1,00,557.00	-	-	-	**1,00,557.00**

B. Other Equity
(1) Current reporting period

Particulars	Reserves and Surplus				Total
	Statutory Reserves -Reserve u/s. 45-IC of RBI Act, 1934	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 01, 2024	**36,268.57**	**3,61,400.00**	**2,000.00**	**1,76,174.04**	**5,75,842.61**
Profit for the year	-	-	-	27,619.12	**27,619.12**
Transfer to/(from) retained earnings	5,523.82	-	-	(5,523.82)	-
Balance as at March 31, 2025	**41,792.39**	**3,61,400.00**	**2,000.00**	**1,98,269.34**	**6,03,461.73**

(2) Previous reporting period

Particulars	Reserves and Surplus				Total
	Statutory Reserves -Reserve u/s. 45-IC of RBI Act, 1934	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 01, 2023	**32,407.45**	**3,61,400.00**	**2,000.00**	**1,60,729.54**	**5,56,536.99**
Profit for the year	-	-	-	19,305.62	**19,305.62**
Transfer to/(from) retained earnings	3,861.12	-	-	(3,861.12)	-
Balance as at March 31, 2024	**36,268.57**	**3,61,400.00**	**2,000.00**	**1,76,174.04**	**5,75,842.61**

In terms of our report of even date attached

For Multi Associates
Chartered Accountants
Firm's Registration No.: 509955C

For and on behalf of the Board of Directors of
Shivkamal Impex Limited

Anil Kumar Garg
Partner
Membership No.: 084003

Anu Jain
Director
DIN: 03515530

Manu Jain
Director
DIN: 07801467

Place: New Delhi
Date: May 13, 2025

Sugan Chand Jain
Chief Executive Officer
& Chief Financial Officer

Rupali Kulshrestha
Company Secretary
M. No. A41565

1 CORPORATE INFORMATION

Shivkamal Impex Limited is a public limited company in India and was incorporated in the year 1985 under the provisions of the Companies Act, 1956 . The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company,holding Certificate of Registration (CoR) No. N-14.03078 dated 29.06.2005, engaged in the business of finance and investment.The shares of the Company are listed on BSE Limited. Corporate Identity Number (CIN) of the Company is L52110DL1985PLC019893. The registered office of the Company is situated at Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

2.2 Basis of Measurement

The financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Hundred, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

The accounting policies for some specific items are disclosed in the respective notes to the financial statements. Other significant accounting policies and details of significant accounting assumptions and estimates are set out below in Notes.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non- Banking Financial Companies (NBFCs), as notified by the MCA.

2.3 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

a) Interest income from financial assets is recognised by applying the Effective Interest Rate (‘EIR’) to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI).

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

b) Other interest income is recognised on a time proportionate basis.

2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

2.5 Property, Plant and Equipment

Initial and subsequent recognition

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the written down value basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule II to the Act.

2.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company’s financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognised contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Financial Instruments

Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments.

Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost:

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

Financial assets at FVTPL include financial held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gain on fair value changes" under Revenue from Operations and if there is a net loss the same is recognised in "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortised cost of allocating interest income or expense over the relevant period.

The EIR for financial assets or financial liability is computed:

a) At the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition.

b) By considering all the contractual terms of the financial instrument in estimating the cash flows.

c) Including all fees received between parties to the contract that are integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

Derecognition of Financial Assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

a) for financial assets measured at amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.

b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

(B) Financial Liabilities & Equity Instruments

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Fair value measurement

On initial recognition, all the financial instruments are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.

However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Overview of the Expected Credit Loss (ECL) principles

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments. It also incorporates available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable information about future events and economic conditions at the reporting date.

For portfolio of exposures, ECL is modelled as the product of the probability of default, the loss given default and the exposure at default.

In case of assets identified to be significantly credit-impaired to the extent that default has happened or seems to be a certainty rather than probability, ECL would be determined by directly estimating the receipt of cash flows and timing thereof.

Staging:

The loan portfolio would be classified into three stage-wise buckets – Stage 1, Stage 2 and Stage 3 – corresponding to the contracts assessed as performing, under-performing and non-performing, in accordance with the Ind-AS guidelines. The key parameter used for stage-wise classification would be days past due (DPDs).

Stage 1:

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances upto 60 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2:

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 60 Days Past Due is considered as significant increase in credit risk.

Stage 3:

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 150 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

While the presumption for inter-stage threshold for Stage 1 is 30 days, the company has rebutted the presumption and has considered 60 days as the threshold. As per current market practice, NBFCs typically tend to be paid later than banks by borrowers since banks control their working capital financing.

Methodology:

The basis of the ECL calculations are outlined below which is intended to be more forward-looking. Key elements of ECL are, as follows:

Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously de-recognised and is still in the portfolio.

Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdown's on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The key tenets of Company's methodology are as under:

Past performance as basis for ECL discovery: Company's ECL methodology is based on discovery of the relevant parameters – namely EAD, PD and LGD – from the Company's actual performance of past portfolios.

The management will continue to monitor the loan cases on an ongoing basis, and have the discretion to make higher provisions on the basis expected recovery of the individual accounts, wherever considered necessary.

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

2.9 Earnings Per Share ('EPS')

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.10 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Impairment losses on loans and advances

The measurement of impairment losses across all categories of financial asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

Contingent liabilities and provisions other than impairment of loan portfolio

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Fair Value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

EIR method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

Other estimates

These include contingent liabilities, useful lives of tangible assets etc.

2.11 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards.

SHIVKAMAL IMPEX LIMITED
NOTES TO FINANCIAL STATEMENTS
For the Year ended March 31, 2025

	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
			(₹ in hundreds)
3	**Cash and cash equivalents**		
	(i) Cash on hand	283.25	294.72
	(ii) Balances with Banks	44,016.68	2,360.88
		44,299.93	**2,655.60**

	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
			(₹ in hundreds)
4	**Bank Balance other than (a) above**		
	Bank deposits with original maturity of more than 3 months	3,69,482.42	4,43,777.85
	Total	**3,69,482.42**	**4,43,777.85**

	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
			(₹ in hundreds)
5	**Loans** (At Amortised Cost)		
	(A)		
	(i) Loans repayable on demand	2,91,541.79	2,31,177.02
	Total (A) - Gross	**2,91,541.79**	**2,31,177.02**
	Less:Impairment loss allowance	2,633.43	2,607.46
	Total (A) - Net	**2,88,908.36**	**2,28,569.56**
	(B)		
	(i) Unsecured	2,91,541.79	2,31,177.02
	Total (B) - Gross	**2,91,541.79**	**2,31,177.02**
	Less: Impairment loss allowance	2,633.43	2,607.46
	Total (B)- Net	**2,88,908.36**	**2,28,569.56**
	(C)		
	(I) Loans in India		
	(i) Public Sector	-	-
	(ii) Others	2,91,541.79	2,31,177.02
	Total(C) (I) - Gross	**2,91,541.79**	**2,31,177.02**
	Less: Impairment loss allowance	2,633.43	2,607.46
	Total(C) (I)-Net	**2,88,908.36**	**2,28,569.56**
	(II) Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total (C) (II)- Net	**-**	**-**
	Total (C)(I) and (C)(II) (Net)	**2,88,908.36**	**2,28,569.56**

i) An analysis of changes in the gross carrying amount of loans, as follows:- *(₹ in hundreds)*

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage1	Stage2	Stage3	Total	Stage1	Stage2	Stage3	Total
Gross carrying amount - opening balance	2,22,080.20	9,096.82	-	2,31,177.02	4,79,221.76	-	-	4,79,221.76
New assets originated or purchased/ disbursement	79,868.55	120.57	-	79,989.12	78,638.13	-	-	78,638.13
Assets derecognised or repaid (excluding write offs)	(14,624.35)	(2,500.00)	-	(17,124.35)	(3,23,501.22)	-	-	(3,23,501.22)
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(376.00)	376.00	-	-	(9,096.82)	9,096.82	-	-
Transfers to Stage 3	-	(2,500.00)	2,500.00	-	(3,181.65)	-	3,181.65	-
Amounts written off	-	-	(2,500.00)	(2,500.00)	-	-	(3,181.65)	(3,181.65)
Gross carrying amount - closing balance	**2,86,948.40**	**4,593.39**	**-**	**2,91,541.79**	**2,22,080.20**	**9,096.82**	**-**	**2,31,177.02**

ii) Reconciliation of ECL balance is given below *(₹ in hundreds)*

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage1	Stage2	Stage3	Total	Stage1	Stage2	Stage3	Total
ECL allowance - opening balance	2,421.92	185.54	-	**2,607.46**	-	-	-	-
New assets originated or purchased/ disbursement	696.99	3.39	-	**700.38**	857.60	-	-	**857.60**
Assets derecognised or repaid (excluding write offs)	(127.62)	(70.38)	-	**(198.00)**	(3,527.97)	-	-	**(3,527.97)**
Changes in ECL rate from previous financial year	(483.89)	70.55	-	**(413.34)**	5,226.20	-	-	**5,226.20**
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(3.28)	3.28	-	-	(99.21)	99.21	-	-
Transfers to Stage 3	-	(70.38)	70.38	-	(34.70)	-	34.70	-
Impact on year end ECL of exposures transferred between stages during the year	-	7.31	2,429.62	**2,436.93**	-	86.33	3,146.95	**3,233.28**
Amounts written off	-	-	(2,500.00)	**(2,500.00)**	-	-	(3,181.65)	**(3,181.65)**
ECL allowance - closing balance	**2,504.12**	**129.31**	**-**	**2,633.43**	**2,421.92**	**185.54**	**-**	**2,607.46**

iii) The contractual amount outstanding on loan assets that were written off during the reporting period and are still subject to enforcement activity is Rs. 2500.00 hundred (31st March, 2024: Rs. 3181.65 hundred).

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
		(₹ in hundreds)
6 Current tax assets (Net)		
Advance tax and deduction at source (net of provision for taxes)	675.95	182.86
Total	**675.95**	**182.86**

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
		(₹ in hundreds)
Accounting profit before tax	36,915.66	26,675.59
Applicable tax rate	25.168%	25.168%
Computed tax expense	9,290.93	6,713.71
Tax effect of :		
Income exempt from tax /Expenses Disallowed	6.54	656.25
Tax expense of PY	(0.98)	-
Others	0.05	0.01
Tax expenses recognised in the statement of profit and loss	9,296.54	7,369.97

7 Deferred tax Assets (Net) *(₹ in hundreds)*

Component of Deferred Tax Asset	**As at April 01, 2024**	**Recognised in profit and Loss**	**As at March 31, 2025**
Property Plant and Equipment	236.37	(3.52)	232.85
Total	**236.37**	**(3.52)**	**232.85**

Component of Deferred Tax Asset	**As at April 01, 2023**	**Recognised in profit and Loss**	**As at March 31, 2024**
Property Plant and Equipment	237.54	(1.17)	236.37
Total	**237.54**	**(1.17)**	**236.37**

SHIVKAMAL IMPEX LIMITED
NOTES TO FINANCIAL STATEMENTS
For the Year ended March 31, 2025

8 Property, Plant and Equipment

(1) Current reporting period *(₹ in hundreds)*

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at April 01, 2024	Addition During the Year	Disposals/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Disposals/ Adjustments	As at March 31, 2025	As at March 31, 2025
Computers & Peripherals	2,450.90	-	-	2,450.90	2,250.21	81.02	-	2,331.23	119.67
Office Equipments	959.00	-	-	959.00	766.51	78.42	-	844.93	114.07
Furniture and fixtures	1,608.57	-	-	1,608.57	670.38	238.72	-	909.10	699.47
Total	**5,018.47**	**-**	**-**	**5,018.47**	**3,687.10**	**398.16**	**-**	**4,085.26**	**933.21**

(2) Previous reporting period *(₹ in hundreds)*

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at April 01, 2023	Addition During the Year	Disposals/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Disposals/ Adjustments	As at March 31, 2024	As at March 31, 2024
Computers & Peripherals	2,450.90	-	-	2,450.90	1,966.26	283.95	-	2,250.21	200.69
Office Equipments	959.00	-	-	959.00	623.75	142.76	-	766.51	192.49
Furniture and fixtures	629.46	979.11	-	1,608.57	583.04	87.34	-	670.38	938.19
Total	**4,039.36**	**979.11**	**-**	**5,018.47**	**3,173.05**	**514.05**	**-**	**3,687.10**	**1,331.37**

	Particulars	As at March 31, 2025	As at March 31, 2024 (₹ in hundreds)
9	**Other Payables**		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	513.99	324.00
		513.99	**324.00**

	Particulars	As at March 31, 2025	As at March 31, 2024 (₹ in hundreds)
10	**Other non-financial liabilities**		
	Statutory Dues Payable	-	30.00
	Total	**-**	**30.00**

	Particulars	As at March 31, 2025	As at March 31, 2024 (₹ in hundreds)
11	**Equity Share capital**		
	Authorised		
	10,50,000 (March 31, 2024 : 10,50,000) Equity Shares of Rs.10/- each	1,05,000.00	1,05,000.00
	Total	**1,05,000.00**	**1,05,000.00**
	Issued		
	10,48,570 (March 31, 2024: 10,48,570) Equity Shares of Rs. 10/- each	1,04,857.00	1,04,857.00
	Total	**1,04,857.00**	**1,04,857.00**
	Subscribed and Fully Paid-Up		
	10,05,570 (March 31, 2024: 10,05,570) Equity Shares of Rs.10/- each fully paid up	1,00,557.00	1,00,557.00
	Total	**1,00,557.00**	**1,00,557.00**

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2025	As at March 31, 2024
Equity shares	**No. of shares**	**No. of shares**
At the beginning of the year	10,05,570	10,05,570
Add: Shares issued during the year	-	-
Less: Shares forfeited, etc	-	-
Outstanding at the end of the year	**10,05,570**	**10,05,570**

Terms/ rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend (if any) in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Equity shares of Rs 10 each fully paid				
Move Traders and Credits Pvt. Ltd.	2,00,000	19.89	2,00,000	19.89

Shareholding of Promoters				
	Shares held by promoters at the end of the year			% Change
S. No.	Promoter name	No. of Sharess	% of total shares	during the year
-				
Total		-		

12 **Other Equity**

Nature & Purpose of Reserve

i **Reserve u/s 45-IC of RBI Act, 1934**

The Company has to transfer 20% of the profit after Tax to the statutory reserves in accordance with the provisions of section 45-IC Reserve Bank of India Act, 1934. The same will be utilised in accordance with the provisions of the Reserve Bank of India Act, 1934.

ii **Securities premium**
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the companies Act, 2013.

iii **General Reserve**
The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Company in accordance with the provisions of the Companies Act, 2013.

iv **Retained Earnings**
This reserve represents the cumulative profits of the Company less any transfers to statutory reserve. This can be utilised in accordance with the provisions of the Companies Act, 2013.

	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
			(₹ in hundreds)
13	**Interest Income** (On Financial assets measured at amortised cost)		
	Interest on Loans	22,076.17	31,297.16
	Interest on Deposits with Banks	29,120.22	13,219.24
	Total	**51,196.39**	**44,516.40**

	Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
			(₹ in hundreds)
14	**Finance costs** (On financial liabilities measured at amortised cost)		
	Other interest expense		
	-Income Tax	36.97	2.77
	Total	**36.97**	**2.77**

	Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
			(₹ in hundreds)
15	**Impairment of financial instruments (Net)**		
	On financial instruments measured at amortised cost		
	Loans	2,525.97	5,789.11
	Total	**2,525.97**	**5,789.11**
15.1	**Impairment on Loans**		
	On financial instruments measured at amortised cost		
	Bad Debts Writen-off	2,500.00	3,181.65
	Provision for Impairment	25.97	2,607.46
	Total	**2,525.97**	**5,789.11**

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

Year ended 31st March, 2025 *(₹ in hundreds)*

Particulars	**General Approach**			
	Stage1 Collective	**Stage2 Collective**	**Stage3 Collective**	**Total**
Loans	82.20	(56.23)	-	25.97
Total	**82.20**	**(56.23)**	**-**	**25.97**

Year ended 31st March, 2024 *(₹ in hundreds)*

Particulars	**General Approach**			
	Stage1 Collective	**Stage2 Collective**	**Stage3 Collective**	**Total**
Loans	2,421.92	185.54	-	2,607.46
Total	**2,421.92**	**185.54**	**-**	**2,607.46**

	Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
			(₹ in hundreds)
16	**Employees benefits expenses**		
	Salaries, wages and bonus	3,300.00	3,660.00
	Total	**3,300.00**	**3,660.00**

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
			(₹ in hundreds)
17	**Other expenses**		
	Advertisement Expenses	235.20	235.20
	Payment to Auditor		
	As Auditor -For Statutory Audit and Limited Reviews	354.00	354.00
	Annual Custody Fees	212.40	212.40
	Bank Charges	21.71	17.26
	Conveyance	130.61	46.85
	Director’s fees	160.00	-
	Legal, Professional & Technical charges	806.95	819.92
	Annual Listing Fees	3,835.00	3,835.00
	Printing & Stationery	196.01	154.14
	Rent	1,800.00	1,800.00
	Software expense	35.40	177.00
	Website	147.50	147.50
	Miscellaneous expenses	84.85	75.61
	Total	**8,019.63**	**7,874.88**

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
18	**Earnings Per Share**		
	Profit after tax (₹ in hundreds)	27,619.12	19,305.62
	Weighted average number of equity shares outstanding	10,05,570	10,05,570
	Face value of each share (₹)	10	10
	Basic and Diluted Earnings per share (₹)	**2.75**	**1.92**

19 Related Party Disclosure

Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Key Managerial Persons (KMPs) & Directors

Sugan Chand Jain (CEO & CFO)
Pooja Tyagi (Company Secretary upto 13-01-2025)
Rupali Kulshrestha (Company Secretary w.e.f. 14-01-2025)
Manu Jain (Director)
Anu Jain (Director)
Lav Kush Mishra (Director)
Surinder Kumar Nagpal (Independent Director upto 25-09-2024)
Heena Jain (Independent Director)
Abhishek Agarwal (Additional Director (Independent) w.e.f. 17-12-2024)

Relative of Directors

Meena Jain

Transactions with Related Parties during the year

Name of the related party	Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
			(₹ in hundreds)
Sugan Chand Jain	Remuneration	600.00	600.00
Girish Kumar	Remuneration	-	660.00
Pooja Tyagi	Remuneration	1,950.00	2,400.00
Rupali Kulshrestha	Remuneration	750.00	-
Heena Jain	Sitting Fees	80.00	-
Abhishek Agarwal	Sitting Fees	80.00	-
Meena Jain	Rent	1,800.00	1,800.00
Total		**5,260.00**	**5,460.00**

20 Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. The disclosure as required by section 22 of MSMED Act has been given below:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Principal amount payable to suppliers as at year-end	-	-
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

21 **Maturity Analysis Of Assets and Liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

(₹ in hundreds)

Particulars	**As at March 31, 2025**			**As at March 31, 2024**		
	Within 12 Months	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
ASSETS						
Financial Assets						
Cash and cash equivalents	44,299.93	-	44,299.93	2,655.60	-	2,655.60
Bank Balance other than (a) above	3,69,482.42	-	3,69,482.42	4,43,777.85	-	4,43,777.85
Loans	2,88,908.36	-	2,88,908.36	2,28,569.56	-	2,28,569.56
Non-financial Assets						
Current tax assets (Net)	675.95	-	675.95	182.86	-	182.86
Deferred tax Assets (Net)	-	232.85	232.85	-	236.37	236.37
Property, Plant and Equipment	-	933.21	933.21	-	1,331.37	1,331.37
Total Assets	**7,03,366.66**	**1,166.06**	**7,04,532.72**	**6,75,185.87**	**1,567.74**	**6,76,753.61**
LIABILITIES						
Financial Liabilities						
Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	513.99	-	513.99	324.00	-	324.00
Other non-financial liabilities	-	-	-	30.00	-	30.00
Total Liabilities	**513.99**	**-**	**513.99**	**354.00**	**-**	**354.00**
Net	**7,02,852.67**	**1,166.06**	**7,04,018.73**	**6,74,831.87**	**1,567.74**	**6,76,399.61**

22 Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and all other equity reserves attributable to equity holders of the Company. The primary objectives of the Company's capital management is to ensure that the Company complies with externally imposed capital requirements and maintains healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

23 Financial Instruments and Related Disclosures

Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in hundreds)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
a) Measured at Amortised Cost				
Cash and cash equivalents	44,299.93	44,299.93	2,655.60	2,655.60
Bank Balance other than (a) above	3,69,482.42	3,69,482.42	4,43,777.85	4,43,777.85
Loans	2,88,908.36	2,88,908.36	2,28,569.56	2,28,569.56
Total	**7,02,690.71**	**7,02,690.71**	**6,75,003.01**	**6,75,003.01**
Financial Liabilities				
a) Measured at Amortised Cost				
Other Payables	513.99	513.99	324.00	324.00
	513.99	**513.99**	**324.00**	**324.00**

All the financial assets and liabilities have short-term maturity (less than twelve months) and thus their carrying amounts are a reasonable approximation of their fair value.

Fair Value Hierarchy

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market and are determined by using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimated. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

24 Risk Management

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is mainly exposed to market risk, liquidity risk and credit risk. It is also subject to various operating and business risks.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage.

The framework has a different risk model which helps in identifying risk trends, exposure and potential impact analysis at a company level.

i Market Risk

The Company's Financial Instruments are exposed to market changes as are summarised below:

Foreign currency risk : The Company does not have any exposure to foreign currency. Hence, any fluctuations on account of foreign currency has not arisen.

Equity price risk: The Company does not have any investments in equity instruments. Hence, there are no Equity price risk

Interest rate risk: The Company is not exposed to interest rate risk as it has borrowings at fixed rate of interest.

ii Liquidity Risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

Liquidity risk management (based on commercial terms): *(₹ in hundreds)*

Particulars	Less than 3 months	3 to 12 months	> 12 months	Total
As at March 31, 2025				
Financial Assets				
Cash and cash equivalents	44,299.93	-	-	44,299.93
Bank Balance other than (a) above	-	3,69,482.42	-	3,69,482.42
Loans	-	2,88,908.36	-	2,88,908.36
Total	**44,299.93**	**6,58,390.78**	**-**	**7,02,690.71**
Financial Liabilities				
Other Payables	513.99	-	-	513.99
Total	**513.99**	**-**	**-**	**513.99**
As at March 31, 2024				
Financial Assets				
Cash and cash equivalents	2,655.60	-	-	2,655.60
Bank Balance other than (a) above	-	4,43,777.85	-	4,43,777.85
Loans	-	2,28,569.56	-	2,28,569.56
Total	**2,655.60**	**6,72,347.41**	**-**	**6,75,003.01**
Financial Liabilities				
Other Payables	324.00	-	-	324.00
Total	**324.00**	**-**	**-**	**324.00**

iii Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The principal business of the Company is to provide financing in the form of loans to its clients. Credit Risk is the risk of default of the counterparty to repay its obligations in a timely manner resulting in financial loss.Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

In order to avoid excessive concentrations of risk, the Company’s policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

25 The Company does not hold any Benami Property, nor there are any proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

26 The Company has no borrowings from banks or financial institutions on the basis of security of current assets, there is no requirement of filing of quarterly returns or statements.

27 The Company is not declared to be a wilful defaulter by any bank or financial institution or other lender.

28 Relationship with Struck off Companies:
To the best of knowledge and information of the Management, the Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

29 There are no charges or satisfaction pending to be registered with Registrar of Companies.

30 Since the Company is NBFC - Base Layer (NBFC-BL) not availing public funds, financial ratios (CRAR and liquidity coverage ratio) are not applicable and these ratios have not been prescribed by RBI for such NBFC. Hence, the same is not being disclosed.

31 The Company has complied with permitted number of layers of companies.

32 The Company is not party to any approved Scheme(s) of Arrangements.

SHIVKAMAL IMPEX LIMITED
NOTES TO FINANCIAL STATEMENTS
For the Year ended March 31, 2025

33 Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (obtained from any source) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

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

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

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

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

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

34 There are no contingent liabilities in knowledge of management of the company

35 There are no outstanding commitments.

36 There are no foreign currency transactions entered into by the company

37 As at 31st March, 2025 and as at 31st March, 2024, there are no loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

38 The business of the Company falls within a single primary segment vis.,'Financial Services' and hence, the disclosure requirement of the Ind AS 108 - "Operating Segments" is not applicable.

39 Figures of previous period have been regrouped/reclassified, wherever necessary, to make them comparable and to conform with current period classification.

Notes forming part of Financial Statements 1 to 39

In terms of our report of even date attached

For Multi Associates
Chartered Accountants
Firm's Registration No.: 509955C

For and on behalf of the Board of Directors of
Shivkamal Impex Limited

Anil Kumar Garg
Partner
Membership No.: 084003

Anu Jain	Manu Jain
Director	Director
DIN: 03515530	DIN: 07801467

Place: New Delhi
Date: May 13, 2025

Sugan Chand Jain	Rupali Kulshrestha
Chief Executive Officer	Company Secretary
& Chief Financial Officer	M. No. A41565

PROXY FORM

FORM NO. MGT- 11

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

CIN: L52110DL1985PLC019893
Name of the Company: SHIVKAMAL IMPEX LIMITED
Registered Office: Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964, e-mail: siv_kamal@yahoo.com, info@shivkamalimpex.com
Website: www.shivkamalimpex.com

Name of the Member(s): ______________________________
Registered Address:______________________________
E- Mail ID:______________________________
Folio No./ Client ID:______________________________
DP ID:______________________________

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

1. Name: ....
   Address: ....
   e- Mail ID: .... Signature: ....or failing him/ her
2. Name:..
   Address: ....
   e- Mail ID: .... Signature: .... or failing him/ her
3. Name: ....
   Address: ....
   e- Mail ID: .... Signature: ....

as my/our proxy to attend and vote for me/ us and my/ our behalf at the 40th Annual General Meeting of the Company, to be held on Saturday, September 20, 2025 at 10:00 A.M. at Ground Floor, Block-P- 7, Green Park (Extn.), New Delhi - 110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution matter in brief	FOR	AGAINST
Ordinary Business			
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and the Auditors thereon.		
2.	Appointment of a Director in place of Mr. Lavkush Mishra (DIN: 02241380) who retires by rotation, and being eligible, offers himself for re- appointment.		
Special Business			
3.	Appointment of Mr. Abhishek Agarwal (DIN: 10864559) as an Independent Director of the Company		

Signed this.. day of 2025
Signature of Shareholder..
Signature of Proxy holder(s) ....

Note: 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of the 40th Annual General Meeting.

SHIVKAMAL IMPEX LIMITED
CIN: L52110DL1985PLC019893
Regd. Office: Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964, e-mail: siv_kamal@yahoo.com, info@shivkamalimpex.com
Website: www.shivkamalimpex.com

40th ANNUAL GENERAL MEETING
ATTENDANCE SLIP

Attendance by
(Please tick the appropriate box)
- ☐ Member
- ☐ Proxy
- ☐ Authorised Representative

Name(s) of the Member(s) (including joint holders, if any):

____

Registered Address: ____

No. of Shares held: ____

Folio No. / Client ID & DP ID: ____

I hereby record my presence at the 40th Annual General Meeting of the Company being held on Saturday, September 20, 2025 at 10:00 A.M. at its Registered Office at Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016

………………………………………………………………	………………………………………………………
Name of Shareholder/ Proxy (in BLOCK LETTERS)	Shareholder's/ Proxy's Signature

Note: Please bring the above Attendance Slip to the Meeting.

SHIVKAMAL IMPEX LIMITED
CIN: L52110DL1985PLC019893
Registered Office: Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964, E-mail: siv_kamal@yahoo.com, info@shivkamalimpex.com
Website: www.shivkamalimpex.com