

NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S SHIVCHEM AGRO LIMITED (FORMERLY KNOWN AS SHIVCHEM AGRO PRIVATE LIMITED) IS SCHEDULED TO BE HELD ON TUESDAY, SEPTEMBER 08, 2026 AT 5:00 P.M. AT THE REGISTERED OFFICE SITUATED AT UNIT NO. 703, 704, AMBA TOWER, PLOT NO.2, COMMUNITY CENTRE, D.C CHOWK, SECTOR-9, ROHINI SEC-11, NORTH WEST DELHI, DELHI, INDIA, 110085.

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the financial year ended March 31, 2026 and the Statement of Cash Flow for the financial year ended March 31, 2026, together with the notes forming part thereof and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT the Financial Statements including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the financial year ended March 31, 2026 and the Statement of Cash Flow for the financial year ended March 31, 2026, together with the notes forming part thereof, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To re-appoint Mrs. Deepa Agarwal (DIN: 10777841), who retires by rotation as a Non-Executive Director and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder, Mrs. Deepa Agarwal (DIN: 10777841), who retires by rotation at this annual general meeting and, being eligible, offers herself for re-appointment, be and is hereby re-appointed.

SPECIAL BUSINESS

3. TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY

The proposed alteration of the Articles of Association is being made in connection with the Company's proposed Initial Public Offering (“IPO”) and the proposed listing of its equity shares. The alteration is intended to provide an enabling provision in the Articles of Association to facilitate compliance with the lock-in requirements applicable to pre-issue share capital and other specified equity shares under the SEBI ICDR Regulations, particularly where such lock-in cannot be recorded electronically by the Depositories due to pledge, freeze balance, safe keep balance or similar restrictions, and to clarify the treatment of such shares upon invocation or release of pledge.

Monika



“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and subject to such approvals, permissions and sanctions as may be required from the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies and/or any other statutory or regulatory authority, if any, the approval of the Members be and is hereby accorded for the alteration of the Articles of Association of the Company by inserting/adding the new Article immediately after Article No. 204 (or under such numbering as may be determined by the Board) relating to '**Lock-in of Equity Shares in Connection with Initial Public Offering of the Company**' and accordingly the new article will be read as under:

205. Lock-In of Equity Shares in Connection with Initial Public Offering of the Company

Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by members of the company are required to be locked in pursuant to SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safe keep balance”, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of Article 205,

(a) “Lock-in Period” means the period for which the entire pre-issue capital of the Company held by members and equity shares specified under SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with SEBI ICDR Regulations; and

(b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.

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RESOLVED FURTHER THAT Mr. Rohit Agarwal (DIN: 06693300), Chairman and Executive Director and Mr. Sachin Agarwal (DIN: 09316310) Managing Director of the Company be and is hereby severally authorised to finalise the numbering of the above Article, make such modifications or amendments as may be required by the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies or any other statutory or regulatory authority, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this Resolution.”

FOR SHIVCHEM AGRO LIMITED

(Formerly known as Shivchem Agro Private Limited)



MONIKA SHARMA

(Company Secretary)

Membership No: A66578

Add.: House No. 22, Swastik Kunj, Rohini
Sector-13, North West Delhi-110085



Date: 06.09.2026

Place: New Delhi

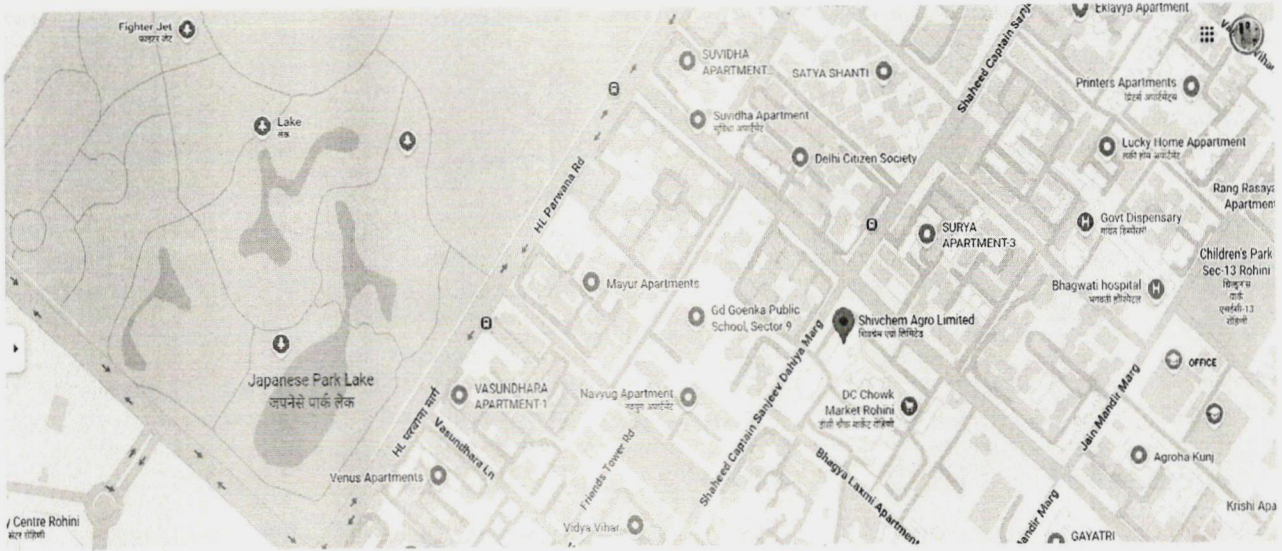
NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ENCLOSED HERewith THE NOTICE.
2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing the representatives to attend and vote at the Annual General Meeting.
3. Members/Proxies Attending the Meeting are Requested to Bring the Attendance Slip (Duly Completed) to The Meeting.
4. Members, who have registered their email addresses for receipt of documents in electronic mode under the green initiative of Ministry of Corporate Affairs, are being sent notice of AGM by emails.
5. The relevant details of the Director seeking re-appointment at this AGM pursuant to Secretarial Standard-2 on General Meetings are given in this Notice.
6. On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.
7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
8. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
9. As the Meeting is being convened at shorter notice, the Company is seeking the consent of the Members for holding the Annual General Meeting at shorter notice. The Meeting shall be held at shorter notice only if the requisite consent is received in writing or by electronic means from not less than ninety-five per cent of the Members entitled to vote at such Meeting, in accordance with Section 101(1) of the Companies Act, 2013. Separately, because the audited Financial Statements and accompanying documents are being circulated less than twenty-one days before the AGM, the Company shall obtain the consent required under Section 136 from the majority in number of members entitled to vote who represent not less than ninety-five per cent of the paid-up share capital carrying voting rights. A combined consent form may be used only if it expressly and separately satisfies both statutory tests.

Monika



10. ROUTE MAP OF THE REGISTERED OFFICE OF THE COMPANY



Kindly click on the following link for location:

<https://maps.app.goo.gl/3WzNjo5eeBMdjY2x7>

Monika



EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO 3: TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY.

The proposed alteration of the Articles of Association is being made in connection with the Company's proposed Initial Public Offering ("IPO") and the proposed listing of its equity shares. The alteration is intended to provide an enabling provision in the Articles of Association to facilitate compliance with the lock-in requirements applicable to pre-issue share capital and other specified equity shares under the SEBI ICDR Regulations, particularly where such lock-in cannot be recorded electronically by the Depositories due to pledge, freeze balance, safe keep balance or similar restrictions, and to clarify the treatment of such shares upon invocation or release of pledge.

The Company proposes to undertake an Initial Public Offering ("IPO") of its equity shares and list the equity shares on SME Platform of BSE Limited, subject to receipt of the necessary statutory and regulatory approvals.

In connection with the proposed IPO, the Company is required to comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), including the provisions relating to lock-in of pre-issue share capital and promoter contribution.

Pursuant to the latest regulatory requirements and depository operating guidelines, where lock-in of certain equity shares cannot be created electronically because such shares are under pledge, freeze balance, safe keep balance or any similar restriction, companies are required to have enabling provisions in their Articles of Association authorising the Company to instruct the Depositories to mark such shares as "non-transferable" for the applicable lock-in period. The proposed amendment also clarifies the treatment of such equity shares in cases of invocation or release of pledge during the lock-in period.

Accordingly, it is proposed to insert a new Article in the Articles of Association of the Company to facilitate compliance with the applicable provisions of the SEBI ICDR Regulations and the circulars/guidelines issued by SEBI and the Depositories from time to time.

In terms of Sections 5 and 14 of the Companies Act, 2013, alteration of the Articles of Association requires the approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

The draft altered Articles of Association of the Company incorporating the proposed Article 205 are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection at the Annual General Meeting.

Monika



The Board of Directors recommends the Special Resolution set out at Item No. 3 of this Notice for approval of the Members.

FOR SHIVCHEM AGRO LIMITED
(Formerly known as Shivchem Agro Private Limited)

Monika

MONIKA SHARMA
(Company Secretary)
Membership No: A66578
Add.: House No. 22, Swastik Kunj, Rohini
Sector-13, North West Delhi-110085



Date: 06.09.2026

Place: New Delhi

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Secretarial Standard - 2

Name of the Director	Deepa Agarwal
DIN	10777841
Designation/Category of Directorship	Non-Executive Director (Promoter)
Date of Birth	25-09-1984
Age	41
Date of first Appointment	20-11-2024
Terms & Conditions of Re-Appointment	In terms of Section 152(6) of the Act, Mrs. Deepa Agarwal is liable to retire by rotation and, being eligible, offers herself for re-appointment
Remuneration proposed to be paid	Sitting fees as approved by the Board from time to time, subject to applicable provisions of the Act
Remuneration last drawn (including Sitting Fees, if any)	₹2,24,000 as sitting fees
Relationship with other Director, Manager and other KMP of the Company	Mr. Sachin Agarwal (spouse)
Experience	More than 3 years
Qualifications	Not Available
Other Directorships held as on March 31, 2026 (except Shivchem Agro Limited)	NIL
Membership/ Chairmanship of Committees of other companies Boards as on March 31, 2026	NIL
No. of shares held in the Company as on March 31, 2026	20 equity shares
No. of Board Meetings attended	FY 2025-26: 14 out of 14 meetings FY 2026-27: 3 out of 3 meetings

Monika



Form No.MGT-11

Proxy form

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

CIN: U24290DL2021PLC386444

Name of the company: SHIVCHEM AGRO LIMITED

Registered office: Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini
Sec-11, North West Delhi, India, 110085

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above-named company, hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name:	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Tuesday, September 08, 2026 at the Registered Office and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Monika



S. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of Financial Statements along with the Auditor's Report and Board's Report		
2.	Re-appointment of Mrs. Deepa Agarwal as a Director liable to retire by rotation		
3.	Alteration of Articles of Association of the company		

Signed this..... day of2026

Affix
Revenue
Stamps

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. The proxy need not be a member of the company

Monika



FORMAT

ATTENDANCE SLIP

Annual General Meeting Tuesday, September 08, 2026, at 05:00 P.M.

DP ID No.* _____ & Client ID No.* _____

Name of the Shareholder: _____

No. of shares held: _____

I/We certify that I/We am/are a registered shareholder/ proxy for the registered shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on, Tuesday, September 08, 2026 at 05:00 P.M at the Registered Office of the Company.

Member's/Proxy's name in Block Letters:

Name of the Authorised Representative:

Member's/ Authorised Representative's/ Proxy's Signature:

Note: Please fill this attendance slip and hand it over at the Annual General Meeting

Monika



BOARD'S REPORT

**FINANCIAL YEAR
2025-26**

**SHIVCHEM AGRO LIMITED
(FORMERLY KNOWN AS SHIVCHEM AGRO PRIVATE LIMITED)**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sachin Agarwal
Mr. Rohit Agarwal
Mrs. Deepa Agarwal
Ms. Ayushi Sharma
Mr. Rajeev Gupta

Managing Director
Chairman & Executive Director
Non - Executive Director
Non-Executive & Independent Director
Non-Executive & Independent Director

CHIEF FINANCIAL OFFICER

Mr. Pawan Kumar Agrawal

COMPANY SECRETARY

Ms. Monika Sharma

STATUTORY AUDITOR

M/s VMSM & Co., Chartered Accountants,
(Firm Registration Number-329962E),
Diamond Prestige, Suite no - 115, 1st Floor,
41A, A.J.C Road, Kolkata, West Bengal 700017

REGISTERED OFFICE

Unit No. 703, 704, Amba Tower, Plot No. 2, Community Centre, D.C.
Chowk, Sector - 9, Rohini Sec -11, North West Delhi, Delhi, India - 110085



BOARD'S REPORT

To,

The Members,
SHIVCHEM AGRO LIMITED
(Formerly known as Shivchem Agro Private Limited)

Your Board of Directors ("the Board") is pleased to present the 'Fifth Board Report' of the Company on the business and operations of the Company together with the Audited Financial Statements for the financial year ended **March 31, 2026**.

FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performance is as follows:

(Rs. In Lakhs)

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Revenue from Operations	3,381.59	2,746.50
Finance Income	0.17	3.83
Other Income	2.10	-
Total Income (A)	3,383.86	2,750.33
Cost of material consumed	1,543.35	2,015.25
(Increase/ Decrease in inventory of work-in-progress and finished goods	323.34	(491.46)
Employee benefit expenses	392.12	334.03
Depreciation and amortization	26.44	0.26
Finance costs	133.91	71.97
Other Expenses	524.74	472.29
Total Expenses (B)	2,943.90	2,402.34
Profit/ (Loss) Before Tax [C = (A-B)]	439.96	347.99
Current Tax	115.17	78.78
Deferred Tax	3.78	8.57
Tax Expense for Previous Year	2.03	-
Total Tax Expenses (D)	120.98	87.35
Profit/ (Loss) for the year [C-D]	318.98	260.64

PERFORMANCE REVIEW



During the year, your Company achieved total income of Rs. 3,383.86 lakhs as compared to Rs. 2,750.33 lakhs in the previous year, representing an increase of approximately 23.03%. The Company earned a profit after tax of Rs. 318.98 lakhs as compared to Rs. 260.64 lakhs in the previous year, representing an increase of approximately 22.38%.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR

The operations of the Company during the financial year under review were satisfactory. The Board continued to review the business operations and formulate strategies for the growth and expansion of the Company.

CHANGE IN NATURE OF BUSINESS IF ANY

During the year under review, there has been no change in the nature of business of the Company.

DIVIDEND

The Board of Directors has considered it prudent to retain the profits for the purpose of business growth and expansion. Accordingly, no dividend has been recommended for the financial year ended March 31, 2026.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF.

No amount was transferred to Investor Education and Protection Fund as there is no unclaimed dividend.

TRANSFER TO RESERVES

The Company had not transferred any sum to reserves during the financial year ended March 31, 2026.

ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link at <https://shivchemagro.com/Annual%20Return.php>

The Annual Return for the financial year 2025-26 shall be placed on the website within the prescribed time after filing with the Registrar of Companies.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Shifting of Registered Office



The Company shifted its Registered Office with effect from April 23, 2025, from Unit No. B-307, 3rd Floor, North Ex Mall, Rohini Sector-9, Rohini Sec-11, Delhi, India - 110085 to Unit No. 703, 704, Amba Tower, Plot No. 2, Community Centre, D.C. Chowk, Sector-9, Rohini Sec-11, North West Delhi, Delhi, India - 110085.

The Directors of the Company were severally authorised to sign and file **e-Form INC-22** and such other forms, documents and papers as may be required in connection with the aforesaid shifting of the Registered Office and to undertake all necessary acts, deeds and things in this regard. The requisite statutory filings and approvals, as applicable, were duly completed/obtained in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Appointment of Mr. Rajeev Gupta as Non-Executive & Independent Director of the company

Mr. Rajeev Gupta was appointed as an Additional Director of the Company with effect from April 03, 2025 and was subsequently regularised and appointed as a Non-Executive Independent Director by the Members at the Extraordinary General Meeting held on April 04, 2025.

Further, Mr. Sachin Agarwal (DIN: 09316310), Managing Director, and Mr. Rohit Agarwal (DIN: 06693300), Director of the Company, were severally authorised to execute the necessary documents, complete the requisite statutory filings with the Registrar of Companies and undertake all such acts, deeds and things as may be necessary in connection with the aforesaid appointment.

Submission of DRHP and In-principle approval from BSE-SME

The Company continued to undertake the necessary steps in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited ("BSE"). The proposal to proceed with the IPO comprising a Fresh Issue of upto 23,80,800 Equity Shares of the Company was authorised by a resolution of the Company Board dated June 24, 2025 and by the shareholders' resolution adopted pursuant to the Section 23 of the Companies Act, 2013 at general meeting held on June 25, 2025.

Further, the board of director, at its meeting held on September 29, 2025, approved the Draft Red Herring Prospectus ("DRHP") dated September 29, 2025 and authorised to make an application to the BSE Limited for in-principle approval for listing of the Equity Shares of the Company on the SME Platform of BSE Limited.

BSE, vide its approval letter dated December 29, 2025, granted in-principle approval vide reference no. LO/SME-IPO/MM/IP/617/2025-26 for listing of the Company's Equity Shares on the BSE SME Platform.

INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE / ASSOCIATE COMPANY

The Company does not have any Subsidiary Company, Joint Ventures and Associate Company as required to be disclosed in terms of provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8 the Companies (Accounts) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year under review, no significant or material order was passed by any regulator, court or tribunal which could impact the Company's going concern status or materially affect its operations or future business.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS



The Board is of the opinion that there exists an adequate internal financial control with reference to the financial Statements & which are commensurate with the size and operations of the Company.

During the financial year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy commensurate with the size, nature and complexity of its operations. The Risk Management Policy was approved by the Board of Directors at its meeting held on June 24, 2025.

The Policy provides a framework for identification, assessment, monitoring and mitigation of various risks associated with the business and operations of the Company. The Board of Directors periodically reviews the risk management framework and takes appropriate measures for mitigation of identified risks.

In the opinion of the Board, there are no risks which may threaten the existence of the Company.

BUY BACK OF SECURITIES

The Company did not carry out buy back of any securities during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As at March 31, 2026, the Company's Board comprised of 5 (Five) Directors. Besides the Chairperson & Executive Director and Managing Director, the Board consists of 2 (Two) Independent Directors and 1 (Non – Executive Director). The details of the above composition of the Board of Directors and Key Managerial Personnels have been provided below:

Mr. Sachin Agarwal (DIN: 09316310)	Managing Director
Mr. Rohit Agarwal (DIN: 06693300)	Chairman & Executive Director
Mrs. Deepa Agarwal (DIN: 10777841)	Non-Executive Director
Ms. Ayushi Sharma (DIN: 10576765)	Non-Executive and Independent Director
Mr. Rajeev Gupta (DIN: 10869321)	Non-Executive and Independent Director
Mrs. Monika Sharma (ACS: A66578)	Company Secretary
Mr. Jatin Bansal (PAN: BMPPB4068R)	Chief Financial Officer up to March 31, 2026

Changes in Key Managerial Personnel

The Board of the Company approved the following appointment and cessation during the financial year under review and after the end of the financial year:

(a) Resignation of Chief Financial Officer of the company

During the year, Mr. Jatin Bansal (PAN: BMPPB4068R), who was appointed as the Chief Financial Officer (CFO) of the Company effective from September 17, 2024 resigned from the position of Chief Financial Officer with effect from the close of business hours on March 31, 2026. The Board took note of and accepted his resignation at the Board Meeting held on April 01, 2026 and authorized any Director to complete the necessary filings and formalities with the Registrar of Companies.



(b) Appointment of Chief Financial Officer of the company

After the closure of the Financial Year, based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board considered and approved the appointment of Mr. Pawan Kumar Agrawal (PAN: AAMPA9879R) as the Chief Financial Officer (CFO) of the Company with effect from May 28, 2026, on such terms and conditions as approved by the Board. The Board further authorized any Director to complete the necessary filings and other formalities with the Registrar of Companies.

(c) Re-appointment of Director

Mrs. Deepa Agarwal (DIN: 10777841), Non-Executive Director of the Company, was re-appointed at the 5th Annual General Meeting of the Company who was eligible for retire by rotation.

MANAGERIAL REMUNERATION

The remuneration of Mr. Sachin Agarwal, Managing Director of the Company, was fixed at Rs. 6 lakh per annum, as approved by the members at the Extraordinary General Meeting (EGM) held on December 24, 2024, and the same continued during F.Y. 2025-26.

Further, the remuneration of Mr. Rohit Agarwal, Executive Director of the Company, was fixed at Rs. 6 lakh per annum and the same continued during F.Y. 2025-26.

MEETINGS OF THE BOARD OF DIRECTORS HELD DURING THE FINANCIAL YEAR

During the financial year ended March 31, 2026, a total of 14 Board Meetings were held on the April 03, 2025, April 23, 2025, May 23, 2025, June 24, 2025, August 26, 2025, September 25, 2025, September 29, 2025, October 01, 2025, November 14, 2025, December 11, 2025, December 29, 2025, January 06, 2026, February 16, 2026, and March 20, 2026.

The gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and Secretarial Standard – 1 on Meetings of the Board of Directors

BOARD COMMITTEES OF THE COMPANY

To facilitate focused oversight and effective governance, the Board has constituted the following Committees in accordance with the provisions of the Act pursuant to a resolution passed by the Board on June 24, 2025:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The composition of the Committees of the Board as on the date of this Report is as follows:

Audit Committee

The Audit Committee comprises the following Directors:

Name of Director	Designation	Nature of Directorship
Ms. Ayushi Sharma	Chairperson	Non-Executive & Independent Director
Mr. Rajeev Gupta	Member	Non-Executive & Independent Director
Mr. Sachin Agarwal	Member	Managing Director



During the financial year 2025-26, the Audit Committee met 4 (Four) times on June 28, 2025, September 25, 2025, October 01, 2025, and December 11, 2025.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Designation	Nature of Directorship
Ms. Ayushi Sharma	Chairperson	Non-Executive & Independent Director
Mr. Rajeev Gupta	Member	Non-Executive & Independent Director
Mrs. Deepa Agarwal	Member	Non-Executive Director

During the financial year 2025-26, the Committee met on February 12, 2026.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee comprises the following Directors:

Name of Director	Designation	Nature of Directorship
Mr. Rajeev Gupta	Chairperson	Non-Executive & Independent Director
Mr. Sachin Agarwal	Member	Managing Director
Mr. Rohit Agarwal	Member	Executive Director

During the financial year 2025-26, the Committee met on February 12, 2026.

INDEPENDENT DIRECTORS MEETING

In accordance with Schedule IV to the Companies Act, 2013, a separate meeting of the Independent Directors was held on February 12, 2026, without the presence of the Non-Independent Directors and members of the Management.

BOARD EVALUATION

The provisions of Section 134(3)(p) read with Rule 8(4) of the Companies (Accounts) Rules, 2014 are not applicable to the Company for the financial year under review, as the Company is an unlisted public company and its paid-up share capital as at the end of the preceding financial year was below the prescribed threshold of Rs. 25 crore. Accordingly, the requirement to include a statement on formal annual evaluation of the performance of the Board, its committees and individual Directors does not apply to the Company for the year under review.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year under review, as the prescribed thresholds are not met. Accordingly, the Company has not developed or implemented any Corporate Social Responsibility initiatives during the year.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION ETC

The Company has formulated a Nomination and Remuneration Policy in accordance with the applicable provisions of the Companies Act, 2013, which, inter alia, provides the framework for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, and lays down the criteria for determining their qualifications, positive attributes and independence.



The Nomination and Remuneration Committee, wherever applicable, considers and recommends to the Board the appointment and remuneration of Directors and Key Managerial Personnel in accordance with the provisions of the said Policy and applicable laws.

DECLARATION FROM THE NON-EXECUTIVE & INDEPENDENT DIRECTORS

The Non-Executive & Independent Directors have individually declared to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 at the time of their respective appointment and there is no change in the circumstances as on the date of this report which may affect their status as an Independent Director. The declarations as per Section 149(7) of the Companies Act, 2013 for F.Y. 2025-26 have been duly received from all Independent Directors in the first Board meeting held during the financial year.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUDS BY AUDITORS

There are no frauds reported by the Auditors during the year in terms of the provisions of Section 143(12) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

- In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards had been followed and there are no material departures from the same;
- Accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2026 and of the profit and loss of the Company for that period.
- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 have been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts for the year ended March 31, 2026 have been prepared on a going concern basis and;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS



M/s VMSM & Co., Chartered Accountants (FRN-329962E), having their office at 41/A, AJC Bose Road, Diamond Prestige, Suite No-115, 1st Floor, Nonapukur Tram Depot, West Bengal - 700017, continue to be the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the Annual General Meeting held for the financial year 2024-25 and continuing until the conclusion of the Annual General Meeting to be held for the financial year 2029-30.

BOARD'S EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY STATUTORY AUDITORS

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, the particulars of loans, guarantees and investments covered under Section 186, if any, have been disclosed in the financial statements.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES AS PER SECTION 188 OF THE COMPANIES ACT, 2013

The related party transactions entered into by the Company during the reporting period were, as applicable, in the ordinary course of business and on an arm's length basis. The particulars required under Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are set out in Form AOC-2 annexed to this Report as Annexure-A.

SHARE CAPITAL

(a) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

(b) Employees Stock Option Plan

During the year, the Company has not granted any stock options.

(c) Issue of Equity Shares with Differential Rights

The Company has not issued any Equity shares with differential rights during the period under review.

(d) Increase in Authorised Share Capital

There was no increase in the Authorised Share Capital of the Company during the financial year under review.

(e) Increase in Issued, Subscribed & Fully Paid-up share Capital

There was no increase in the issued, subscribed and fully paid-up share capital of the Company during the financial year under review.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.



Further, the Company has not accepted any amounts which are deemed to be deposits.

During the year under review, the Company had accepted unsecured loan from Director, which have been duly disclosed in the financial statements and are in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to disclosure of particulars of employees and remuneration are not applicable to the Company for the financial year under review.

Accordingly, the Company is not required to make the disclosures prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the Board's Report for the financial year under review.

DISQUALIFICATIONS OF DIRECTORS UNDER SECTION 164

There is no such Director in the company who is disqualified under section 164.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption & foreign Exchange Earning and Outgo are as follows:

A. Conservation of energy:

(i) The steps taken or impact on conservation of energy:

The Company endeavours to conserve energy in its agrochemical manufacturing operations through efficient utilisation of plant and machinery, regular preventive maintenance, and optimum use of electricity and other energy resources to minimise energy consumption and losses.

(ii) The steps taken by the company for utilizing alternate sources of energy: Nil

(iii) The capital investment on energy conservation equipment: Nil

B. Technology absorption:

(i) The efforts made towards technology absorption: Nil

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N/A

a) The details of technology imported: N/A

b) The year of import: N/A

c) Whether the technology been fully absorbed:-N/A

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N/A

e) The expenditure incurred on Research and Development: Nil



C. Foreign exchange earnings and Outgo- Nil

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT

Since the Company has not accepted any deposits during the financial year under review, the requirement to disclose details of deposits not in compliance with Chapter V of the Companies Act, 2013 is not applicable.

DEMATERIALISATION OF EQUITY SHARES

As at March 31, 2026, 100% of the Company's equity shares were held in dematerialised form. The International Securities Identification Number (ISIN) for the equity shares of the Company is INE18CU01023.

SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company for the financial year under review, as the Company does not fulfil the prescribed threshold criteria of paid-up share capital or turnover as on the last date of the latest audited financial statements. Accordingly, the requirement to obtain and annex a Secretarial Audit Report does not apply to the Company for the year under review.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no application was made, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee has been duly constituted in accordance with the requirements of the Act to redress complaints received regarding sexual harassment. The Company has also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and ensures a safe, secure and conducive working environment for all employees.

During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2026. No complaint remained pending for more than 90 days as at March 31, 2026.

The table below provides details of complaints received/ disposed during the financial year 2025 – 2026:

Number of complaints received during the year	NIL
Number of complaints disposed of during the year	NIL
Number of complaints pending at the end of the year exceeding ninety days	NIL



COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013.

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, are not applicable to the Company. Accordingly, the Company is not required to maintain such cost records.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such transactions were made during the financial year 2025-26.

THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

During the period under review, The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation for the co-operation and support extended by the shareholders, various authorities, banks, dealers and vendors.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

For and on behalf of Board
Shivchem Agro Limited
(Formerly Known as Shivchem Agro Private Limited)

SD/-
Rohit Agarwal
(Chairman & Executive Director)
DIN: 06693300
Flat No. 126, Regal Co-Op Housing Society
(Star Apartment), Near Sanjeev Dahiya Government
School, Sector – 9,
Rohini Sector – 7, Rohini,
North West Delhi, Delhi -110085

SD/-
Sachin Agarwal
(Managing Director)
DIN: 09316310
Address: A-1/306, 3rd Floor, Rang Rasayan
Apartment, Near Bhagwati Hospital,
Sector-13, Rohini Sector-7, North West Delhi,
Delhi-110085

Place: New Delhi
Date: September 05, 2026



ANNEXURE-A

Form No. AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1	Details of contracts or arrangements or transactions not at arm's length basis:		
	The Company has not entered into any contract or arrangement with its related parties which is not at arm's length during Financial Year 2025-26		
2	Details of material contracts or arrangement or transactions at arm's length basis:		
	<i>(Amount in Lakhs)</i>		
a)	Name(s) of the related party and nature of relationship	Rohit Agarwal Chairman and Executive Director	Sachin Agarwal Managing Director
b)	Nature of contracts / arrangements / transactions	Purchase of immovable property	Purchase of immovable property
c)	Duration of the contracts / arrangements / transactions	One Time	One Time
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Agreement to Sell was entered into at New Delhi on October 01, 2025, between Mr. Rohit Agarwal and Shivchem Agro Limited for the purchase of an immovable property situated at Flat No. 126, Regal Co-op Housing Society, Star Apartment, Sector-9, Rohini, Delhi – 110085, for a total consideration of ₹127.76 Lakhs (Rupees One Crore Twenty-Seven Lakh Seventy-Six Thousand only).	The Agreement to Sell was entered into at Jhajjar, Haryana on October 01, 2025, between Mr. Sachin Agarwal and Shivchem Agro Limited for the purchase of an immovable property situated at Killa No. 102/19/1 (4-3), Khewat No. 609, Khata No. 688, Village Barhana, Tehsil Beri, District Jhajjar, Haryana – 124107, for a total consideration of ₹171.18 Lakhs (Rupees One Crore Seventy-One Lakh Eighteen Thousand only).
e)	Date(s) of approval by the Board, if any	October 01, 2025	October 01, 2025
f)	Amount paid as advances, if any	Rs. 102.42 Lakhs	Rs. 135.56 Lakhs

*NOTE: The details of the names, nature of relationship, and nature of such contracts / arrangements / transactions are disclosed in Note No. 27 forming part of the financial statements.

For and on behalf of Board

Shivchem Agro Limited

(Formerly Known as Shivchem Agro Private Limited)





SHIVCHEM AGRO
FARMING • FUTURE • FOREVER

SHIVCHEM AGRO LIMITED

(Formerly Known as Shivchem Agro Private Limited)

CIN: U24290DL2021PLC386444

Regd. Office: Unit No. 703, 704, Amba Tower, Plot No. 2,
Community Centre, D.C. Chowk, Sector - 9, Sec-11, Rohini,
North West Delhi, Delhi - 110085

Email: info@shivchemagro.com

Tel: 011-4600-8555 | Fax: 011-4802-8510

SD/-

Rohit Agarwal

(Chairman & Executive Director)

DIN: 06693300

Flat No. 126, Regal Co-Op Housing Society

(Star Apartment), Near Sanjeev Dahiya Government

School, Sector - 9,

Rohini Sector - 7, Rohini,

North West Delhi, Delhi - 110085

SD/-

Sachin Agarwal

(Managing Director)

DIN: 09316310

Address: A-1/306, 3rd Floor, Rang Rasayan

Apartment, Near Bhagwati Hospital,

Sector-13, Rohini Sector-7, North West Delhi,

Delhi-110085

Date: September 05, 2026

Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To the Members of Shivchem Agro Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shivchem Agro Limited ("the Company"), formerly known as Shivchem Agro Private Limited, which comprises of the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss Account and the Statement of Cash Flows for the year ended 31st March, 2026 and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards of Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the financial statements and auditors' report thereon

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



Emphasis of matters

Without qualifying our opinion, we like to draw attention toward the following comments:

1. The Company has sent various letters to its vendors enquiring about their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The Company has not received any information in this regard and therefore not maintained appropriate documents to ascertain whether creditors are registered under Micro, Small and Medium Development Act, 2006.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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 accounting standards specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and the 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 statement that give a true and fair view and free from material misstatement, whether due to fraud and error.

In preparing the standalone financial statements, the respective Management and 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.

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of materials misstatements 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 with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company 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 (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in '**Annexure A**', a statement of 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, based on our audit we report that: -
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. In our opinion, the Balance Sheet, the Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representation received from the Directors as on 31st March, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate reports in '**Annexure B**';
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with schedule V of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is not in excess of the limit laid down under the provisions of section 197 of the Act.



CHARTERED ACCOUNTANTS

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 pending litigations which would have any impact in its financial position as on 31st March, 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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 of the company has represented that, to the best of its knowledge and belief, and as disclosed in note 37 to the standalone financial statements, 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 entity ('Intermediary'), 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 Beneficiary') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
(b) The management of the company has represented, that, to the best of its knowledge and belief, and as disclosed in note 37 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ('Funding Party'), 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 Beneficiary') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
(c) Based on such audit procedures that we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (iv) (a) and (iv) (b) above, contain any material misstatement;
 - v. The Company has not declared or paid dividend during the year. Hence, this clause does not apply to the Company.
 - vi. Based on our examination which included test checks, the Company has used an accounting software (Tally Prime Edit Log) for maintaining its books of accounts for the financial year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility and audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account and this feature of recording audit trail (edit log) was not operated throughout the year for all the relevant transactions recorded in software. Although the audit trail feature has not been enabled in the accounting software, verification of changes made within the system is currently limited. Specifically, the date and details of edits cannot be independently verified through the edit log until the exact transactions that were modified are identified. We are unable to comment whether the audit trail was preserved as per the statutory requirement.

For VMSM & Co.

Chartered Accountants

ICAI firm registration number: 329962E

Vimal Madhogaria

Vimal Madhogaria
Partner

Membership No.: 307504

UDIN: 26307504CNNTNF3586



Place of signature: Kolkata

Dated: 05th September, 2026



Annexure-A referred to in paragraph under the head 'Report on Other Legal and Regulatory Requirements' of our report of even date

{Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2026}

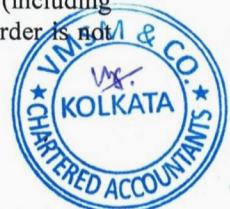
Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- I. In respect of company's property, plant and equipment and intangible assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment except that the records are maintained for group of similar assets and not for individual assets.
 - (b) The Company has maintained proper records showing full particulars of intangible assets.
 - (c) The Company has regular programme of physical verification of its property, plant and equipment by which all the fixed assets are physically verified by the management once in the period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. During the current year, the Company has not carried out the physical verification of certain property, plant and equipment and hence we are unable to comment whether any material discrepancies were noticed on such verification.
 - (d) The Company does not own any 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 accordingly, the requirement to report on clause 3(i)c is not applicable to the company and hence not commented upon.
 - (e) The Company has not revalued its property, plant and equipment or intangible assets or both during the year.
 - (f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder during the year.
- II.
 - (a) The management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with the books of account.
 - (b) According to the information and explanations given to us and as per the records verified by us, the Company has no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate from banks or from financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the order is not applicable.
- III.
 - (a) The Company has not made any investments, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties during the year and hence reporting under clause (iii) (a) of the Order is not applicable to the Company.
 - (b) The Company has neither made any investment nor given any loans and advances in the nature of loans during the year and hence reporting under the clause (iii) (b) of the Order is not applicable to the Company.



(c) The Company has not granted any loans or advances in the nature of loans to Companies, firms, Limited Liability Partnership or any other parties and hence reporting under 3 (iii) (c), (d), (e) and (f) of the Order are not applicable to the Company.

- IV. According to the information and explanations given to us the Company has not given any loans, guarantee or security or made any investment, to which the provisions of sections 185 and 186 of the Companies Act, 2013, applies. Hence not commented upon.
- V. The Company has not accepted any deposits or amount which are deemed to be deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013, and rules framed thereunder. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- VI. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products. Hence not commented upon.
- VII. (a) According to the records maintained by the Company and examined by us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, and any other material statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases.
- Further no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable except that no records are maintained for contractual employees. Hence, we are unable to comment on whether the statutory dues in respect to such employees were deposited or not.
- (b) Based on the records maintained by the Company and examined by us there were no dues of goods and service tax, provident fund, employees state insurance, income tax, and other material statutory dues which have not been deposited on account of dispute as on March 31, 2026 except our observation in Clause VII (a) above.
- 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 and hence not commented upon.
- IX. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) On an overall examination of the financial statements, funds raised on short term basis have not been utilised for long term purposes by the Company.
- (e) As the Company does not have any subsidiaries, associates or joint ventures during the year therefore, the provisions of the clauses 3(ix)(e) and (f) of the Order were not applicable to the Company.
- X. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year; Hence the requirement to report on clause 3(x)(a) of the order is not applicable to the company and hence not commented upon.



- X. (b) The Company has not made any preferential allotment or private placement of equity shares or convertible debentures during the year. Hence the requirement to report on clause 3(x)(b) of the order is not applicable to the company and hence not commented upon.
- XI. (a) Any fraud by the Company or any fraud on the Company has not been noticed or reported during the year;
- (b) No report under section 143(12) of the Companies Act, 2013, has been filed by the auditors in Form ADT-4 during the year as prescribed under Rule 13 of the Companies Act (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) There is no whistle-blower complaints, received during the year by the Company. Accordingly, the provisions, stated in para 3(xi) (c) of the order is not applicable to the Company.
- XII. According to the information and explanations given to us, the Company is not a Nidhi company and hence, the reporting under clause 3(xii) of the Order is not applicable to the Company;
- XIII. Transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards and the Companies Act, 2013. Identification of the related parties were made and provided by the management of the Company.
- XIV. (a) During the year the Company neither have any internal audit system nor statutorily required to have an internal audit system under the provisions of section 138 of the act.
- (b) This clause is not applicable because of the non-applicability of clause xiv(a) of the order.
- XV. The company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provision of clause 3(xv) of the Order is not applicable;
- XVI. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) of the Order are not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- XVII. The Company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- XVIII. During the financial year ended 31st March, 2026, there has been no resignation of the statutory auditor of the Company. Hence the provisions of clause 3(xviii) of the Order is not applicable to the company during the year.
- XIX. On the basis of the financial ratios disclosed in note 37 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors of the Company and management plans and based on our examination of the evidence supporting 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 indicating that the company is incapable of meeting its liabilities existing at the date of the 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 towards Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause 3(xx)(a) to (b) of the Order is not applicable to the Company.
- XXI. The Company has not made any investments in subsidiary company. Therefore, the Company does not require to prepare consolidated financial statements. Hence, the reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For VMSM & Co.
Chartered Accountants
ICAI firm registration number: 329962E

V Madhogaria

Vimal Madhogaria
Partner
Membership No.
UDIN: 26307504CNNTNF3586



Place of signature: Kolkata
Dated: 05th September, 2026.



Annexure-B referred to in paragraph under the head 'Report on Other Legal and Regulatory Requirements' of our report of even date

{Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2026}

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013

We have audited the Internal financial controls over financial reporting of Shivchem Agro Ltd ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board is responsible for establishing and maintaining Internal Financial Controls, based on the Internal Control with reference to Financial Statements criteria established by the Company, considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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, specified under section 143(10) of the Companies Act, 2013, to the extent 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Financial Statements were 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 authorisation 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

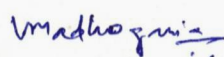
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risks 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, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on "the Internal control over financial reporting criteria established by the Company considering the essential components of Internal control stated In the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

For **VMSM & Co.**
Chartered Accountants

ICAI firm registration number: 329962E


Vimal Madhogaria

Partner

Membership No.: 307504

UDIN: 26307504CNNTNF3586



Place of signature: Kolkata

Dated: 05th September, 2026



Shivchem Agro Limited
(Formerly known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444
Balance Sheet as at March 31, 2026

(Rs. in Lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
I Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital	2	263.64	263.64
(b) Reserves and surplus	3	1,029.73	697.60
		1,293.37	961.24
2 Non-current liabilities			
(a) Long-term borrowings	4	279.91	273.81
(b) Deferred tax liabilities	10	13.08	9.30
		292.99	283.11
3 Current liabilities			
(a) Short-term borrowings	5	447.61	552.34
(b) Trade payable			
(A) total outstanding dues of micro enterprises and small enterprises; and	6	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6	1,986.86	1,583.34
(c) Other current liabilities	7	357.47	156.84
(d) Short-term provisions	8	125.55	78.78
		2,917.49	2,371.30
Total		4,503.85	3,615.65
II Assets			
1 Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	9A	362.85	430.85
(ii) Intangible assets	9B	6.45	6.97
(iii) Capital work-in-progress	9C	-	-
		369.30	437.82
2 Current assets			
(a) Inventories	15	2,056.46	1,863.72
(b) Trade receivables	11	1,693.56	1,111.50
(c) Cash and cash equivalents	12	12.84	23.92
(d) Short-term loans and advances	13	239.35	5.16
(e) Other current assets	14	132.34	173.53
		4,134.55	3,177.83
Total		4,503.85	3,615.65

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

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For and on behalf of,

For and on behalf of the Board of Directors of **Shivchem Agro Limited**

VMSM & CO

Chartered Accountants
Firm Regn. No.: 329962E

SD/-
Rohit Agarwal
Chairman and Executive Director
DIN: 06693300
Place: Delhi
Date: 05-Sept-2026

SD/-
Sachin Agarwal
Managing Director
DIN: 09316310
Place: Delhi
Date: 05-Sept-2026

SD/-

Vimal Madhogaria
Partner
Membership No: 307504
UDIN: 26307504CNNTNF3586
Place of Signature: Kolkata
Date: 05-Sept-2026

SD/-
Monika Sharma
Company Secretary
Membership number: A66578
Place: Delhi
Date: 05-Sept-2026

SD/-
Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: Delhi
Date: 05-Sept-2026

Shivchem Agro Limited
(Formerly known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444
Statement of Profit and Loss for the period ended March 31, 2026

(Rs. in Lakhs)

	Notes	As at March 31, 2026	As at March 31, 2025
I INCOME			
Revenue from operations	16	3,381.59	2,746.50
Finance income	17	0.17	3.83
Other income	18	2.10	-
Total income (A)		3,383.86	2,750.33
II EXPENSES			
Cost of material consumed	19	1,543.35	2,015.25
(Increase)/decrease in inventory of work-in-progress and finished goods	20	323.34	(491.46)
Employee benefit expenses	21	392.12	334.03
Depreciation and amortisation	9	26.44	0.26
Finance costs	22	133.91	71.97
Other expenses	23	524.74	472.29
Total expenses (B)		2,943.90	2,402.34
Profit/(Loss) before tax [C = (A-B)]		439.96	347.99
Tax expenses			
(a) Current tax expense for current year		115.17	78.78
(b) Deferred tax	10	3.78	8.57
(c) Tax Expense for Previous Year		2.03	-
Total tax expenses (D)		120.98	87.35
Profit/(Loss) for the year [C-D]		318.98	260.64
Earning per equity share [nominal value per share of Rs. 5 each] Basic and diluted (in Rs.)	24	6.05	12.03

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

1

2-38

For and on behalf of the Board of Directors of **Shivchem Agro Limited**

For and on behalf of,
VMSM & CO
Chartered Accountants
Firm Regn. No.: 329962E

SD/-
Vimal Madhogaria
Partner
Membership No: 307504
UDIN: 26307504CNNTNF3586
Place of Signature: Kolkata
Date: 05-Sept-2026

SD/-
Rohit Agarwal
Chairman and Executive Director
DIN: 06693300
Place: Delhi
Date: 05-Sept-2026

SD/-
Sachin Agarwal
Managing Director
DIN: 09316310
Place: Delhi
Date: 05-Sept-2026

SD/-
Monika Sharma
Company Secretary
Membership number: A66578
Place: Delhi
Date: 05-Sept-2026

SD/-
Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: Delhi
Date: 05-Sept-2026

Shivchem Agro Limited
(Formerly known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444
Statement for Cash Flow for the period ended March 31, 2026

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Profit/(loss) before tax	439.96	347.99
Non-cash/Non-operating adjustments to reconcile profit/(loss) before tax to net cash flows:		
-Deferred Expense	13.15	-
-Finance Cost	133.91	64.94
-Interest income	(0.17)	(3.83)
-Depreciation and amortization expenses	26.44	0.26
Operating profit before working capital changes	613.29	409.36
Working capital adjustments:		
-Increase/(decrease) in trade payables	403.52	984.73
-Increase/(decrease) in other current and non current liabilities	247.41	21.92
-Decrease/(increase) in trade receivables	(582.06)	(684.21)
-Decrease/(increase) in inventories	(192.74)	(924.77)
-Decrease/(increase) in other current assets, loans advances	(193.00)	(63.01)
Cash generated (used in)/from operations	(316.87)	(665.36)
Direct tax paid (net of refunds)	(117.20)	(41.14)
Net cash (used in)/from operating activities (A)	179.22	(297.14)
B. Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets	42.08	(294.74)
Investment in fixed deposit lien with bank	-	-
Interest income received during the period	0.17	3.83
Net Cash (used in)/from investing activities (B)	42.25	(290.91)
C. Cash flow from financing activities		
Proceeds from issue of share capital	-	556.90
Finance cost paid during the period	(133.91)	(64.94)
Proceeds/ Repayment of long term and short term borrowing	(98.63)	113.49
Net Cash (used in)/from financing activities (C)	(232.54)	605.45
Net increase/(decrease) in cash/cash equivalents (A+B+C)	(11.07)	17.40
Cash and cash equivalents at the beginning of the year	23.92	6.52
Cash and cash equivalents at the end of the year	12.84	23.92
Total cash and cash equivalents (refer note 12)	12.84	23.92

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' specified under section 133 of the act read with the companies (Accounting standards) Rules, 2021.
2. The above cash flow statement has been complied from and is based on the balance sheet as at March 31, 2026 and the related statement of profit and loss for the year ended on that date.
3. Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to current year's classification.

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

1
2-38

For and on behalf of the Board of Directors of Shivchem Agro Limited

For and on behalf of,
VMSM & CO
Chartered Accountants
Firm Regn. No.: 329962E

SD/-
Vimal Madhogaria
Partner
Membership No: 307504
UDIN: 26307504CNNTNF3586
Place of Signature: Kolkata
Date: 05-Sept-2026

SD/-
Rohit Agarwal
Chairman and Executive Director
DIN: 06693300
Place: Delhi
Date: 05-Sept-2026

SD/-
Monika Sharma
Company Secretary
Membership number: A66578
Place: Delhi
Date: 05-Sept-2026

SD/-
Sachin Agarwal
Managing Director
DIN: 09316310
Place: Delhi
Date: 05-Sept-2026

SD/-
Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: Delhi
Date: 05-Sept-2026

1 Corporate informations

The Company was incorporated as Shivchem Agro Private Limited on 12th September, 2021 and was converted from a private company to an unlisted public company vide resolution passed in the EGM dated 22 October, 2024 pursuant to which a fresh certificate of incorporation has been obtained from ROC, CPC vide SRN AB1749279 dated 19th November, 2024. The company is engaged in the manufacturing of agrochemical products. The Company is working towards adding new chemistry in the product basket to ensure safer products for users. The company has been registered under the provisions of Micro, Small & Medium Enterprise Development ("MSME") Act, 2006 and has obtained the Udyam registration number ("URN") UDYAM - UDYAM-DL-06-0026494 on September 14, 2021. The registered office of the Company was shifted from Unit No. B-307, 3rd Floor, North Ex Mall, Rohini Sector-9, Rohini sec-11, North West Delhi, Delhi, India, 110085 to its present address at Unit No. 703, 704, Amba Tower, Plot No.2, Community Centre, D.C Chowk, Sector-9, Rohini sec-11, North West Delhi, Delhi, India, 110085 with effect from 23rd April 2025, pursuant to the resolution passed by the Board of Directors in their meeting held on 23rd April 2025 and the same has been intimated to the Registrar of Companies in Form INC-22 on 01st May, 2025.

1 (a) Summary of significant accounting policies

1.1 Basis of preparation of financial statements and use of estimates

The financial statements of the company have been prepared in conformity with the generally accepted accounting principles in India. (Indian GAAP) The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, (to the extent notified) and the pronouncement of ICAI, as applicable. These financial statements have been prepared on an accrual basis and under the historical cost convention. IGAAP requires the management to make judgement, estimates and assumptions that affect the reporting of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. 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 period.

1.2 Property, plant and equipments and Intangible assets

a. Property, plant and equipments

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost comprises its purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for its intended use. Capital work in progress comprises outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for their intended use at the Balance Sheet date.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. otherwise, such items are classified as inventories.

b. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any, and if-

- (i) It is probable that the future economic benefits that are attributable to the asset will flow to the company, and
- (ii) The company will have control over the assets, and
- (iii) The cost of these assets can be measured reliably.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the assets is available for use. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net profit or loss for the period, prior period items and changes in accounting policy.

Notes to financial statement for the period ended March 31, 2026

c. Depreciation & amortisation of property, plant, and equipment and intangible assets

During the year ended March 31, 2026, depreciation on Property, Plant and Equipment is calculated on straight-line basis (prescribed in Schedule II of the Companies Act, 2013) using the rates arrived at, based on the useful lives estimated by management after considering the residual value of five percent of original cost. The useful lives taken for the purpose of calculating the Depreciation are described below. During the year ended March 31, 2025, the Company has changed the method of depreciation for classes of Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM), in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013.

Asset Block	Useful Life (in years)
Computers	3
Factory Building	30
Furniture and Fixtures	10
Motor Vehicles	10
Office Equipment	5
Plant & Machinery	15
Intangible assets	10

1.3 Impairment of assets

The carrying amount of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of net selling price and its value in use.

1.4 Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

1.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition of qualified assets are capitalised for the period until the asset is ready for its intended use. A qualified asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

Other borrowing costs are recognised as expenses in the period in which they are incurred.

1.6 Inventories

Inventories are valued at lower of cost or net realisable value. The cost is determined using weighted average cost basis. The net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Provision for obsolescence is made wherever necessary.

Stock type	Valuation methodology
Raw materials, stores and spares	at cost
Stock-in-process	at material cost and cost of conversion
Finished Goods	at lower of cost or net realizable value on weighted average basis.

1.7 Revenue recognition

Revenue from sale of products is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The persuasive evidence of an arrangement exists, risk and reward of ownership are transferred to the customers, the sales price is fixed or determinable and collectability is reasonably assured. Revenues are shown net of goods and services taxes and applicable discounts and allowances.

1.8 Employee benefits

(a) Short term employees benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense during the period when the employees render their services. These benefits include salaries, wages and other allowances.

(The space has been intentionally left blank)

Shivchem Agro Limited
(Formerly known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444

Notes to financial statement for the period ended March 31, 2026

(b) Long term employee benefits

Defined contribution scheme

Retirement benefits in the form of provident fund is a defined contribution scheme under which the company has no obligation, other than the contribution payable to the provident fund. The company recognises contribution payable to the provident fund scheme as an expenditure in which the employee renders the related service.

The company operates one defined benefit plan for its employees, viz, Gratuity liability. The cost of providing the benefits under these plans are determined on the basis of actuarial valuation at the year end and the resultant figure is shown as an expense also in the Profit and Loss Account. Actuarial gains and losses for the defined benefit plans are recognised in full in the period in which they occur in the statement of Profit and Loss.

1.9 Income taxes

Income tax expense comprises current tax and deferred tax.

Provision for current income tax is made on the basis of the taxable income for the year in accordance with the Income Tax Act, 1961. Deferred tax resulting from the timing differences is accounted for under the liability method, at the current rate of taxes, to the extent that the timing differences are expected to crystallize.

Deferred Tax assets are recognised and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of the respective carrying values at each balance sheet date. When there are unabsorbed depreciation and carry forward losses as per the Income Tax Act, deferred tax assets are recognised only if there exist virtual certainty of their realization.

1.10 Segment reporting

Identification of segments

The company's operating businesses are organised and managed separately according to the geographical location. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Allocated and unallocated costs

Common allocable costs are allocated to each segments according to the relative contribution of each segment to the total common cost. Unallocated items include general corporate income and expenditure items which are not allocated to any business divisions.

Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

1.11 Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand. The company considers all highly liquid investments with an original maturity of three months or less from the date of purchase, to be cash equivalent.

1.12 Provision, contingent liabilities, and contingent assets

Provision is recognised in the accounts when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

No provision is made for a liability which is contingent in nature but if material, the same is disclosed by way of notes to the accounts. Contingent assets are neither recognised not disclosed in the financial statements.

Details of the contingent liabilities and commitments not provided for

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	Contingent liabilities		
	Claim against the company not acknowledged as debt	NIL	NIL
	Guarantees outstanding	NIL	NIL
	Other money for which the company is contingently liable	NIL	NIL
B.	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
	Uncalled liability on shares and other investments partly paid	NIL	NIL
	Other Commitments	NIL	NIL

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Note 2 : Share Capital

	(Rs. in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorized capital		
1,00,00,000 Equity shares of Rs. 5 each	500.00	500.00
	500.00	500.00
Issued, subscribed and fully paid-up capital		
52,72,873 (March 31, 2026: 52,72,873 shares at par value of Rs.5 each) equity shares of par value of Rs. 5 each fully paid up	263.64	263.64
Total issued, subscribed and fully paid-up share capital	263.64	263.64

Notes:

(1) On September 28, 2024 the company has issued 7,00,000 no. of bonus shares on the face value of Rs. 10 each to the existing shareholders(promoters) in equal proportion. The bonus issue was approved by the shareholders in the extraordinary general meeting (EGM) held on September 17, 2024

(2) On October 7, 2024, the Company converted a loan due from the directors into equity shares, at a price determined on the Net Asset Value (NAV) method of ₹19.16 per share based on the valuation report issued by SEBI registered valuer. The conversion was made in accordance with the terms of the loan agreement, and the 16,00,000 number of shares were issued to the directors(promoters) as part of this conversion in equal proportion.

(3) On October 22, 2024, the Company completed a private placement of 1,72,800 no. of equity shares at an issue price of Rs. 87 per share having face value of Rs. 10 per share, based on the Discounted Cash Flow (DCF) methodology for the valuation as per valuation report issued by merchant banker. The private placement was approved by the Board of Directors and shareholders, and the proceeds were used for the purpose of maintaining working capital.

(4) On October 8, 2024, the directors transferred their equity shares to 6 shareholders in equal proportion following the conversion of the company from private to public status as on November 19, 2024. The transfer was carried out in compliance with the regulatory requirements, and the new shareholders are now listed in the register of members.

(5) On November 21, 2024, the Company split its equity shares from a face value of Rs. 10 per share to a face value of Rs. 5 per share, fully paid-up. The share split resulted in an increase in the number of shares from 25,22,800 to 50,45,600 while maintaining the total paid-up share capital of the Company.

(6) On February 2, 2025, the Company completed another private placement of 2,27,273 no. of equity shares at Rs. 44 per share having face value of Rs. 5 per share. The price was determined based on the valuation report issued by the merchant banker, and the placement was approved by the Board of Directors and shareholders. The proceeds from this placement are intended to maintain the working capital of the company.

(7) Propose Initial Public Offerings (IPO)

The Company has initiated the process for an Initial Public Offering ("IPO") of its equity shares and has filed a Draft Red Herring Prospectus ("DRHP") with Securities and Exchange Board of India and the stock exchanges. The Company has received in-principle approvals from the relevant regulatory authorities.

The proposed IPO comprises a fresh issue of equity shares by the company. The proceeds from the fresh issue are proposed to be utilised primarily towards the Objects of the issue, including repayment of borrowings, working capital requirements and other purposes as specified in the DRHP.

In connection with the proposed IPO, the Company has prepared restated financial information in accordance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the applicable guidance note issued by the Institute of Chartered Accountants of India, which may differ from the financial statements prepared under AS for statutory reporting purposes.

The completion of the IPO is subject to market conditions, regulatory approvals and other considerations.

(a) Reconciliation of number of shares outstanding at the beginning of the year and at the end of the year :

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Particulars				
Shares at the beginning of the year	52,72,873	263.64	1,00,000	5.00
Add: Issued during the year	-	-	51,72,873	258.64
Shares outstanding at the end of the year	52,72,873	263.64	52,72,873	263.64

(b) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees, the dividend (if any) proposed by the board of directors is subject to the approval of the shareholders in ensuing in Annual General Meeting. In the event of liquidation of the company, the holders of equity will be entitled to receive the 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.

(c) Shares held by promoter's at the end of the year :

Equity shares of par value of Rs. 5 each fully paid up	As at March 31, 2026		As at March 31, 2025		Change during the year
	No. of shares	% of holding	No. of shares	% of holding	% of total shares
Name of the promoters					
Sachin Agarwal	23,49,950	44.57	23,49,950	44.57	-
Rohit Agarwal	23,49,950	44.57	23,49,950	44.57	-
Deepa Agarwal	20	0.00	20	0.00	-

(d) Details of shareholders holding more than 5% shares :

Equity shares of par value of Rs. 5 each fully paid up	As at March 31, 2026		As at March 31, 2025		Change during the year
	No. of shares	% of holding	No. of shares	% of holding	% of total shares
Name of shareholder					
Rohit Agarwal	23,49,950	44.57%	23,49,950	44.57%	-
Sachin Agarwal	23,49,950	44.57%	23,49,950	44.57%	-
Som Dev Dhawan	2,64,000	5.01%	-	-	100%
AWA Endeavor LLP	-	-	2,85,312	5.41%	-100%

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Note 3 : Reserves & Surplus

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Security Premium		
Balance as per last financial statement	368.25	-
Add: Security premium	-	368.25
Closing balance (A)	368.25	368.25
(Deficit)/Surplus in Profit & Loss Account		
Balance as per last financial statement	329.35	138.70
Less: Issue of bonus share	-	(70.00)
Add: Deferred IPO Expenses (Refer note no.35)	13.15	
Add: Transferred from profit & loss account	318.98	260.65
Closing balance (B)	661.48	329.35
Total (A+B)	1,029.73	697.60

Note 4 : Long-Term Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured borrowing		
Loan from bank		
-Vehicle loan	12.64	15.55
-Machinery loan	147.74	176.31
Unsecured borrowing		
Loan From bank and NBFC	119.53	81.95
	279.91	273.81

Notes:

1) Secured loan from bank

- a) Term loan for Machinery from a bank under general advance with CGTMSE hybrid coverage of Rs.147.74 lakhs (March 31, 2025 Rs.176.31 lakhs) carries interest rate of 4.20 % above External Benchmark Lending Rate ("EBLR") of the bank i.e. @ 9.00 % payable on monthly basis. The loan is repayable in 81 monthly installments as per the repayment schedule as per terms of the loan agreement
- b) During the year 2023-24 the company has taken two term loans for vehicle from bank amounting to Rs.20 lakhs and Rs. 25 lakhs having an interest rate of 17.75% and 17% respectively. The loan is repayable in 36 monthly installments as per the repayment schedule as per the terms of the loan agreement.
- c) The aforementioned borrowings of the company are secured by way of :
- Exclusive charge of vehicles financed by the bank
 - Hypothecation of machinery procured/to be procured out of the term loan facility.

2) Unsecured loans from Bank and NBFC

As on March 31, 2026 the company has unsecured loan from NBFC amounting to Rs.377.03 lakhs (as on March 31, 2025 Rs.161.28 lakhs). The loan is repayable in respective installments and at respective interest rates as per the repayment schedule, as mentioned in the respective loan agreements.

Note 5 : Short-term borrowings

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Secured borrowing (refer note 4 above)		
CC limit from bank	186.71	373.27
Car Loan from bank	2.81	2.58
Bank overdraft (temporary)*	-	8.91
Unsecured borrowing (refer note 4)		
Loan From bank and NBFC	257.50	79.33
Loan From related parties**	0.59	88.25
	447.61	552.34

A) Secured cash credit facility

Cash credit facility from a bank under CGTMSE hybrid coverage amounting to Rs. 186.71 lakhs (March 31, 2025 Rs.373.27 lakhs) carries interest rate of 4.20 % above External Benchmark Lending Rate ("EBLR") of the bank i.e. @ 9.00 %.

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B) Security against Cash Credit facility

Cash Credit facility was secured by the hypothecation of stock and book debt of the company along with extension of the equitable mortgage of the land owned by one of the Directors of the Company. Additionally, personal guarantee of the two directors of the company.

C) Bank Overdraft (Temporary)

* The negative balance in the current account represents a temporary overdraft as on March 31, 2025 and is shown under short term borrowings, as there is no sanctioned overdraft facility against the said account. As on March 31, 2026, there was no such outstanding balance.

D) Unsecured loans from related parties payable on demand

** During FY 2024-25, the Company continued to avail unsecured, interest-free short-term loan facility from its Directors, Mr. Sachin Agarwal and Mr. Rohit Agarwal, pursuant to the existing arrangement. Repayment of the loan is subject to availability of funds. The outstanding amount as at the reporting date i.e. 31st March, 2026 is disclosed in Note 27.

Note 6: Trade payable - Refer note 6 after note 9

Note 7 : Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Other current liabilities		
Advance from customer	126.18	68.11
Statutory due payable	78.78	2.33
Income Tax Payable (Refer Note no.32)	68.05	-
Audit fees payable	2.25	-
Interest accrued but not due	5.07	2.29
Other Payable	5.29	-
Accrued salary and benefits	28.89	53.25
Earnest Money Deposit	42.96	30.85
	357.47	156.84

Note 8 : Short-term provisions

	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	120.79	78.78
Provision for gratuity (refer note 21 & 28)	4.55	-
Provision for Interest on TDS	0.21	-
	125.55	78.78

Note 10: Deferred tax liability (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Deferred Tax Liability- Property, plant and equipment - impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	14.23	9.30
Deferred tax asset – Provision for gratuity	1.15	-
Net deferred tax liability	13.08	9.30
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purpose on payment basis	-	-
Impact of unabsorbed depreciation and carry forward losses	-	-
Others	-	-
Total Deferred tax asset	-	-
Deferred tax liability	13.08	9.30
Movement for the year	3.78	8.57
Deferred tax asset	3.78	8.57

The company is subject to income tax as per Income Tax Act, 1961. Business loss can be carry forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the losses pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation (Amendment) Ordinance 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which has effective from April 01, 2019, domestic companies had an option to pay income tax at 22% plus applicable surcharge and cess ("New Tax Regime") subject to certain conditions. The company based on the current projections has chose to adopt the reduced rates of tax as per the Income Tax Act, 1961 and accordingly the Company has accounted deferred tax based on the reduced applicable tax rates.

Note 11: Trade receivable - Refer note 11 after note 9

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As at March 31, 2026

Note-9(A) Property, plant and equipment

							(Rs. in Lakhs)
Particulars	Computers	Factory Building	Furniture and Fixtures	Motor Vehicles	Office Equipment	Plant & Machinery	Grand Total
Gross block (at cost)							
As on March 31, 2025	7.20	125.39	2.58	47.13	11.33	254.26	447.89
Addition/Deletion during the year	1.10	-	0.26	-	3.47	(47.16)	(42.32)
Reclassification/adjustment	-	-	-	-	-	-	-
As on March 31, 2026	8.30	125.39	2.84	47.13	14.80	207.10	405.57
Accumulated Depreciation							
As on March 31, 2025	1.81	0.40	0.23	7.16	1.52	5.91	17.03
Charge for the year	2.38	3.97	0.26	4.48	2.35	12.26	25.69
Reclassification/adjustment	-	-	-	-	-	-	-
As on March 31, 2026	4.19	4.37	0.49	11.64	3.87	18.17	42.72
Net block							
As on March 31, 2025	5.39	124.99	2.35	39.97	9.81	248.35	430.86
As on March 31, 2026	4.11	121.02	2.35	35.49	10.93	188.93	362.85

Note-9(B) Intangible Assets

Particulars	Intangible Assets
Gross block (at cost)	
As on March 31, 2025	7.67
Addition during the year	0.23
Reclassification/adjustment	-
As on March 31, 2026	7.90
Accumulated Depreciation	
As on March 31, 2025	0.70
Charge for the year	0.75
Reclassification/adjustment	-
As on March 31, 2026	1.45
Net block	
As on March 31, 2025	6.97
As on March 31, 2026	6.45

As at March 31, 2025

Note-9(A) Property, plant and equipment

(Rs. in Lakhs)

Particulars	Computers	Factory Building	Furniture and Fixtures	Motor Vehicles	Office Equipment	Plant & Machinery	Grand Total
Gross block (at cost)	-	-	-	-	-	-	-
As on March 31, 2024	2.63	74.69	1.53	47.23	-	28.64	154.73
Addition during the year	4.47	125.39	1.47	-	7.79	229.61	368.73
Reclassification/adjustment	0.10	(74.69)	(0.42)	(0.10)	3.54	(3.99)	(75.55)
As on March 31, 2025	7.20	125.39	2.58	47.13	11.33	254.26	447.89
Accumulated Depreciation							
As on March 31, 2024	0.71	3.27	0.32	9.29	-	3.84	17.43
Charge for the year	1.38	0.40	0.15	4.48	1.13	3.78	11.33
Reclassification/adjustment	(0.28)	(3.27)	(0.24)	(6.61)	0.39	(1.71)	(11.73)
As on March 31, 2025	1.81	0.40	0.23	7.16	1.52	5.91	17.03
Net block							
As on March 31, 2024	1.92	71.42	1.21	37.94	-	24.80	137.30
As on March 31, 2025	5.39	124.99	2.35	39.97	9.81	248.35	430.85

Note-9(B) Intangible Assets

Particulars	Intangible Assets
Gross block (at cost)	
As on March 31, 2024	6.09
Addition during the year	1.58
Reclassification/adjustment	-
As on March 31, 2025	7.67
Accumulated Depreciation	
As on March 31, 2024	0.03
Charge for the year	0.63
Reclassification/adjustment	0.03
As on March 31, 2025	0.70
Net block	
As on March 31, 2024	6.06
As on March 31, 2025	6.97

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Notes to financial statement for the period ended March 31, 2026

Note 6 : Trade Payables

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Total outstanding due of Micro enterprises and small enterprises (refer note 29)	-	-
Total outstanding due of creditors other than micro enterprises and small enterprises	1,986.86	1,583.34
Total	1,986.86	1,583.34
-Trade payables to related party	-	-
-Trade payables - others	1,986.86	1,583.34
Total	1,986.86	1,583.34

Trade payables ageing schdeule

As at March 31, 2026

	Outstanding for following periods from the due date of payments *					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	1.78	1,628.23	355.46	1.40	-	1,986.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1.78	1,628.23	355.46	1.40	-	1,986.86

As at March 31,2025

	Outstanding for following periods from the due date of payments *					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	32.52	1,546.62	4.20	-	-	1,583.34
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	32.52	1,546.62	4.20	-	-	1,583.34

* The management has considered invoice date as the basis for determining the ageing of trade payables.

Note 11: Trade receivables

	As at March 31, 2026	As at March 31, 2025
Current		
Secured, considered good	-	-
Unsecured, considered good	1,693.56	1,111.50
Unsecured, considered doubtful	-	-
	1,693.56	1,111.50
Provision for doubtful receivables	-	-
Total	1,693.56	1,111.50
- Trade receivables to related party	-	-
- Trade receivables - others	1,693.56	1,111.50
Total	1,693.56	1,111.50

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Trade receivables ageing schedule

As at March 31, 2026

Undisputed trade receivables - considered good
Undisputed trade receivables - considered doubtful
Disputed trade receivables - considered good **
Disputed trade receivables - considered doubtful
Provision for doubtful debts

Total

Outstanding for following periods from the due date of payment*							
Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	1,223.09	174.20	220.86	45.48	13.96	1,677.59
-	-	-	-	-	-	-	-
-	-	-	-	7.23	8.74	-	15.97
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,223.09	174.20	228.09	54.22	13.96	1,693.56

*The management has considered invoice date as the basis for determining the ageing of trade receivables

**Certain trade receivable balances disclosed in the above ageing are subject to disputes and ongoing legal proceedings. Based on the information and explanations provided and the assessment of the management, the Company expects to recover the said outstanding amounts in the subsequent financial year, i.e., F.Y. 2026-27. Accordingly, management believes that no provision for impairment is required as at the reporting date. The ultimate recoverability of these balances is subject to the outcome of the respective disputes and legal proceedings.

As at March 31, 2025

Undisputed trade receivables - considered good
Undisputed trade receivables - considered doubtful
Disputed trade receivables - considered good
Disputed trade receivables - considered doubtful
Provision for doubtful debts

Total

Outstanding for following periods from the due date of payment*							
Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	1,000.95	39.00	49.72	13.78	0.18	1,103.63
-	-	-	-	-	-	-	-
-	-	-	-	2.75	-	-	2.75
-	-	-	-	5.12	-	-	5.12
-	-	-	-	-	-	-	-
-	-	1,000.95	39.00	57.59	13.78	0.18	1,111.50

*The management has considered invoice date as the basis for determining the ageing of trade receivables

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Notes to financial statement for the period ended March 31, 2026

Note 12: Cash and cash equivalents

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	6.02	23.55
Balances with banks:		
On current accounts * (refer note 8)	6.82	0.37
Deposits with original maturity of less than three months		
Total	12.84	23.92

*Balances with banks in current accounts does not earn interest.

Note 13: Short term loans & advances

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital Advance	237.98	-
(A) 237.98		-
Advance recoverable in cash or kind		
Unsecured, considered good		-
(B) -		-
Other loans and advances		
Unsecured, considered good		
-Advance to Others	-	-
Advance to employee	1.37	5.16
(B) 1.37		5.16
Total (A+B)	239.35	5.16

Note 14: Other current assets

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	4.47	1.96
Deferred IPO Expenses (Refer note no.35)	37.12	-
Balance with statutory/government authorities	41.40	131.41
Advance tax	-	23.00
TDS & TCS Receivable	4.67	-
Interest Accured on Fixed Deposit	0.17	-
Advance to vendor	21.84	5.93
Fixed Deposit		
Other bank balances – earmarked balances **	7.50	-
Unsecured, considered good		
Security deposit	15.17	11.23
Total	132.34	173.53

**Fixed Deposit of ₹7.50 lakhs with HDFC Bank, maturing on 6th December 2026, is under lien against banking facilities and is not freely available for use

Note 15: Inventories (valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials	1,352.24	836.15
Finished goods	704.22	1,027.57
Total	2,056.46	1,863.72

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Notes to financial statement for the period ended March 31, 2026

Note 16: Revenue from operations

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Sale of products	5,839.53	5,428.43
Less: Inter-unit transfer	(2,457.94)	(2,687.65)
Scrap sales	-	5.72
Total	3,381.59	2,746.50

Note 17: Finance income

	As at March 31, 2026	As at March 31, 2025
Interest income	0.17	3.83
Total	0.17	3.83

Note 18: Other income

	As at March 31, 2026	As at March 31, 2025
Discount received	0.10	-
Miscellaneous Income	2.00	-
Total	2.10	-

Note 19: Cost of material consumed

	As at March 31, 2026	As at March 31, 2025
Inventory at the beginning of the year	836.15	402.84
Add: Purchases and Direct costs	4,517.38	5,136.21
Less: Inter-unit transfer	(2,457.94)	(2,687.65)
Inventory at the end of the year	(1,352.24)	(836.15)
	1,543.35	2,015.25

Note 20: Changes in inventories of finished goods and work-in-progress

	As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year		
-Work-in-progress/finished goods	704.22	1,027.57
Inventories at the beginning of the year		
-Work-in-progress/finished goods	1,027.57	536.11
(Increase)/decrease in inventories of work-in-progress and finished goods	323.35	(491.46)

Note 21: Employee benefit expense

	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	361.19	308.67
Contribution to provident and other funds	14.11	7.99
Retirement benefits expense (Refer Note No.28)	4.55	7.92
Staff welfare expenses	12.27	9.45
	392.12	334.03

Note 22: Finance costs

	As at March 31, 2026	As at March 31, 2025
Interest on borrowing	117.93	64.94
Interest on Advance Tax	5.62	-
Processing fee charges	9.33	7.03
Interest on Late Payment	1.03	-
	133.91	71.97

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Shivchem Agro Limited
(Formerly known as Shivchem Agro Private Limited)
CIN: U24290DL2021PLC386444
Notes to financial statement for the period ended March 31, 2026
Note 23: Other expenses

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Freight and forwarding expenses	147.45	154.21
Travelling and conveyance expenses	138.80	127.00
Discount allowed	46.48	28.37
Legal and professional fees	18.13	42.22
Rental expenses	42.73	26.61
Carry and forwarding expenses	32.59	26.44
Business promotion expenses	2.87	17.31
Commision and brokerage expenses	23.79	9.61
Repairs & maintainance expenses	5.72	7.01
Bank charges	5.94	4.71
Insurance Charges	5.88	3.09
Miscellaneous Expense	0.31	-
Office expenses	3.26	3.09
Administrative charges	5.14	2.60
Rates and Taxes	3.04	-
Donation Expense	0.12	-
Auditor remuneration *	4.00	4.00
Communion expenses	3.07	1.78
Advertisement expenses	1.47	1.45
Software expenses	1.07	1.26
Printing & stationery	2.41	1.22
Other expenses	13.01	8.47
Postage and courier charges	0.58	0.68
Director's sitting fees	7.78	0.63
Power & fuel expenses	0.58	0.43
Licence fees	2.95	0.09
Loading and unloading charges	5.57	0.01
Total	524.74	472.29

* Auditors remuneration are (exclusive of goods and service tax)

As Auditors:

	As at March 31, 2026	As at March 31, 2025
Statutory audit fees	3.50	3.50
Tax audit fees	0.50	0.50
	4.00	4.00

Note-24 Earning per share

	As at March 31, 2026	As at March 31, 2025
Nominal value of equity shares (Rs. Per share)	5.00	5.00
Weighted average number of equity shares outstanding during the year used for computing EPS (a)	52,72,873	21,66,633
(Loss)/profit for the year used for the purpose of EPS (b)	3,18,98,440.38	2,60,64,350.00
EPS - Basic and diluted (Rs. Per share) [c=b/a]	6.05	12.03

Note-25 Previous Year's Figures

Previous year's figure has been regrouped/rearranged/reclassified wherever considered necessary.

Note-26 Rounding of the Figures of the financials

The Company has rounded off the figures of the financials nearest to Rupees in lakhs except the number of equity shares and except where otherwise stated.

Shivchem Agro Limited**(Formerly known as Shivchem Agro Private Limited)****CIN: U24290DL2021PLC386444****Notes to financial statement for the period ended March 31, 2026****Note-27 Related party disclosures :****(i) Names of the related parties and description of relationship****(a) Related parties with whom transactions have taken place during the year**

Enterprises influenced by key managerial personnel	Rohit Trading Co Goyal Trading Co
Relatives of key managerial personnel	Rohit Oil Industries (Radhe Shyam Agarwal) Richa Agarwal Atul singhal (terminated as on feb 01, 2025) Radhey Shyam Agarwal Savitri Devi Agarwal

(b) Key managerial personnel

Director	Rohit Agarwal (appointed as director wef September 12, 2021) Sachin Agarwal (appointed as director wef September 12, 2021) Deepa Agarwal (appointed as additional director wef November 20, 2024 and regularised as director wef November 21, 2024) Ayushi sharma (appointed as an independent director wef September 11, 2024) Rajeev Gupta (appointed as an additional director wef April 03, 2025)
Chief Financial Officer	Jatin Bansal (resigned w.e.f 31st March, 2026) Pawan Kumar Agrawal (Appointed w.e.f 28th May, 2026)
Company Secretary	Monika sharma

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Shivchem Agro Limited
(Formerly known as Shivchem Agro Private Limited)
CIN:U24290DL2021PLC386444
Notes to financial statement for the year ended March 31, 2026

Note-27 Related party disclosures (continued):

(ii) The following table summarizes the transaction of the company with related parties:

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Sale of products		
Goyal Trading Co	-	7.33
Rohit Trading Co	-	31.26
Employee Benefit Expenses		
Deepa Agarwal	-	12.75
Richa Agarwal	15.00	15.00
Jatin Bansal	21.83	4.90
Atul singhal	-	7.33
Monika sharma	2.40	1.09
Director Remuneration		
Rohit Agarwal	6.00	6.00
Sachin Agarwal	6.00	6.00
Director sitting fees		
Ayushi sharma	3.48	0.63
Deepa Agarwal	2.24	-
Rajeev Gupta	2.07	-
Reimbursement of Expenses (Expenses)		
Rohit Imprest A/c	2.59	-
Sachin Imprest A/c	3.21	-
Jatin Bansal Imprest A/c	11.68	-
Rental expenses		
Sachin Agarwal	0.60	0.20
Radhey Shyam Agarwal	0.60	-
Security Deposit		
Radhey Shyam Agarwal	0.30	-
Loan taken during the year		
Goyal Trading Co	-	98.48
Rohit Trading Co	10.60	136.99
Rohit Agarwal	223.10	219.17
Sachin Agarwal	88.31	206.18
Loan repaid during the year		
Rohit Oil Industries (Radhey Shyam Agarwal)	-	9.50
Goyal Trading Co	-	173.42
Rohit Agarwal	302.63	242.23
Sachin Agarwal	96.44	290.88
Rohit Trading Co	10.60	302.35
Advance paid against purchase of property (Capital Advance)		
Rohit Agarwal	102.42	-
Sachin Agarwal	135.56	-
Outstanding Loan		
Rohit Agarwal	0.37	79.91
Sachin Agarwal	0.22	8.34
Outstanding rental expenses		
Sachin Agarwal	0.60	0.20

Notes

1) The transactions with related parties are made by the company an terms equivalent to those that prevail in arms length transactions. Outstanding

balances at the year end are unsecured.

2) As the liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to remuneration to the key managerial personnel are not ascertainable and , therefore, not disclosed above.

3) The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 28: Employee Benefits

Defined Benefit Plan

The company has defined benefit gratuity plan. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits depends on the arm's length of service and salary at retirement age. The Gratuity plan is funded in the year ended on March 31, 2026.

The following table summarize the components of net benefit expenses recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity plan

Statement of profit and loss

Net employee benefit expense recognised in the employee cost

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current service cost	7.05	4.84
Interest cost on defined benefit obligation	0.55	0.21
Expected Return on Plan Assets	(0.82)	-
Net actuarial loss/(gain) recognised during the year	(2.23)	(0.02)
Net benefit expenses	4.55	5.03

Balance Sheet

Benefit liability/asset

Particulars	As at March 31, 2026	As at March 31, 2025
Planned liability	13.02	7.92
Planned (asset)	(8.47)	(7.92)
Net benefit liability	4.55	0.00

Change in the present value of the defined benefit obligations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligations	7.92	2.88
Current service cost	7.05	4.84
Interest cost on defined benefit obligation	0.55	0.22
Actuarial loss/(gain) on defined benefit obligation	(2.50)	(0.02)
Benefit paid	-	-
Closing defined benefit obligations	13.02	7.92

Details of changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening value of planned assets	7.92	-
Expected Return	0.82	-
Actuarial gain/ (loss)	(0.27)	-
Contributions by employer	-	7.92
Closing value of planned assets	8.47	7.92

Particulars	As at March 31, 2026	As at March 31, 2025
-Current	4.56	-
-Non current	-	0.01

The principal assumptions used in determining gratuity obligations for the company's plans are shown below :

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	0.07	0.07
Expected rate of salary increase (p.a.)	0.07	0.07
Mortality rate (p.a.)	Refer note (i)	Refer note (i)
Employee attrition rate (p.a.)	0.06	0.06
Retirement age	60 years	60 years

Amounts for the current and previous two years are as follows

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	13.02	791.61	288.21
Funded status	8.47	791.58	-
Experience loss/(gain) adjustments on plan liabilities	(2.06)	(30.26)	38.79

Notes:

- As per the Indian Assured Lives Mortality (2006-08) Ultimate table (March 31, 2024 as per the Indian Assured Lives Mortality (2006-08)
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Note 29: Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has sent letters to its vendors enquiring about their status, who were registered as micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016). The company have not received any information in this regard and no disclosures have been made in the financial statements about the dues to the vendors who are registered as micro, small and medium enterprises under the " The Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2026 (PY- Nil).

Note 30: Segment information

The segment reporting of the company has been prepared in accordance with AS17 on Segment Reporting (i.e. more than 10% of total revenue/receivables) specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act.

The Company's segments are based on geographical distribution of activities. Revenue and receivables are specified by location of customers while other geographic information is specified by location of the assets. The following table represents revenue and asset information regarding the company's geographical segments.

Property, plant & equipment, intangible and other assets used by the company's business or liabilities contracted have not been identified to any reportable geographical segments as the property, plant & equipment and other assets and services are used interchangeably between segments.

Particulars	(Rs. in lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Segment revenue	Segment receivables	Segment revenue	Segment receivables
Haryana	668.19	679.70	324.96	222.26
Andra pradesh	1,149.19	554.75	1,521.29	626.05
Assam	703.89	135.98	636.99	126.24
Telangana	557.72	234.00	260.06	110.71
Others	302.60	89.13	3.20	26.24
	3,381.59	1,693.56	2,746.50	1,111.50

Note 31: Operating lease

The Company has entered into lease agreements for its lease premises and are renewable at the mutual consent of both the lessor and lessee. The lease term is for a period of 1 years. There are no contingent rents in the lease agreement. There are no restrictions imposed by lease arrangements. There are no subleases.

The total lease expense for operating leases recognised in the statement of profit and loss is Rs. 61.93 lakhs (March 31, 2025 Rs. 26.61 lakhs)

Future minimum rentals payable under operating leases are as follows

	As at March 31, 2026	As at March 31, 2025
Within one year*	61.93	26.61
After one year	-	-

*The above includes rental expenses of ₹19.20 lakhs classified under direct expenses.

Note 32: Demand by Income Tax Authority

Vide Order dated February 9, 2026, Income Tax Authority, has raised an order demanding Rs.68.05 lakhs based on the assessment order under section 143(1) related to the AY 2025-26. This is after the adjustment of the advance tax paid including the Income Tax Deducted at Source. The said demand was outstanding as at March 31, 2026. Subsequently, the Company has paid the aforesaid demand during FY 2026-27.

Note 33: Impact of implementation of the Labour Codes (effective 21st November, 2025)

On November 21, 2025, the Government of India implemented the following four labour codes:

- The Code of Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security , 2020
- The Occupational Safety, Health and Working Conditions Code, 2020.

The above codes amends the law governing wages, gratuity and the related employees' benefit. The Company has evaluated the revised definition of wages and the 50% limit on excluision has been correctly aligned with the wage structure on which the base for PF, ESI and gratuity calculation was impacted. Based on the current revised structure no material impact was made in the financial statement for the year ended March 31, 2026.

Note 34: Expenditure in foreign currency

The Company has not undertaken any transactions in foreign currency during the year ended March 31, 2026. Consequently, there are no foreign currency monetary assets or liabilities outstanding as at the balance sheet date, and no exchange differences have been recognized in the Statement of Profit and Loss for the year.

Note 35: Deferred IPO Expenses

The Company has incurred expenses amounting to ₹23.87 lakhs in F.Y 2025-26, which pertain to the proposed Initial Public Offer (IPO) of the Company and include, but are not limited to,

- 1.Auditor's fees specifically related to IPO certification and reporting
- 2.Legal and professional charges, and filing fees and other regulatory costs.

In accordance with applicable accounting standards and provisions of the Companies Act, 2013 (including Section 52(2)(c)), these expenses are considered capital in nature and will be adjusted against the Securities Premium Account upon successful completion of the IPO.

No portion of these expenses has been routed through the Profit and Loss Account during the financial year 2025-26.

During the financial year 2024–25, the Company incurred expenses amounting to ₹13.15 lakhs in connection with the proposed Initial Public Offer ("IPO"). These expenses were initially recognised in the Statement of Profit and Loss for the year ended March 31, 2025, pending approval of the Draft Red Herring Prospectus ("DRHP").

Subsequent to the approval of the DRHP in the financial year 2025–26, and considering that the aforesaid expenses are directly attributable to the proposed IPO, the Company has added back the amount of ₹13.15 lakhs in Reserves and Surplus in the financial year 2025–26, with a view to capitalise the same as IPO-related issue expenses. Accordingly, the amount previously claimed as expenditure in computation of Income is now offered for tax in the computation of income for F.Y 2025-26.

Note 36: Corporate social responsibility expenses

Since the Company does not meet the criteria specified in section 135 of the Act, the company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2026 and March 31, 2025.

Note 37: Other statutory information

- (i) The Company does not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off during the year
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2026.
- (v) During the year March 31, 2026, Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vi) During the year March 31, 2026, Company has not received funds from any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise that the company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vii) The Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
- (viii) During the year March 31, 2026, the Company has not defaulted in utilising the borrowings from banks for the specific purpose for which the loans were sanctioned.
- (ix) No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 in respect of the Company during the year ended March 31, 2026.
- (x) The Company has complied with the provisions of clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017. The Company does not have any layer of companies beyond the permissible number as prescribed under the said rules during the year ended March 31, 2026
- (xi) As per the information and explanations given by the management and based on the records examined by us, the Company has not been declared as a wilful defaulter by any bank, financial institution, or any other lender during the year ended March 31, 2026
- (xii) The Company did not held any immovable property.
- (xiii) The Company was converted from private to public entity as on November 19, 2024.
- (xiv) Figures have been rounded off to rupees in lakhs.
- (xiv) Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to current year's classification.

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Note 38: Financial Ratios

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	1.42	1.34	5.75%	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.56	0.86	-34.55%	Refer note (i)
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.83	0.51	62.22%	Refer note (ii)
Return on equity ratio	Net profits after tax	Average Shareholder's Equity	0.28	0.47	-40.02%	Refer note (iii)
Inventory turnover ratio	Revenue from operations	Average Inventory	1.73	1.96	-11.97%	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.41	3.57	-32.46%	Refer note (iv)
Trade payables turnover ratio	Revenue from operations	Average Trade Payables	1.89	2.52	-24.75%	
Net capital turnover ratio	Revenue from operations	Average Working Capital	3.34	5.56	-39.84%	Refer note (v)
Net profit ratio	Net Profit for the year	Revenue from operations	0.09	0.09	-0.60%	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.28	0.23	20.86%	
Return on Investment	Return / Profit / Earnings	Investment	NA	NA	0.00%	

Reasoning for accounting ratios variance

- (i) Decrease in debt equity is due to decrease in borrowing & increase in reserves & surplus during the year.
- (ii) Increase in debt service coverage is due to increase in earning available for debt services and repayment of borrowings.
- (iii) Decrease in the Return on Equity ratio is primarily attributable to a decline in net profit after tax in relation to the average shareholders' equity during the year.
- (iv) Decrease in trade receivables turnover ratio is due to increase in average receivables as compared to last year.
- (v) Decline in net capital turnover ratio is primarily due to increase in the working capital base, driven by higher inventory holdings and trade receivables.

For and on behalf of,
VMSM & CO
Chartered Accountants
Firm Regn. No.: 329962E

For and on behalf of the Board of Directors of **Shivchem Agro Limited**

SD/-
Vimal Madhogaria
Partner
Membership No: 307504
UDIN: 26307504CNNTNF3586
Place of Signature: Kolkata
Date: 05-Sept-2026

SD/-
Rohit Agarwal
Chairman and Executive Director
DIN: 06693300
Place: Delhi
Date: 05-Sept-2026

SD/-
Sachin Agarwal
Managing Director
DIN: 09316310
Place: Delhi
Date: 05-Sept-2026

SD/-
Monika Sharma
Company Secretary
Membership number: A66578
Place: Delhi
Date: 05-Sept-2026

SD/-
Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: Delhi
Date: 05-Sept-2026