



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 financial statements of Shivchem Agro Limited ("the Company"), formerly known as Shivchem Agro Private Limited, which comprises of the Balance Sheet as at 31" March, 2025, and the Statement of Profit and Loss Account and the Statement of Cash Flows for the year ended 31" March, 2025 and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31" March, 2025, and its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the 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 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 Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' report thereon.







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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objective are to obtain reasonable assurance about whether the 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 assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.









As part of audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 financial statements, including the disclosure and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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







Report on Other Legal and Regulatory Requirements

- 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 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;
- 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;
- 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 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 31" March, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31" March, 2025, 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 year is in accordance with the provisions of section 197 of the Act.
- 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:
 - The Company did not have pending litigations which would have any impact in its' financial position;
- 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;



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- iv. (a) The management has represented that, to the best of its knowledge and belief, and as disclosed in note 35(v) to the financials, 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 has represented, that, to the best of its knowledge and belief, and as disclosed in note 35(vi) to the financials, 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 (a) and (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, 2025, which has a feature of recording audit trail (edit log) facility and audit trail was 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 operated throughout the year for all the relevant transactions recorded in software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail was preserved as per the statutory requirement.

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For VMSM & Co.

Chartered Accountants

ICAI firm registration number: 3299621

Per Shivam Singhal

Partner

Membership No. 319046

UDIN: 2519046BNGBPG7838

Place of signature: Kolkata Dated: June 24, 2025





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 Financial Statements for the year ended 31st March, 2025]

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:

- In respect of company's property, plant and equipment and intangible assets:
 - (a) The Company has maintained 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.
 - 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.
 - The Company does not own any immovable property (other than properties where
 the company is the lessee and the lesse 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.
 - The Company has not revalued its property, plant and equipment or intangible assets or both during the year.
 - 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.









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- (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 time during the year), in aggregate or 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 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 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 there under. 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 31° March, 2025 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, 2025. 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.
 - (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)(c) 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.
 - (b) The Company has made private placement of equity shares during the year and the requirement of sections 42 and 62 of the Companies Act, 2013, have been complied with to the extent applicable. The funds raised through such private placement were used for the purpose for which such funds were received by the Company;
 - (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 as prescribed under Rule 13 of the Companies Act (Audit and Auditors) Rules, 2014 with the Central Government;









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(c) There are 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 clause3(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 ended 31" March, 2025, there has been resignation of the statutory auditor of the Company but no objections or concerns was raised by the outgoing statutory auditor.
- XIX. On the basis of the financial ratios disclosed in note 36 to the 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 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

Per Shivam Singhal

Partner

Membership No. 319046

UDIN: 25319 OUL BNG BRG 7838

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Place of signature: Kolkata Dated: June 24, 2025





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 Financial Statements for the year ended 31" March, 2025)

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

We have audited the Internal Financial Controls over Financial Reporting of the Company as on 31" March, 2025 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 materials 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 auditors' 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 of improper management override of controls, materials 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, the Company has, in all material respects, an adequate internal financial system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31" March, 2025, 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.

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For VMSM & Co.

Chartered Accountants

ICAI firm registration number: 329962E.

Per Shivam Singhal

Partner

Membership No. 319046

UDIN: 25319046 BNGBPGTESE

Place of signature: Kolkata Dated: June 24, 2025 Shivchem Agro Limited (Formerly known as Shivchem Agro Private Limited) CIN:U24290DL2021PLC386444 Balance Sheet as at March 31, 2025

Balance Sheet as at March 31, 2025			(Rs. in thousands)
	Notes	As at March 31, 2025	As at March 31, 2024
I Equity and Liabilities		,	
1 Shareholders' funds			
(a) 'Share capital	2	26,364	500
(b) Reserves and surplus	3	69,762	13,871
S. II M.		96,126	14,371
2 Non-current liabilities			
(a) Long-term borrowings	4	27,381	18,114
(b) Deferred tax liabilities (net)	11	930	73
(c) Long-term provisions	5	0	
		28,311	18,187
3 Current liabilities			52.452
(a) Short-term borrowings	6	55,234	53,153
(b) Trade payable	7		
(A) total outstanding dues of micro enterprises and small enterprises; and			50.044
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,58,334	59,861
(c) Other current liabilities	8	15,684	13,492
(d) Short-term provisions	9	7,878	4,115
		2,37,130	1,30,621
Total		3,61,567	1,63,179
II Assets			
1 Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	10A	43,086	6,190
(ii) Intangible assets	10B	697	606
(iii) Capital work-in-progress	10C	43,783	7,540 14,336
2 Current assets		43,763	14,550
	16	1,86,372	93,895
(a) Inventories	12	1,11,150	
(b) Trade receivables	13	2,393	
(c) Cash and cash equivalents	14	516	
(d) Short-term loans and advances	15	17,353	
(e) Other current assets	13	3,17,784	
			4 22 480
Total		3,61,567	1,63,179
Summary of significant accounting policies	1 (a)		
Cal Caldania	3.6		

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

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As per our report of even date.

For VMSM & CO

Chartered Accountants

ICAI firm registration number: 3

Membership number: 319046

Place: KOLKATA Date: 24-06-2025 For and on behalf of the Board of Directors of Shivchem Agro Limited

Rohit Agarwal

Chairman and Whole time Director

DIN: 06693300

Place: Delhi

Commpany Secretary Membership number: A66578

Place: Delli

June 24, 2025

Sachin Agarwal

Managing Director DIN: 09316310

Place:

Jatin Ba Chief Fin ncial Officer

Place: Delhi

Date: June 24,2025



Shivchem Agro Limited (Formerly known as Shivchem Agro Private Limited) CIN:U24290DL2021PLC386444 Statement of profit and loss for the year ended March 31, 2025

			(Rs. in thousands)
	Notes	As at March 31, 2025	As at March 31, 2024
I INCOME			
Revenue from operations	17	2,74,650	1,09,803
Finance income	18	383	B
Total income (A)		2,75,033	1,09,803
II EXPENSES			
Cost of material consumed	19	2,01,524	95,513
(Increase)/decrease in inventory of work-in-progress and finished goods	20	(49,146)	(40,500)
Employee benefit expenses	21	33,403	15,727
Depreciation and amortisation	10	26	1,436
Finance costs	22	7,841	1,544
Other expenses	23	46,585	19,479
Total expenses (B)		2,40,233	93,199
Profit/(Loss) before tax $[C = (A-B)]$	1	34,800	16,604
Tax expenses	**		
(a) Current tax expense for current year		7,878	4,115
(b) Deferred tax	11	857	64
Total tax expenses (D)	· ·	8,735	4,179
Profit/(Loss) for the year [C-D]		26,065	12,425
Earning per equity share [nominal value per share of Rs. 5 each (March 31, 2024 Rs.	10 each)]:		
Basic and diluted (in Rs.)		12.03	248.50

Summary of significant accounting policies

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

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As per our report of even date.

For VMSM & CO

Chartered Accountants ICAI firm registration numb

Per Shivam Singhal

Partner

Membership number: 319046

Place: KOLKATA

Date: 24-06-2025

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

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Rohit Agarwal

Chairman and Whole time Director
DIN: 06693300

1 (a)

Place:

Monika Sharma Commpany Secretary Membership number: A66578

Place:

Delhi June 24, 2025

Sachin Agarwal Managing Director DIN: 09316310

Jatin Bansal Chief Financial Officer

Place: Delhi

Date: June 24, 2025



Shivchem Agro Limited (Formerly known as Shivchem Agro Private Limited) CIN:U24290DL2021PLC386444 Statement for Cash Flow for the year ended 31 March, 2025

		(ica. in thousands)
	As at 31st March 2025	As at 31st March 2024
A. Cash flow from operating activities		
Profit/(loss) before tax	34,800	16,604
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
-Interest on borrowings	6,494	
-Interest income	(383)	
-Depreciation and amortization expenses	26	1,436
Operating profit before working capital changes	40,937	18,040
Working capital adjustments:		
-Increase/(decrease) in trade payables	. 98,473	15,617
-Increase/(decrease) in other current and non current liabilities	2,192	48,106
-Decrease/(increase) in trade receivables	(68,421)	(33,033)
-Increase/(decrease) in inventories	(92,477)	(80,784)
-Decrease/(increase) in other current assets, loans advances	(6,301)	(9,535)
Cash generated (used in)/from operations	(66,534)	(59,629)
Direct tax paid (net of refunds)	(4,115)	(4,115)
Net cash (used in)/from operating activities (A)	(29,712)	(45,704)
B. Cash flow from investing activities		
Purchase of property plant and equipment including intangible assets	(29,474)	(13,210)
Net Cash (used in)/from investing activities (B)	(29,474)	(13,210)
C. Cash flow from financing activities		
Proceeds from issue of share capital	55,690	
Interest income received during the period	383	
Finance cost paid during the period	(6,494)	-
Proceeds of long term borrowing	45,976	59,471
Repayment of long term borrowing	(34,627)	-
Net Cash (used in)/from financing activities (C)	60,928	59,471
Net increase/(decrease) in cash/cash equivalents (A+B+C)	1,742	557
Cash and cash equivalents at the beginning of the year	651	95
Cash and cash equivalents at the end of the year	2,393	651
Total cash and cash equivalents (refer note 10)	2,393	651

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, 2025 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.

Summary of significant accounting policies

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

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As per our report of even date.

For VMSM & CO

Chartered Accountants

Per Shivam Singhal

Membership number: 319046

Place: KOLKATA Date: 24-06-2025 For and on behalf of the Board of Directors of Shivchem Agro Limited

Rohit Agarwal

1 (a)

Chairman and Whole time Director

DIN: 06693300

Monika Sharma Commpany Secretary Membership number: A66578

Place: Delli Date: Dine 21,2015

Sachin Agarwal Managing Director DIN: 09316310

Jatin Bansal Chief Financial Officer

Place: Delli

(Rs. in thousands)

Date: June 24, 2025



Shivchem Agro Limited (Formerly known as Shivchem Agro Private Limited) CIN:U24290DL2021PLC386444 Balance Sheet as at March 31, 2025

Notes to the Financial Statements for the year ended 31st March, 2025

1. Corporate information's

The Company was incorporated under the Shivchem Agro Private Limited on 12th September, 2021 and was converted from private company to 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. We are working towards adding new chemistry in the product basket to ensure safer products for users. In the current year, 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.

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

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

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(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-

- It is probabale that the future economic benefits that are attributable to the asset will flow to the company, and
- The company will have control over the assets, and (ii)
- (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.

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

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. The company has used the following rates to provide the depreciation on its property, plant and equipment after considering residual value of five percent of original cost.

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.

The change has been made to better reflect the pattern of economic benefits derived from the use of these assets, aligning the depreciation charge with the expected usage and consumption pattern of the underlying assets. The revised method is considered to result in a more appropriate of the financial position and performance of As required by Accounting Standard (AS) 6 - Depreciation Accounting (and to the extent applicable, Schedule II to the Companies Act, 2013), this change in accounting policy has been considered as a change in accounting estimate, and has therefore been applied prospectively from April 1, 2024.

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

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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. 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 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.

1.5 Inventories

Inventories are stated at lower of cost or net realisable value. The cost is determined using weighted average 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.

During the year ended March 31, 2025, the company has changed its method of valuation of inventories of raw materials, work-in-progress, and finished goods from First-In-First-Out (FIFO) method to Weighted Average Cost method.

The management believes that the Weighted Average Cost method results in a more appropriate presentation of the financial position and performance of the Company, considering the nature of its inventory and industry practices. This change has been made to achieve better matching of cost and revenue and to enhance the reliability and relevance of the financial statements.

In accordance with the requirements of Accounting Standard (AS) 2 - Valuation of Inventories, this change in accounting policy has been accounted for retrospectively, and the effect of such change has been duly considered in the financial statements.

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.

1.6 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.

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1.7 Employee benefits

(a) Short term employee's 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, allowances and compensated absences

(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.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

1.8 Income taxes

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.

1.9 Segment reporting

Identification of segments

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

Allocated and,

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.

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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.

1.10 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.

1.11 Provision, contigent liabilities, and contigent 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 disclsoed in the financial statements.

Details of the contingent liabilities and commitments not provided for

Particulars	As at 31st March, 2025	As at 31st March, 2024
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 Capi	ital
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Authorized capital
Equity shares of Rs. 10 each
Issued, subscribed and fully paid-up capital
52,72,873 (March 31, 2025: 50,000 shares at par value of Rs. 10 each) equity shares of
par value of Rs. 5 each fully paid up
Total issued, subscribed and fully paid-up share capital

	(Rs. in thousands)
As at March 31, 2025	As at March 31, 2024
50,000	500
50,000	5,00,000
26,364	500
26,364	(2)

- (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 mantaining 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.

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Particulars		*****		
Shares at the beginning of the year	1,00,000	500	50,000	500
Add: Issued during the year	51,72,873	25,864	-	
Shares outstanding at the end of the year	52,72,873	26.364	50,000	500

(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) propsed 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 prefrential 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 charge o	f nor value of Da	5 each fully paid up
Equity sitaics o	pai value of hs.	5 cach fully part up

Name of the promoters Sachin Agarwal Rohit Agarwal

As at March 31, 2025		As at March 31, 2024	
No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
23,49,950	11,750	25,000	250
23,49,950	11,750	25,000	250
46,99,900	23,500	50,000	500

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

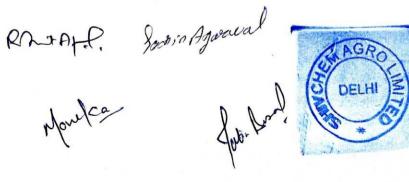
Equity shares of par value of Rs. 5 each fully paid up

Name of shareholder Rohit Agarwal Sachin Agarwal AWA Endeavor LLP

	rch 31, 2024	As at Ma		March 31, 2025	As at
	% of shares	No. of shares		% of shares	No. of shares
50.00%		25,000	44.57%		23,49,950
50.00%		25,000	44.57%		23,49,950
0.00%		-	5.41%		2,85,312
100.00%	0	50,000	94.54%		49,85,212

(The space has been intentionally left blank)





Note 3 : Reserves & Surplus		(Rs. in thousands)
	As at March 31, 2025	As at March 31, 2024
Security premium		
Balance as per last financial statement		-
Add: Security premium (refer note 2)*	36,825	
Closing balance (A)	36,825	-
(Deficit)/Surplus in Profit & Loss Account		
Balance as per last financial statement	13,871	1,446
Less: Issue of bonus share	(7,000)	·
Add: Transferred from profit & loss account	26,065	12,425
Closing balance (B)	32,937	13,871
Total (A+B)	69,762	13,871
Note 4 : Long-Term Borrowings		
	As at March 31, 2025	As at March 31, 2024
Secured borrowing		
Loan from bank		
-Vehicle loan	1,555	2,045
-Machinery loan	17,631	-
Unsecured borrowing		
Loan From bank and NBFC	8,194	16,069
	27,381	18,114

Notes:

1) Unsecured loans from related parties payable on demand

During the year 2023-2024 the company has entered into unsecured interest free short term loan facility from directors with Sachin Agarwal and Rohit Agarwal for an loan upto Rs. 10 crores. The payment of such loan is subject to availability of free cash flows as stipulated in the agreement. The loan is repayable on or before October 05, 2024 from the date of disbursement. During the FY 24-25, repayment date of the loan was amended from October 04, 2024 to October 05, 2025.

2) Term loan from bank

a) Term loan from a bank under general advance with CGTMSE hybrid coverage of Rs. 1.76 crores. (March 31, 2024 Nil) carries interest rate of 4.20 % above External Benchmarch Lending Rate ("EBLR") of the bank i.e. @ 9.00 % (March 31, 2024 Nil) 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 unsecured loan from bank amounting to Rs. 0.20 crores and Rs. 0.25 crores having an interest rate of 17.75 and 17% respectively. The loan is repayble in 36 monthly installments as per the repayment schedule as per the terms of the

3) Secured loan from bank

As on March 31, 2025 the company has two secured loan from bank amounting to Rs. 0.18 crores (march 31, 2024 Rs. 0.21 crores). The loan is repayable in respective installments and at respective interest rates as per the repayment schedule, as perterms of loan agreement.

4) Unsecured loan from NBFC

As on March 31, 2025 the company has nine unsecured loan from NBFC amounting to Rs. 2.86 crores (Rs. 2.46 crores) The loan is repayable in respective installments and at respective interest rates as per the repayment schedule, as perterms of loan agreement.

5) The aforementioned borrowings of the company are secured by way of:

i) Exclusive charge of vehicles financed by the bank

ii) Hypothecation of inventories against machinery procured/to be procured out of the term loan and cash credit facility.

Note 5: Long-term provisions

Provision for employee benefits Provision for gratuity (refer note 21)

As at March 31, 2025	As at March 31, 2024
0	_
0	-



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

Note 6 : Short-term borrowings		(Rs. in thousands)
	As at March 31, 2025	As at March 31, 2024
Secured borrowing (refer note 4)		
CC limit from bank	37,327	11,549
Car Loan from bank	258	
Bank overdraft (temporary)*	891	
Unsecured borrowing (refer note 4)		
Loan From bank and NBFC	7,933	6,517
Loan From related parties**	8,825	35,087
	55,234	53,153

1) Secured cash credit facility

Cash credit facility from a bank under CGTMSE hybrid coverage amounting to Rs. 3.73 crores (March 31, 2024 Rs. 1.15 crores) carries interest rate of 4.20 % above External Benchmark Lending Rate ("EBLR") of the bank i.e. @ 9.00 % (March 31, 2024 Nil)

- * 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.
- ** Refer note 26 for related party details

Note 7: Trade payable - Refer note 7 after note 10

Note	8	: 0	ther	current	lia	hilities

Note 8: Other current liabilities		
	As at March 31, 2025	As at March 31, 2024
Other current liabilities		
Advance from customer	6,811	1,762
Statutory due payable	233	684
Other Payable	3,315	4,662
Accrued salary and benefits*	5,325	6,384
	15,684	13,492
Note 9: Short-term provisions		
	As at March 31, 2025	As at March 31, 2024
Povision for tax (net of advance tax)	7,878	4,115
	7,878	4,115
Note 11: Deferred tax liability (net)		
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Property, plant and equipment - impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	930	73
Total deferred tax liability	930	73
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 (net)	930	73
Movement for the year	857	64
Deferred tax asset	857	64

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

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

* The company has recognised deferred tax assets on items mentioned above to the extent of deferred tax liability in absence of virtual certainity

Note 12: Trade receivable - Refer note 12 after note 10

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Note-10(A) Property, plant and equipment

						¥)	(Ks. in thousands)
Particulars	Computers	Factory Building	Furniture and Fixtures	Motor Vehicles	Office Equipment	Plant & Machinery	Grand Total
Gross block (at cost)	31	•	ı		,		,
As on March 31, 2024	263	7,469	153	4,723	1	2,864	15,473
Addition during the year	. 446	12,539	147		779	22,960	36,871
Reclassification/adjustment	10	(7,469)	(42)	(10)	354	(399)	(7,555)
As on March 31, 2025	720	12,539	258	4,713	1,133	25,426	44,789
Accumulated Depreciation							
As on March 31, 2024	17	327	32	929	1	384	1,743
Charge for the year	137	40	15	448	113	379	1,132
Reclassification/adjustment	(28)	(327)	(24)	(199)	39	(171)	(1,173)
As on March 31, 2025	181	40	23	716	152	591	1,703
Net block	530	12.499	235	266 €	186	24 835	1,54,662
10000	337	(C) (my	COM	1666	707	CC0,+2	43,000

Note-10(B) Intangible Assets

Particulars	Intangible Assets
Gross block (at cost) As on March 31, 2024	609
Addition during the year	158
Reclassification/adjustment	٠
As on March 31, 2025	191
Accumulated Depreciation	
As on March 31, 2024	3
Charge for the year	63
Reclassification/adjustment	3
As on March 31, 2025	70
Net block	
As on March 31, 2024	909
As on March 31, 2025	269

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Notes to financial statement for the year ended March 31, 2025 Shivchem Agro Limited
(Formerly known as Shivchem Agro Private Limited)
CIN:U24290DL2021PLC386444

Note-10(C) Capital work in progress

Particulars	Factory Building Total
	p
Gross block (at cost)	
Addition FY 21-22	42
Deletion FY 21-22	
As on March 31, 2022	42
Addition FY 22-23	891
Deletion FY 22-23	
As on March 31, 2023	933
Addition FY 23-24	209'9
Deletion FY 23-24	
As on March 31, 2024	7,540 7,540
Addition FY 24-25	4,999
Deletion FY 24-25	(12,539)
As on March 31, 2025	

Capital work-in-progess (CWIP) ageing schedule: As on March 31, 2025

		Amount in CWIP for a period o	jo poi		
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	1
Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	1
•	*		•	•	
•	•	•	•	1	

Capital work-in-progess (CWIP) ageing schedule: As on March 31, 2024

Factory Building

	mount (Rs.)	7,540	7,540
Total	A	0	
More than 3 years	Amount (Rs.)	3	•
 ears	Amount (Rs.)	42.373	42
irs 2-3 years	nount (Rs.)	890.995	891
Less than 1 year 1-2 years	Amount (Rs.) Am	998:909	6,607
Les			

Factory Building

Amount in CWIP for a period of

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Note 7: Trade Payables

Total outstanding due of Micro enterprises and small enterprises (refer note 24). Total outstanding due of creditors other than micro enterprises and small enterprises Total.

-Trade payables to related party -Trade payables - others Total

Trade payables ageing schdeule

As at March 31,2025

As at march 31,225 Undisputed dues of micro enterprises and small enterprises Undsiputed dues of creditors other than micro enterprises and small enterprises Disputed dues of micro enterposes and small enterposes

As at March 31,2024

Undsputed dues of micro enterprises and small enterprises
Undsputed dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of ereditors other than micro enterprises and small enterprises
Total

* The management has considered transaction date as the basis for determining the acing of trade payables.

Note 12: Trade receivables

Current

Secured, considered good Unsecured, considered good Unsecured, considered doubtful

Provision for doubtful receivables

· Trade receivables to related party Trade receivables - others Total

Trade receivables ageing schedule

	(Rs. in thousands
As at March 31, 2025	As at March 31, 2024
1,58,334	59,862
1,58,334	59,862
1,58,334	59,862
1,58,334	59,862

As at March 31, 2025 As at March 31, 2024

Outstanding for following periods from the due date of payments *								
Unbilled	Less than I year	4-2 years	2-3 years	More than 3 years	Total			
					-			
3,252	1,54,662	420			1,58,33			
125		200	797					

Total	n 3 years	More than	2-3 years	1-2 years	Less than I year	Unbilled
			72			-
59,86	*	02	355		59,862	
-						17
	- 1					-
59,86					59,862	-

*	
1,11,150	42,729
1,11,150	42,729
	-
1,11,150	42,729
10 N N	0
1,11,150	42,729
1,11,150	42,729 42,729

	Outstanding for following periods from the due date of payment*							
As at March 31, 2025	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good			1,01,000	3,900	4,433	1,014	18	1,10,364
Undisputed trade receivables - considered doubtful		-	-	-	1,133	1,014	16	1,10,364
Disputed trade receivables - considered good *					275	9	170	275
Disputed trade receivables - considered doubtful		-			512			512
Provision for doubtful debts								-
Total	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	4	1,01,000	3,900	5,219	1,014	18	1,11,150

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

			Outstan	ding for following p	periods from the du	e date of payme	nt*	
As at March 31, 2024	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	*		38,211	4,047	472		-	42,729
Undisputed trade receivables - considered doubtful	-							12,127
Disputed trade receivables - considered good						540		
Disputed trade receivables - considered doubtful	-		-		2	(2)	20	
Total			38	4	0			42,729

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

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Note 13: Cash and cash equivalents			(Rs. in thousands)
Title 19. Cash and cash equivalents	As at March 31,	2025	As at March 31, 2024
Cash and cash equivalents	 		
Cash on hand		2,355	571
Balances with banks:		2	-
- On current accounts * (refer note 8)	10	37	81
Total		2,393	651
*Balances with banks in current accounts does not earn interest.			
Note 14: Short term loans & advances	-		
	As at March 31,	2025	As at March 31, 2024
Unsecured, considered good			
Loans to related party		54,662	-
	(A) 1, 5	54,662	2 -
Other loans and advances			
Unsecured, considered good			
- Advance to employee		516	1,852
	(B)	516	1,852
Total (A+B)	1,	55,178	1,852
Note 15: Other current assets	<u> </u>		
	As at March 31,		As at March 31, 2024
- Prepaid expenses		196	204
- Balance with statutory/government authorities		13,141	8,492
Advance tax		2,300	300
Advance to vendor		593	101
Unsecured, considered good		-	
Security deposit		1,123	620
Total		17,353	9,716
Note 16: Inventories (valued at lower of cost and net realisable value			
	As at March 31,		As at March 31, 2024
Raw materials		83,615	40,284
Work-in-progress		12	-
Finished goods		02,757	53,611
Total	1,	86,372	93,895

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		(Rs. in thousands)
Note 17: Revenue from operations	As at March 31, 2025	As at March 31, 2024
	5,42,843	2,44,453
Sale of products	(2,68,765)	(1,34,649)
Inter-unit transfer		100
Other operating revenue	573	
Scrap sales	2,74,650	1,09,803
Total	-	
Note 18: Finance income	As at March 31, 2025	As at March 31, 2024
	203	
Interest income	383	
Total		
	As at March 31, 2025	As at March 31, 2024
A. A. Sarina Character	40,284	
Inventory at the beginning of the year	5,13,621	2,70,447
Add: Purchases	4	
- Direct Expenses	(2,68,765	(1,34,649)
Less: Inter-unit transfer	(83,615	
Inventory at the end of the year	2,01,524	95,513
Note 20: Changes in inventories of finished goods and work-in-progress	As at March 31, 2025	As at March 31, 2024
No. 10 May 240 V	no at mater say sees	
Inventories at the end of the year	1,02,75	53,611
-Work-in-progess/finished goods	.,,	
Inventories at the beginning of the year	53,61	13,111
-Work-in-progess/finished goods	(49,140	
(Increase)/decrease in inventories of work-in-progess and finished goods		,
Note 21: Employee benefit expense	As at March 31, 2025	As at March 31, 2024
	30,86	
Salaries, wages and bonus	79	***
Contribution to provident and other funds	79	
Retirement benefits expense *	94	
Staff welfare expenses	33,40	
		, 15,121

*Retirement benefit expense (Gratuity expenses) includes prior period expense FY 23-24 amounting to Rs. 2,81,100 and FY 22-23 amounting to 7,111

Note	22.	Finance	costs

Interest on borrowing Interest on income tax Interest on goods & service tax Processing fee charges

As at March 31, 2024	As at March 31, 2025
1,029	6,494
53	576
4	67
458	703
1,544	7,841

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Shivchem Agro Limited (Formerly known as Shivchem Agro Private Limited) CIN:U24290DL2021PLC386444 Note 23: Other expenses

Note 25: Other expenses		its. in thousands)
· ·	As at March 31, 2025	As at March 31, 2024
Freight and forwarding expenses	15,421	3,735
Travelling and conveyance expenses	12,700	4,192
Discount allowed	2,837	1,148
Legal and professional fees	4,222	170
Rental expenses	2,661	2,987
Carry and forwarding expenses	2,644	1,549
Provision for doubtful debts	D=0	*
Business promotion expenses	1,731	227
Commission and brokerage expenses	961	4,010
Repairs & maintainance expenses	701	465
Bank charges	471	108
Insurance Charges	309	65
Office expenses	309	49
Administrative charges	260	12
Payment to auditors*	400	60
Communiction expenses	178	76
Advertisement expenses	145	241
Software expenses	126	34
Printing & stationery	122	4
Other expenses	203	361
Postage and courier charges	69	
Director's sitting fees	63	
Power & fuel expenses	43	4
licence fees	9	
Loading and unloading charges	1	
Total	46,585	19,479
* Auditors remuneration are (exclusive of goods and service tax)	-	

^{**}Amount disclosed in relation to previous year is in relation to the amount paid to erstwhile statutory auditor

Note-24 Contingent liabilities and other commitments

In the ordinary course of business, the company faces assertions by various parties. The company assesses such assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, whenever necessary. The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material for potential losses that are considered possible but not probable, the company provides disclosures in the financial statements but does not record a liability in its accounts unless the loss beccomes probable. During the year March 31, 2025 company doesnot have any contingent or capital commitments outstanding.

Note-25 Earning per share

As Auditors:**

Tax audit fees

Statutory audit fees

	As at 31st March 2025	As at 31st March 2024
Nominal value of equity shares (Rs. Per share)	5	10
Weighted average number of equity shares outstanding during the year used for computing EPS (a)	21,66,633	50,000
(Loss)/profit for the year used for the purpose of EPS (b)	2,60,65,250	1,24,25,079
EPS - Basic and diluted (Rs. Per share) [c=b/a]	12.03	248.50
Note-26 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 Sham Agarwal) Richa Agarwal Atul singhal (terminated as on feb 01, 2025)

Priti Agarwal

(a) Key managerial personnel

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

As at March 31, 2025

350

(Rs. in thousands)

As at March 31, 2024

50

10

Ayushi sharma (appointed as an independent director wef September 11, 2024)

Chief Financial Officer Company Secretary

Jatin Bansal Monika sharma



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Note-26 Related party disclosures (continued):

(ii) The following table summarizes the transaction of the company with rela	As at 31st March 2025	(Rs. in thousands) As at 31st March 2024
Sale of products		
Rohit Oil Industries (Radhe Sham Agarwal)		907
Goyal Trading Co	73	3
Rohit Trading Co	3,12	6 151
Rolli Hading Co.		
Cost of material consumed		
Rohit Trading Co	:=0	8,292
Kome trading Co		
Commission on sales		
Priti Agarwal		475
Phu ngaiwai		
Employee Benefit Expenses	9	
David Americal	1,2	75 900
Deepa Agarwal	1,50	
Richa Agarwal	49	
Jatin Bansal	7:	
And singhal	10	
Monika shanna		,,
ACCOUNTS NOW AND ADDRESS OF THE PROPERTY OF TH		-
Director Remunaration	6	1,800
Rohit Agarwal		00 1,800
Sachin Agarwal	6	1,000
Director sitting fees		53
Ayushi sharma		,,
Rental expenses		- 0
Sachin Agarwal		
Loan accepted during the year		
Rohit Oil Industries (Radhe Sham Agarwal)	<u> </u>	950
	9,8	18 6,386
Goyal Trading Co	13,6	16,246
Rohit Trading Co	21,9	
Rohit Agarwal	20,6	
Sachin Agarwal	20,0	
I and the state of	2	-
Loan paid during the year	9	-
Rohit Oil Industries (Radhe Sham Agarwal)	17,3	1,046
Goyal Trading Co	30,2	
Rohit Trading Co	24,2	
Rohit Agarwal		
Sachin Agarwal	29,0	
T 1		
Trade receivable		77
Rohit Oil Industries (Radhe Sham Agarwal)	-	
Trade payable		,
Rohit Trading Co		9,495
North Trading Co		,
Loan from related party		
Rohit Agarwal	7,9	91 10,297
Sachin Agarwal	8	34 9,304
		- A
Outstanding rental expenses		•
Sachin Agarwal		20

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 and settlement occurs in cash

2) As the liability for gratuity and leave encashment is provided on an acturial 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.

4) The Employee Benefit Expenses paid to Deepa Aganval is pertaining to the period April 24 to October 24.



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Note 27: 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, 2025.

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 benefit liability

Net employee benefit expense recognised in the employee cost

Current service cost 484 23 Interest cost on defined benefit obligation 21 1,54,66 Net actural loss/(gain) recognised during the year 32 4 Balance Sheet 32 4 Benefit liability/asset 32 4 Particulars 33 48 at March 31, 2025 As at March 31, 2027 Planned liability 35 791.611			(Rs. in thousands)
Interest cost on defined benefit obligation Net acturial loss/(gain) recognised during the year Balance Sheet Benefit liability/asset Particulars Planned liability 791.611 1,54,60 4 As at March 31, 2025 As at March 31, 2025	Particulars	As at March 31, 2025	As at March 31, 2024
Net acturial loss/(gain) recognised during the year Balance Sheet Benefit liability/asset Particulars Planned liability 791.611	Current service cost	484	238
Balance Sheet Benefit liability/asset Particulars Planned liability 791.611 Page 18 As at March 31, 2025 As at March 31, 2027 As at March 31, 2027 As at March 31, 2027	Interest cost on defined benefit obligation	21	1,54,662
Particulars Planned liability Particulars Planned liability Particulars Planned liability	Net acturial loss/(gain) recognised during the year	(2)	42
Particulars Planned liability As at March 31, 2025 As at March 31, 2027 791.611	Balance Sheet		
Planned liability 791.611	Benefit liability/asset .		21
1 Matter Meeting	Particulars	As at March 31, 2025	As at March 31, 2024
Planned (asset) -791.581	Planned liability	791.611	0
	Planned (asset)	-791.581	0

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligations	288	7.111
Current service cost	484.264	238.266
Interest cost on defined benefit obligation	20.865	0.521
Acturial loss/(gain) on defined benefit obligation	-1.729	42.313
Benefit paid	0	0
Closing defined benefit obligations	792	288

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

As at March 31, 2025	As at March 31, 2024
0	0
791.581	. 0
792	
As at March 31, 2025	As at March 31, 2024
4	
0	288
	0 791.581 792

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	6.95%	7.25%
Expected rate of salary increase (p.a.)	7.00%	7.00%
Mortality rate (p.a.)	Refer note (i)	Refer note (i)
Employee attrition rate (p.a.)	6.00%	6.00%
Retirement age	60 years	60 years

Amounts for the current and previous two years are as follows

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	791.611	288.211	7.111
Funded status	791.581	0	0
Experience loss/(gain) adjustments on plan liabilities	-30.259	38.789	0

(i) As per the Indian Assured Lives Mortality (2006-08) Ultimate table (March 31, 2024 as per the Indian Assured Lives Mortality (2006-08)

(i) The estimates of future salary increases, considered in acturial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment

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Note 28: Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Trade payables include due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016). Based on the information available with the company. There are no suppliers who are registered as micro, small and medium enterprises under the "The Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2025

Note 29: Segment information

The segment reporting of the company has been prepared in accordance with AS17 on Segment Reporting (i.e. nore 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 interchangeablly between segments

				(Rs. in thousands)
Particulars	As at Mare	ch 31, 2025	As at Marc	ch 31, 2024
	Segment revenue	Segment receivables	Segment revenue	Segment receivables
Haryana	32,496	22,226	24,277	5,779
Andra pradesh	1,52,129	62,605	45,894	21,957
Assam	63,699	12,624	24,607	11,010
Telangana	26,007	11,071		
Others	320	2,624	15,027	3,983
	2,74,650	1,11,150	1,09,803	42,729

Note 30: 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. 0.27 cores (March 31, 2024 Rs. 0.30 crores)

Future minimum rentals payable under operating leases are as follows

Within one year After one year

As at March 31, 2025	As at March 31, 2024
2,661	2,98

Note 31: Expenditure in foreign currency

The Company has not undertaken any transactions in foreign currency during the year ended March 31, 2025. 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 32: 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, 2025 and March 31, 2024

Note 33: Other statutory information

- (i) The company doe snot 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, 2025.
- (v) During the year March 31, 2025, 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)
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (vi) During the year March 31, 2025, 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)
 - (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
- (viii) Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to current year's classification.
- (ix) During the year March 31, 2025, the Company has not defaulted in utilising the borrowings from banks for the specific purpose for which the loans were sanctioned.
- (x) 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,
- (xi) 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, 2025
- (xii) 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, 2025
- (xiii) The company did not held any immovable property.
- (xiv) The company was converted from private to public entity as on November 19, 2025.

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Notes to financial statement for the year ended March 31, 2025 (Formerly known as Shivchem Agro Private Limited) CIN:U24290DL2021PLC386444 Shivchem Agro Limited

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Note 34: Other statutory information

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	1,99	1.14	74.84%	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.86	4.96	-82.67%	Refer note (i)
Debt service coverage ratio	Earnings available for debt service	or debt Debt Service	0.52	0.27	87.94%	
Return on equity ratio	Net profits after tax	Average Shareholder's Equity	0.12	1.52	-92.26%	Refer note (ii)
Inventory turnover ratio	Revenue from operations	Average inventory	0.49	2.05	-76.13%	Refer note (iii)
Trade receivables furnover ratio	Revenue from operations	Average trade receivables	68.0	4.19	-78.70%	Refer note (iv)
Trade payables turnover ratio	Revenue from operations	Average Trade Payables	0.63	3.07	-79.47%	Refer note (v)
Net capital tumover ratio	Revenue from operations	Working Capital	0.54	9.10	-94.05%	Refer note (vi)
Net profit ratio	Net Profit for the year	Revenue from operations	9.40%	11.32%	-16.13%	
Return on capital employed	Earning before interest and Capital Employed	Capital Employed	0.24	0.21	12.57%	

Reasoning for accounting ratios variance

(i) Decrease in debt service coverage is due to repayment of borrowing during the year.

(ii) Decrease in return on equity is due to issue of bonus and other equity shares during the year.
(iii) Decrease in inventory turnover ratio is due to increase in average inventory as compared to last year.
(iv) Decrease in trade receivables turnover ratio is due to increase in average receivables as compared to last year.

(v) Decrease in trade payables tumover ratio is due to increase in average payables as compared to last year.

(vi) Decrease in net capital turnover 1atio is due to increase in average working capital as compared to last year.

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For VMSM & CO

ICAI firm registration number: 329962E Chartered Accountants

Per Shivam Singhal

Membership number: 319046

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Soon of March For and on behalf of the Board of Directors of Shiychem Agro Limited さるさる

Chairman and Whole time Director DIN: 06693300

Rohit Agarwal

Managing Director DIN: 09316310 Sachin Agarwal

Place Delli

Monika Sharma

Place Delli Dater, June 24, 2015 Commpany Secretary Membership number: A66578

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June 24, 2025 Jatin Bansal Chief Financial Officer Place: Date:

Place: Delli

Date: June 24, 2025

Date 24-06-2025 Place: KOLKATA