

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 31st March, 2025, and the Statement of Profit and Loss Account and the Statement of Cash Flows for the year ended 31st 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 31st 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

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 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 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, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of section 164(2) of the Act;
 - 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:
 - i. The Company did not have pending litigations which would have any impact in its' financial position;
 - 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 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.

For **VMSM & Co.**

Chartered Accountants

ICAI firm registration number: 32996211

Per **Shivam Singhal**

Partner

Membership No. 319046

UDIN: 25319046BNG0PG7838

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:

1. 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 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.
- 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.



CHARTERED ACCOUNTANTS

- 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 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 31st 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.

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.

(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;

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 as prescribed under Rule 13 of the Companies Act (Audit and Auditors) Rules, 2014 with the Central Government;



CHARTERED ACCOUNTANTS

(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 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 45-1A 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 31st 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: 25319046BNC6BPC7838

Place of signature: Kolkata

Dated: June 26, 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 31st 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 31st 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 or 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 31st 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.

For VMSM & Co.

Chartered Accountants

ICAI firm registration number: 329962E


Per Shivam Singhal

Partner

Membership No. 319046

UDIN: 25319046 0NG0PWT38

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

(Rs. in thousands)

I Equity and Liabilities

1 Shareholders' funds

- (a) Share capital
(b) Reserves and surplus

2 Non-current liabilities

- (a) Long-term borrowings
(b) Deferred tax liabilities (net)
(c) Long-term provisions

3 Current liabilities

- (a) Short-term borrowings
(b) Trade payable
(A) total outstanding dues of micro enterprises and small enterprises; and
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.
(c) Other current liabilities
(d) Short-term provisions

Total

Notes	As at March 31, 2025	As at March 31, 2024
2	26,364	500
3	69,762	13,871
	96,126	14,371
4	27,381	18,114
11	930	73
5	0	-
	28,311	18,187
6	55,234	53,153
7	-	-
	1,58,334	59,861
8	15,684	13,492
9	7,878	4,115
	2,37,130	1,30,621
	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
(ii) Intangible assets
(iii) Capital work-in-progress

2 Current assets

- (a) Inventories
(b) Trade receivables
(c) Cash and cash equivalents
(d) Short-term loans and advances
(e) Other current assets

Total

10A	43,086	6,190
10B	697	606
10C	-	7,540
	43,783	14,336
16	1,86,372	93,895
12	1,11,150	42,729
13	2,393	651
14	516	1,852
15	17,353	9,716
	3,17,784	1,48,843
	3,61,567	1,63,179

Summary of significant accounting policies

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

As per our report of even date.

1 (a)

For VMSM & CO

Chartered Accountants

ICAI firm registration number: 320964

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

Rohit Agarwal

Chairman and Whole time Director
DIN: 06693300

Place: Delhi

Date: June 24, 2025

Monika Sharma

Company Secretary
Membership number: A66578

Place: Delhi

Date: June 24, 2025

Sachin Agarwal
Managing Director
DIN: 09316310

Place: Delhi

Date: June 24, 2025

Jatin Bansal
Chief Financial 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)

I INCOME

	Notes	As at March 31, 2025	As at March 31, 2024
Revenue from operations	17	2,74,650	1,09,803
Finance income	18	383	-
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)]

Tax expenses

- (a) Current tax expense for current year
(b) Deferred tax

Total tax expenses (D)

Profit/(Loss) for the year [C-D]

		34,800	16,604
		7,878	4,115
		857	64
		8,735	4,179
		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

1 (a)

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

As per our report of even date.

For **VMSM & CO**

Chartered Accountants

ICAI firm registration number: 309962E

[Signature]



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**

[Signature]

Rohit Agarwal

Chairman and Whole time Director
DIN: 06693300

Place: **Delhi**
Date: **June 24, 2025**

[Signature]
Monika Sharma
Company Secretary
Membership number: A66578

Place: **Delhi**
Date: **June 24, 2025**

[Signature]

Sachin Agarwal
Managing Director
DIN: 09316310

Place: **Delhi**
Date: **June 24, 2025**

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

A. Cash flow from operating activities

Profit/(loss) before tax

Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:

-Interest on borrowings

-Interest income

-Depreciation and amortization expenses

Operating profit before working capital changes

Working capital adjustments:

-Increase/(decrease) in trade payables

-Increase/(decrease) in other current and non current liabilities

-Decrease/(increase) in trade receivables

-Increase/(decrease) in inventories

-Decrease/(increase) in other current assets, loans advances

Cash generated (used in)/from operations

Direct tax paid (net of refunds)

Net cash (used in)/from operating activities (A)

B. Cash flow from investing activities

Purchase of property, plant and equipment including intangible assets

Net Cash (used in)/from investing activities (B)

C. Cash flow from financing activities

Proceeds from issue of share capital

Interest income received during the period

Finance cost paid during the period

Proceeds of long term borrowing

Repayment of long term borrowing

Net Cash (used in)/from financing activities (C)

Net increase/(decrease) in cash/cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Total cash and cash equivalents (refer note 10)

(Rs. in thousands)	
As at 31st March 2025	As at 31st March 2024
34,800	16,604
6,494	-
(383)	-
26	1,436
40,937	18,040
98,473	15,617
2,192	48,106
(68,421)	(33,033)
(92,477)	(80,784)
(6,301)	(9,535)
(66,534)	(59,629)
(4,115)	(4,115)
(29,712)	(45,704)
(29,474)	(13,210)
(29,474)	(13,210)
55,690	-
383	-
(6,494)	-
45,976	59,471
(34,627)	-
60,928	59,471
1,742	557
651	95
2,393	651
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 compiled 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.

As per our report of even date.

1 (a)

For **VMSM & CO**

Chartered Accountants

ICAI firm registration number: 220962E

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**

Rohit Agarwal

Chairman and Whole time Director

DIN: 06693300

Place: **Delhi**

Date: **June 24, 2025**

Monika Sharma

Company Secretary

Membership number: A66578

Place: **Delhi**

Date: **June 24, 2025**

Sachin Agarwal

Managing Director

DIN: 09316310

Place: **Delhi**

Date: **June 24, 2025**

Jatin Bansal

Chief Financial Officer

Place: **Delhi**

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 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.



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Mouka *P. B. Singh*



(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.

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 presentation of the financial position and performance of the Company. 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, 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 nor disclosed 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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Shivchem Agro Limited
(Formerly known as Shivchem Agro Private Limited)
CIN:U24290DL2021PLC386444
Notes to financial statement for the year ended March 31, 2025

Note 2: Share Capital

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)

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.

Equity shares

Particulars

Shares at the beginning of the year
Add: Issued during the year
Shares outstanding at the end of the year

As at March 31, 2025		As at March 31, 2024	
No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
1,00,000	500	50,000	500
51,72,873	25,864	-	-
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) proposed by the board of directors is subject to the approval of the shareholders in ensuing 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

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

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

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Rohit Agarwal
Sachin Agarwal
Mouka
Sub. Agarwal



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

Note 3 : Reserves & Surplus

Security premium

Balance as per last financial statement

Add: Security premium (refer note 2)*

Closing balance (A)

(Deficit)/Surplus in Profit & Loss Account

Balance as per last financial statement

Less: Issue of bonus share

Add: Transferred from profit & loss account

Closing balance (B)

Total (A+B)

(Rs. in thousands)

As at March 31, 2025	As at March 31, 2024
36,825	-
36,825	-
13,871	1,446
(7,000)	-
26,065	12,425
32,937	13,871
69,762	13,871

Note 4 : Long-Term Borrowings

Secured borrowing

Loan from bank

-Vehicle loan

-Machinery loan

Unsecured borrowing

Loan From bank and NBFC

As at March 31, 2025	As at March 31, 2024
1,555	2,045
17,631	-
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 Benchmark 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 repayable in 36 monthly installments as per the repayment schedule as per the terms of the loan agreement.

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 per terms 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 per terms of loan agreement.

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

- Exclusive charge of vehicles financed by the bank
- 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	-



R. M. A. P.

Sachin Agarwal

M. P. K.

S. B. S.



Shivchem Agro Limited
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Note 6 : Short-term borrowings

Secured borrowing (refer note 4)
CC limit from bank
Car Loan from bank
Bank overdraft (temporary)*
Unsecured borrowing (refer note 4)
Loan From bank and NBFC
Loan From related parties**

(Rs. in thousands)	
As at March 31, 2025	As at March 31, 2024
37,327	11,549
258	-
891	-
7,933	6,517
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 : Other current liabilities

Other current liabilities
Advance from customer
Statutory due payable
Other Payable
Accrued salary and benefits*

As at March 31, 2025	As at March 31, 2024
6,811	1,762
233	684
3,315	4,662
5,325	6,384
15,684	13,492

Note 9 : Short-term provisions

Provision for tax (net of advance tax)

As at March 31, 2025	As at March 31, 2024
7,878	4,115
7,878	4,115

Note 11: Deferred tax liability (net)

Deferred tax liability

Property, plant and equipment - impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting

Total deferred tax liability

As at March 31, 2025	As at March 31, 2024
930	73
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)

Movement for the year

Deferred tax asset

930	73
857	64
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 pertain. 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.

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

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



R. N. A. P.

Sanjay Agarwal

Mouka

P. K. Singh



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

Note-10(A) Property, plant and equipment

Particulars	Computers	Factory Building	Furniture and Fixtures	Motor Vehicles	Office Equipment	Plant & Machinery	Grand Total
Gross block (at cost)	-	-	-	-	-	-	-
As on March 31, 2024	263	7,469	153	4,723	-	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	71	327	32	929	-	384	1,743
Charge for the year	137	40	15	448	113	379	1,132
Reclassification/adjustment	(28)	(327)	(24)	(661)	39	(171)	(1,173)
As on March 31, 2025	181	40	23	716	152	591	1,703
Net block	539	12,499	235	3,997	981	24,835	1,54,662
							43,086

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	-
As on March 31, 2025	767
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	606
As on March 31, 2025	697



For Approval
For Approval



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

Note-10(C) Capital work in progress

Particulars	Factory Building	Total
Gross block (at cost)	-	-
Addition FY 21-22	42	42
Deletion FY 21-22	-	-
As on March 31, 2022	42	42
Addition FY 22-23	891	891
Deletion FY 22-23	-	-
As on March 31, 2023	933	933
Addition FY 23-24	6,607	6,607
Deletion FY 23-24	-	-
As on March 31, 2024	7,540	7,540
Addition FY 24-25	4,999	4,999
Deletion FY 24-25	(12,539)	(12,539)
As on March 31, 2025	-	-

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

	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Factory Building	-	-	-	-

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

	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Factory Building	6606.866	890.995	42.373	0
	6,607	891	42	7,540



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W. N. S. P.



S. N. S. P.

P. N. S. P.



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

Note 13: Cash and cash equivalents

(Rs. in thousands)

Cash and cash equivalents

Cash on hand
Balances with banks:
- On current accounts * (refer note 8)

Total

As at March 31, 2025	As at March 31, 2024
2,355	571
-	-
37	81
2,393	651

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

Note 14: Short term loans & advances

Unsecured, considered good

Loans to related party

As at March 31, 2025	As at March 31, 2024
1,54,662	-
(A) 1,54,662	-

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

- Prepaid expenses
- Balance with statutory/government authorities
Advance tax
Advance to vendor

Unsecured, considered good

Security deposit

Total

As at March 31, 2025	As at March 31, 2024
196	204
13,141	8,492
2,300	300
593	101
-	-
1,123	620
17,353	9,716

Note 16: Inventories (valued at lower of cost and net realisable value)

Raw materials
Work-in-progress
Finished goods
Total

As at March 31, 2025	As at March 31, 2024
83,615	40,284
-	-
1,02,757	53,611
1,86,372	93,895

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RM + A.P.
npurka

Sachin Agarwal
Sachin Agarwal



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

Note 17: Revenue from operations

Sale of products
Inter-unit transfer
Other operating revenue
Scrap sales
Total

(Rs. in thousands)	
As at March 31, 2025	As at March 31, 2024
5,42,843	2,44,453
(2,68,765)	(1,34,649)
573	-
2,74,650	1,09,803

Note 18: Finance income

Interest income
Total

As at March 31, 2025	As at March 31, 2024
383	-
383	-

Inventory at the beginning of the year
Add: Purchases
- Direct Expenses
Less: Inter-unit transfer
Inventory at the end of the year

As at March 31, 2025	As at March 31, 2024
40,284	-
5,13,621	2,70,447
-	-
(2,68,765)	(1,34,649)
(83,615)	(40,284)
2,01,524	95,513

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

Inventories at the end of the year
-Work-in-progress/finished goods
Inventories at the beginning of the year
-Work-in-progress/finished goods
(Increase)/decrease in inventories of work-in-progress and finished goods

As at March 31, 2025	As at March 31, 2024
1,02,757	53,611
-	-
53,611	13,111
(49,146)	(40,500)

Note 21: Employee benefit expense

Salaries, wages and bonus
Contribution to provident and other funds
Retirement benefits expense *
Staff welfare expenses

As at March 31, 2025	As at March 31, 2024
30,867	15,481
799	246
792	-
946	-
33,403	15,727

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

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R. N. A. P.

M. P. K. A.

Sanjay Agarwal

Sanjay Agarwal



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

Freight and forwarding expenses
Travelling and conveyance expenses
Discount allowed
Legal and professional fees
Rental expenses
Carry and forwarding expenses
Provision for doubtful debts
Business promotion expenses
Commission and brokerage expenses
Repairs & maintenance expenses
Bank charges
Insurance Charges
Office expenses
Administrative charges
Payment to auditors*
Communication expenses
Advertisement expenses
Software expenses
Printing & stationery
Other expenses
Postage and courier charges
Director's sitting fees
Power & fuel expenses
Licence fees
Loading and unloading charges
Total

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

(Rs. in thousands)	
As at March 31, 2025	As at March 31, 2024
15,421	3,735
12,700	4,192
2,837	1,148
4,222	170
2,661	2,987
2,644	1,549
-	-
1,731	227
961	4,010
701	465
471	108
309	65
309	49
260	-
400	60
178	76
145	241
126	34
122	-
203	361
69	-
63	-
43	4
9	-
1	-
46,585	19,479

As Auditors:**

Statutory audit fees
Tax audit fees

As at March 31, 2025	As at March 31, 2024
350	50
50	10
400	60

** 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 becomes probable. During the year March 31, 2025 company does not have any contingent or capital commitments outstanding.

Note-25 Earning per share

Nominal value of equity shares (Rs. Per share)
Weighted average number of equity shares outstanding during the year used for computing EPS (a)
(Loss)/profit for the year used for the purpose of EPS (b)
EPS - Basic and diluted (Rs. Per share) [c=b/a]

As at 31st March 2025	As at 31st March 2024
5	10
21,66,633	50,000
2,60,65,250	1,24,25,079
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
Anul singhal (terminated as on feb 01, 2025)
Priti Agarwal

(a) 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)

Chief Financial Officer
Company Secretary

Jatin Bansal
Monika sharma



Rohit Agarwal

Sachin Agarwal

Monika

Jatin Bansal



Shivchem Agro Limited
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Notes to financial statement for the year ended March 31, 2025

Note-26 Related party disclosures (continued):

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

	(Rs. in thousands)	
	As at 31st March 2025	As at 31st March 2024
Sale of products		
Rohit Oil Industries (Radhe Sham Agarwal)	-	907
Goyal Trading Co	733	-
Rohit Trading Co	3,126	151
Cost of material consumed		
Rohit Trading Co	-	8,292
Commission on sales		
Priti Agarwal	-	475
Employee Benefit Expenses		
Deepa Agarwal	1,275	900
Richa Agarwal	1,500	975
Jatin Bansal	490	-
Atul singhal	733	-
Monika sharma	109	-
Director Remuneration		
Rohit Agarwal	600	1,800
Sachin Agarwal	600	1,800
Director sitting fees		
Ayushi sharma	63	-
Rental expenses		
Sachin Agarwal	20	-
Loan accepted during the year		
Rohit Oil Industries (Radhe Sham Agarwal)	-	950
Goyal Trading Co	9,848	6,386
Rohit Trading Co	13,699	16,246
Rohit Agarwal	21,917	8,040
Sachin Agarwal	20,618	7,217
Loan paid during the year		
Rohit Oil Industries (Radhe Sham Agarwal)	950	-
Goyal Trading Co	17,342	1,046
Rohit Trading Co	30,235	4,439
Rohit Agarwal	24,223	1,537
Sachin Agarwal	29,088	-
Trade receivable		
Rohit Oil Industries (Radhe Sham Agarwal)	-	77
Trade payable		
Rohit Trading Co	-	9,495
Loan from related party		
Rohit Agarwal	7,991	10,297
Sachin Agarwal	834	9,304
Outstanding rental expenses		
Sachin Agarwal	20	-

Notes

- 1) The transactions with related parties are made by the company on 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 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.
- 4) The Employee Benefit Expenses paid to Deepa Agarwal is pertaining to the period April 24 to October 24.



Rohit Agarwal
Sachin Agarwal
Monika
Jatin Bansal



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 employee benefit expense recognised in the employee cost

Particulars	(Rs. in thousands)	
	As at March 31, 2025	As at March 31, 2024
Current service cost	484	238
Interest cost on defined benefit obligation	21	1,54,662
Net actuarial loss/(gain) recognised during the year	(2)	42

Balance Sheet

Benefit liability/asset

Particulars	As at March 31, 2025	As at March 31, 2024
Planned liability	791.611	0
Planned (asset)	-791.581	0
Net benefit liability	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
Actuarial 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:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening value of planned assets	0	0
Contributions by employer	791.581	0
Closing value of planned assets	792	-

Particulars	As at March 31, 2025	As at March 31, 2024
-Current	0	288
-Non current		

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

Notes:

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

(ii) 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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R. N. A. P.
Sachin Agarwal
M. P. K.
P. K. S.



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, 2006). 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. 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	As at March 31, 2025		As at March 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 cores)

Future minimum rentals payable under operating leases are as follows

	As at March 31, 2025	As at March 31, 2024
Within one year	2,661	2,987
After one year	-	-

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

- 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
- The company does not have any transactions with companies struck off during the year
- The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2025.
- 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:
 - 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)
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 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:
 - 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)
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 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.
- Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to current year's classification.
- 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.
- 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, 2025.
- 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
- 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
- The company did not held any immovable property.
- The company was converted from private to public entity as on November 19, 2025.

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Handwritten signatures: R. N. J. A. P. and M. P. S. K.

Handwritten signatures: Sachin Agarwal and J. K. B. S.



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	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 turnover ratio	Revenue from operations	Average trade receivables	0.89	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 turnover 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	9.49%	11.32%	-16.13%	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.24	0.21	12.57%	

Reasoning for accounting ratios variance

- Decrease in debt service coverage is due to repayment of borrowing during the year.
- Decrease in return on equity is due to issue of bonus and other equity shares during the year.
- Decrease in inventory turnover ratio is due to increase in average inventory as compared to last year.
- Decrease in trade receivables turnover ratio is due to increase in average receivables as compared to last year.
- Decrease in trade payables turnover ratio is due to increase in average payables as compared to last year.
- Decrease in net capital turnover ratio is due to increase in average working capital as compared to last year.

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For VMSM & CO

Chartered Accountants

ICAI firm registration number: 329962E



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

Rohit Agarwal

Chairman and Whole time Director

DIN: 06693300

Sachin Agarwal

Managing Director

DIN: 09316310

Place: Delhi
Date: June 24, 2025

Place: Delhi
Date: June 24, 2025

Monika Sharma

Company Secretary

Membership number: A66578

Jatin Bansal

Chief Financial Officer

Place: Delhi

Date: June 24, 2025

