

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors
Shivchem Agro Limited
(Formerly Known as Shivchem Agro Private limited)
Unit no. 703, 704, Amba Tower, Plot No. 2,
Community Centre, D.C. Chowk, Sector -9,
Rohini Sector -11, North West Delhi
Delhi, 110085.

Dear Sirs/Madams,

1. We have examined the attached Restated Financial Statements of **Shivchem Agro Limited (Formerly Known as Shivchem Agro Private limited)** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as on 31st March, 2026, 31st March, 2025, and 31st March, 2024, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 and the Summary of Significant Accounting Policies and other explanatory information (collectively, called "The Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 12th September, 2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with the proposed Initial Public Offer of equity shares ('IPO') prepared in terms of the requirement of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India ("SEBI") under "Issue of Capital and Disclosure Requirement" Regulations, 2018, as amended ("ICDR regulations"); and
 - c. The Guidance Note on Reports in Company Prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").
 - d. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the RHP / Prospectus being issued by the Company for its proposed Initial Public Offer of equity shares on BSE SME Platform of Stock Exchange ("IPO" or "SME IPO").

Management's Responsibility for the Restated Financial Statements

2. The preparation of the Restated Financial Information, which are to be included in the "RHP" to be filed with "SEBI", Registrar of Companies ("ROC") and the Stock Exchanges in connection with the proposed IPO is the responsibility of the management of the Company. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in Annexure IV under point 2(i) to the Restated Financial Information. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulation and the Guidance Note.



Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration-
- The terms of reference and terms of our engagement agreed with you vide our engagement letter dated 08th August, 2025 requesting us to carry out the assignment in connection with proposed IPO of the Company.
 - The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI.
 - Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Statements; and
 - The requirements of section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Related Financial Statements

4. These Related Financial Statements have been complied by the management of the Company from-
- Audited Financial Statements of the Company as at and for the year ended 31st March, 2026, which have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 05th September, 2026.
 - Audited Financial Statements of the Company as at and for the year ended 31st March, 2025, which have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 24th June 2025.
 - Audited Financial Statements of the Company as at and for the year ended 31st March, 2024, which have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 02nd September 2024

Auditor's Report on Restated Financial Statements

5. For the purpose of our examination, we have relied on:
- Auditor's Report issued by us dated 05th September, 2026, on the audited financial statement of the Company as at 31st March, 2026 and dated 24th June, 2025 for the year ended 31st March, 2025 as referred to in Paragraph 4(b) above.



CHARTERED ACCOUNTANTS

- b. Auditor's Report issued by Garg Goyal & Associates, Chartered Accountants, dated 2nd September, 2024 on the audited financial statement of the Company as at 31st March, 2024 as referred to in Paragraph 4 (c) above.
6. Based on our examination and according to the information and explanation given to us, we report that Restated Financial Information of the Company: -
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassification retrospectively in the financial year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classification, to the extent applicable followed.
 - b. does not contain any qualification requiring adjustments.
 - c. There are no Extra-ordinary items that need to be disclosed separately in the Restated Financial Statements.
 - d. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
 - e. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the Audited Financial Statements in the Paragraph 4 above.
8. The report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other auditors, nor should this report be construed as a new opinion on any of the financial statements referred herein.
9. We have no responsibility to update our report for events or circumstances occurring after the date of the report.
10. Our report is intended solely for the use of the Board of Directors for inclusion in the "RHP" to be filed with "SEBI", "ROC" and the Stock Exchanges in connection with the proposed offer. Our Report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

Opinion

11. In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For VMSM & Co.

Chartered Accountants

ICAI firm registration number: 329962E

Vimal Madhogaria

Vimal Madhogaria

Partner

Membership No.:307504

UDIN: 26307504WDBHEW3702



Place of signature: Kolkata

Dated: 12th September, 2026



SHIVCHEM AGRO LIMITED
(Formerly Known as Shivchem Agro Private limited)
CIN:U24290DL2021PLC386444
STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE - I

I. Equity & Liabilities

1. Shareholders' Funds

- a) Share Capital
b) Reserves and Surplus
Total Shareholders' Funds

2. Non Current Liabilities

- a) Long Term Borrowings
b) Deferred Tax Liability
d) Long Term Provisions
Total Non Current Liabilities

3. Current Liabilities

- a) Short Term Borrowings
b) Trade Payables
(i) total outstanding dues of micro enterprises and small enterprises; and
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises
c) Other Current Liabilities
d) Short Term Provisions
Total Current Liabilities

Total Equity & Liability

II. Assets

1. Non-Current Assets

- a) Property, Plant and Equipment and Intangible Assets
- Property, Plant and Equipment
- Intangible Assets
- Capital Work-In-Progress
Total Property, Plant and Equipment and Intangible Assets
b) Non - current Investments
c) Deferred Tax Assets (Net)
d) Long Term Loans and Advances
e) Other Non-current Assets
Total Non Current Assets

2. Current assets

- a) Inventories
b) Trade Receivables
c) Cash and Cash Equivalents
d) Short Term Loans and advances
e) Other Current Assets
Total Current Assets
Total Assets

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our report of even date.

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

V Madhogaria
Vimal Madhogaria
Partner
Membership No: 307504

Place: Kolkata
Date: **12.09.2026**



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

Sachin Agarwal
Sachin Agarwal
Managing Director
DIN: 09316310
Place: New Delhi
Date:
Monika
Monika Sharma
Company Secretary
Membership No.: A66578
Place: New Delhi
Date:

Rohit Agarwal
Rohit Agarwal
Chairman & Executive Director
DIN: 06693300
Place: New Delhi
Date:
Pawan Agarwal
Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: New Delhi
Date:



Annexure No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I.1	263.64	263.64	5.00
I.2	1,028.39	703.54	145.13
	1,292.03	967.18	150.13
I.3	279.91	273.81	179.64
I.4	13.09	8.39	1.15
I.5	-	-	2.87
	293.00	282.20	183.66
I.6	447.61	552.34	530.18
I.7	-	-	-
	1,986.86	1,583.38	623.82
I.8	357.47	156.95	114.66
I.9	126.96	87.00	39.02
	2,918.90	2,379.67	1,307.68
	4,503.93	3,629.05	1,641.47
I.10	362.87	430.89	73.51
	6.48	6.99	6.04
	-	-	75.40
	369.35	437.88	154.95
I.4	-	-	-
	-	-	-
	369.35	437.88	154.95
I.11	2,056.47	1,863.72	938.95
I.12	1,693.56	1,111.55	427.31
I.13	12.84	23.92	6.52
I.14	239.35	5.16	17.78
I.15	132.36	186.82	95.96
	4,134.58	3,191.17	1,486.52
	4,503.93	3,629.05	1,641.47

IV-V

I.1-I.15

SHIVCHEM AGRO LIMITED

(Formerly Known as Shivchem Agro Private limited)

CIN:U24290DL2021PLC386444

STANDALONE STATEMENT OF PROFIT & LOSS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE - II

	Annexure No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Revenue from Operations	II.1	3,381.59	2,746.50	1,094.25
II Other Income	II.2	2.27	3.83	0.71
III Total Income (I+II)		<u>3,383.86</u>	<u>2,750.33</u>	<u>1,094.96</u>
IV Expenses				
(a) Cost of Materials Consumed	II.3	1,543.35	2,015.24	1,099.87
(b) Change in Inventories	II.4	323.34	(491.46)	(536.11)
(c) Employee Benefit Expenses	II.5	392.12	331.15	166.17
(d) Finance Costs	II.6	133.91	71.97	16.16
(e) Depreciation and Amortisation expenses	II.7	26.44	11.96	4.76
(f) Other Expenses	II.8	524.74	459.13	171.28
Total Expenses (IV)		<u>2,943.90</u>	<u>2,397.99</u>	<u>922.13</u>
V Profit Before Exceptional and Extraordinary Items and Taxes (III-IV)		<u>439.96</u>	<u>352.34</u>	<u>172.83</u>
VI Exceptional Items - Prior period items	II.9	-	-	-
VII Profit Before Extraordinary Items and Taxes (V-VI)		<u>439.96</u>	<u>352.34</u>	<u>172.83</u>
VIII Extraordinary Items		-	-	-
IX Profit Before Tax (VII-VIII)		<u>439.96</u>	<u>352.34</u>	<u>172.83</u>
X Tax Expenses				
Current tax	VIII	110.40	84.95	42.83
Deferred tax charge/ (benefit)		4.70	7.24	0.66
Total Tax Expenses		<u>115.10</u>	<u>92.19</u>	<u>43.48</u>
Net Profit/(Loss) for the Year (IX-X)		<u>324.86</u>	<u>260.15</u>	<u>129.35</u>
Basic and Diluted Equity Per Share		<u>6.16</u>	<u>11.96</u>	<u>8.62</u>

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

Vimal Madhogaria
Partner
Membership No. 307504

Place: Kolkata
Date: 12.09.2026



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

Sachin Agarwal
Managing Director
DIN: 09316310
Place: New Delhi
Date:

Monika Sharma
Company Secretary
Membership No.: A66578
Place: New Delhi
Date:

Rohit Agarwal
Chairman & Executive Director
DIN: 06693300
Place: New Delhi
Date:

Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: New Delhi
Date:



SHIVCHEM AGRO LIMITED

(Formerly Known as Shivchem Agro Private limited)

CIN:U24290DL2021PLC386444

STANDALONE STATEMENT OF CASH FLOW, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE - III**A. CASH FLOW FROM OPERATING ACTIVITIES**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit Before Tax as per Profit & Loss A/c	439.96	352.34	172.83
Non-cash/Non-operating adjustments to reconcile profit/(loss) before tax to net cash flows:			
-Depreciation and amortization expenses	26.44	11.96	4.76
-Interest Expenses	133.91	64.94	10.29
-Interest Income	(0.17)	(3.83)	(0.35)
-Provision for Gratuity	4.55	5.03	2.81
Operating profit before working capital changes	604.69	430.44	190.34
Working capital adjustments:			
-Decrease/(Increase) in Inventories	(192.75)	(924.77)	(807.81)
-Decrease/(Increase) in Trade Receivable	(582.01)	(684.24)	(330.36)
-Decrease/(Increase) in Short Term Loans and Advances	(234.19)	12.62	(17.53)
-Decrease/(Increase) in Other Assets	54.46	(90.85)	(77.53)
-Increase/(Decrease) in Trade Payables	403.48	959.54	505.52
-Increase/(Decrease) in Long Term Provisions	-	(7.91)	(0.01)
-Increase/(Decrease) in Other Liabilities	200.52	42.28	109.13
-Increase/(Decrease) in short term provision	-	0.01	(0.01)
Cash generated from operations	(350.49)	(693.32)	(618.59)
Direct tax paid (net of refunds)	(74.95)	(36.97)	(6.09)
Net Cash Generated/(Used) From Operating Activities (A)	179.25	(299.85)	(434.34)

B. CASH FLOW FROM INVESTING ACTIVITIES

-Purchase of property, plant and equipment including intangible assets	42.08	(294.88)	(132.02)
-Interest income received during the period & Other Income	0.17	3.83	0.35
Net Cash Generated/(Used) From Investing Activities (B)	42.25	(291.05)	(131.67)

C. CASH FLOW FROM FINANCING ACTIVITIES

-Interest & Finance Cost	(133.92)	(64.94)	(10.29)
-Proceeds from issues of equity shares	-	556.90	-
-Proceeds of long term borrowings	558.44	624.35	179.64
-Repayments of long term borrowings	(552.34)	(530.18)	-
-(Repayments)/proceeds of short term borrowings	(104.76)	22.17	402.21
Net Cash Generated/(Used) From Financing Activities (C)	(232.58)	608.30	571.54
Net Increase/(Decrease) in cash and cash equivalents	(11.08)	17.40	5.58
Cash and cash equivalents at the beginning of the year	23.92	6.52	0.95
Cash and cash equivalents at the end of the year	12.84	23.92	6.52

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'.

Previous year's figures have been regrouped / rearranged / restated wherever necessary to make them comparable with those of current year.

2. The above statement should be read with the significant accounting policies and notes on financial statements appearing in Annexure IV & V respectively.

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

Vimal Madhogaria

Vimal Madhogaria
Partner
Membership No. 307504

Place: Kolkata
Date: 12.09.2026



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

Sachin Agarwal
Sachin Agarwal
Managing Director
DIN: 09316310
Place: New Delhi
Date:

Monika
Monika Sharma
Company Secretary
Membership No.: A66578
Place: New Delhi
Date:

Rohit Agarwal

Rohit Agarwal
Chairman & Executive
DIN: 06693300
Place: New Delhi
Date:

Pawan Kumar Agrawal

Pawan Kumar Agrawal
Chief Financial Officer
PAN: AAMPA9879R
Place: New Delhi
Date:



SHIVCHEM AGRO LIMITED

(Formerly Known as Shivchem Agro Private limited)

CIN:U24290DL2021PLC386444

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED**ANNEXURE - IV**

(All amounts in ₹ lacs, unless otherwise stated)

1 Background

The Company was incorporated as 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. The Company are working towards adding new chemistry in the product basket to ensure safer products for users. The company has been registered under the provisions of Micro, Small & Medium Enterprise Development ("MSME") Act, 2006 and has obtained the Udyam registration number ("URN") UDYAM - UDYAM-DL-06-0026494 on September 14, 2021.

2 Summary of significant accounting policies**i Basis of Preparation**

The Restated Summary Statement of the Assets and Liabilities of the Company as at 31st March, 2026, 31st March 2025 and 31st March 2024 the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'The Restated Financial Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Bombay Stock Exchange('BSE') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2021. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

ii Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and 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 periods.

iii Property, Plant and Equipment**Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset 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.



Sachin Agarwal
Ravi A.P.
Monica Agarwal



iv Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses Straight line method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Useful life in years
Factory Building	30
Plant and machinery	15
Furniture and fixtures	10
Motor Vehicles	10
Electric Installation	15
Computers	3
Computer software	10

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

v Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

vi Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

vii Revenue recognition

Revenue 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.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue is shown net of Goods and Service Tax (GST) and applicable discount and allowances.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

viii Cash and cash equivalents

Cash and cash equivalents includes cash in hand and demand deposits with bank with original maturities of three months or less.

Sachin Agarwal *Ravi A. S.*

Monika *Sachin Agarwal*



ix Employee Benefits

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

x Inventories

Inventories are stated at the lower of cost or net realizable value. The cost is determined using the weighted average basis. The net realizable value is the estimated selling price in the ordinary course of business less the 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 changed its method of inventory valuation for raw materials, work-in-progress, and finished goods from the First-In-First-Out (FIFO) method to the Weighted Average Cost method. The management believes that the Weighted Average Cost method results in a more appropriate presentation of the company's financial position and performance, considering the nature of its inventory and industry practices. This change was 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 applied retrospectively, and its effect has been duly considered in the financial statements. Accordingly, the valuation methodology for different types of stock is as follows: raw materials, stores, and spares are valued at cost; stock-in-process is valued at material cost and cost of conversion; and finished goods are valued at the lower of cost or net realizable value, using the weighted average basis.

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 a weighted average basis

xi Income taxes

Tax expense for the period comprises of current tax, deferred tax and minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Deferred tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.



Sachin Agarwal
Monika Agarwal
Ratna Agarwal



xii Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xiii Provisions, Contingent Liability and Contingent Asset

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

xiv Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Sachin Agarwal *Ravi A.P.*
Monika Agarwal



SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Other notes to restated financial statements**ANNEXURE - V****1 Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

3 Material Adjustments in Restated Profit & Loss Account:

Particulars	For the year ended		
	31 March, 2026	31 March, 2025	31 March, 2024
Net profit after tax as per audited accounts but before adjustments for restated accounts:	320.43	260.65	124.25
Adjustment for provision for gratuity.	-	2.88	(2.81)
Adjustment for Share issue expenses	-	13.15	-
Adjustment for depreciation.	-	(11.70)	9.60
Other adjustment			
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable	(0.92)	1.33	(0.02)
Adjustment for provision of Income tax.	5.34	(6.17)	(1.67)
Profit after Tax as per restated	324.85	260.14	129.35

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

a) **Adjustment for change Gratuity Provision :** The Company had not recognized the gratuity provision in accordance with Accounting Standard (AS) 15 – Employee Benefits in the previously signed financial statements. The provision has now been duly accounted for in the financial statements for the financial years 2022–23 and 2023–24.

b) **Adjustment for change in amount of depreciation:** The depreciation amount has been revised due to a change in the method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM), in accordance with applicable accounting standards. The impact of this change has been duly accounted for in the financial statements.

c) **Adjustment for provision of Deferred Tax:** The adjustment for deferred tax has been made due to the change in the method of depreciation. Additionally, the Company had not recognized deferred tax on the gratuity provision in earlier financial statements; the same has now been recognized in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income.

e) **Adjustment for Share issue expenses:** During the year, IPO-related expenses amounting to ₹14.15 lakhs, which were previously charged to the Statement of Profit and Loss in the Restated Financial Statements, have been adjusted pursuant to the subsequent approval of the Draft Red Herring Prospectus (DRHP). Considering the subsequent approval and the nature of such expenses, the same has been appropriately reclassified and presented as Deferred IPO Expenses under Other Current Assets in the F.Y 2024-25.

e) **Adjustment for provision of Tax:** The adjustment for provision for tax has been made due to the exclusion and inclusion of certain incomes and expenses, in accordance with applicable tax laws and accounting principles. During the year ended March 31, 2026, certain adjustments have been made to the movement in Income Tax balances to appropriately reflect the income tax liability, advance tax, tax deducted at source and taxes paid during the year. Accordingly, the relevant balances and movements have been adjusted to ensure appropriate presentation and reconciliation of the income tax position.

Material Adjustments in Restated Assets & Liability Statement:

Particulars	For the year ended		
	31 March, 2026	31 March, 2025	31 March, 2024
Audited shareholders' Funds	1,292.68	961.26	143.71
Adjustment for depreciation.	-	(11.70)	9.60
Adjustment for rent equalisation expenses	-	-	-
Adjustment for provision for Gratuity.	-	2.88	(2.81)
Adjustment for provision of Income Tax & Deferred Tax	4.43	(4.85)	(1.69)
Adjustment of Opening Balances	(7.19)	6.47	1.37
Shareholders' Funds as per restated financials	1,289.92	954.06	150.18



Sachin Agarwal
Rm A.H.
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(All amounts in ₹ lacs, unless otherwise stated)

4 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management had issued letters to all parties to confirm their status as MSME holders. Since none of the parties have confirmed their MSME status, they have concluded that no parties fall under MSME category as at end of the financial years reported. Further, no interest has been claimed by any vendor under MSMED Act, 2006. The Company had made incorrect disclosures in MSME - 1 forms for which they have filed GNL -2 for financial year 2024-2025 to revise the forms. Accordingly, the disclosure in respect of amounts payable to such enterprises as at end of the reported financial years have been made. Auditors have placed reliance on such information provided by the Management.

Particulars	For the year ended		
	31 March, 2026	31 March, 2025	31 March, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the			
- Principal amount due to micro, small and medium enterprises	-	-	-
- Interest due to micro, small and medium enterprises	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises (Development) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-

5 Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary.

6 As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7 Expenditure/Earnings in Foreign currency (on accrual basis).

Particulars	For the year ended		
	31 March, 2026	31 March, 2025	31 March, 2024
Expenditure in Foreign Currency	-	-	-
Earnings in Foreign Currency	-	-	-

8 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

9 Employee benefits plans:-**A. Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employer's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

Particulars	For the year ended		
	31 March, 2026	31 March, 2025	31 March, 2024
Contribution to provident fund and other funds	14.11	7.99	2.46



bachin Aggarwal *RNAT.A.*
Monika *Arum Aggarwal*



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) Amount recognised in the statement of profit and loss is as under :

Particulars	Gratuity Benefits		
	For the year ended		
	31 March, 2026	31 March, 2025	31 March, 2024
Current service cost	7.05	4.84	2.38
Past service cost including curtailment gains/losses	-	-	-
Expected Return on Plan Assets	(0.82)	-	-
Interest cost	0.55	0.21	0.01
Actuarial (gain)/loss, net	(2.23)	(0.02)	0.42
Amount recognised during the year	4.55	4.93	2.81

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under :

Particulars	Gratuity Benefits		
	For the year ended		
	31 March, 2026	31 March, 2025	31 March, 2024
Present value of defined benefit obligation as at the start of the year	0.01	2.88	0.07
Current service cost	7.05	4.84	2.38
Past service cost	-	-	-
Interest cost	0.55	0.20	0.01
Actuarial (gain)/loss on obligation	(2.50)	(0.02)	0.42
Benefits paid	-	-	-
Contribution to plan assets	-	(7.92)	-
Present value of defined benefit obligation as at the end of the year	5.11	0.01	2.88
Current position of obligation as at the end of the year	4.55	0.00	0.01
Non-current position of obligation as at the end of the year	0	0.01	2.87

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at		
	31 March, 2026	31 March, 2025	31 March, 2024
Discount rate	7.25	6.95	7.25
Salary growth rate	7.00	7.00	7.00

iv) Demographic assumptions:

Particulars	As at		
	31 March, 2026	31 March, 2025	31 March, 2024
Retirement age	60	60	60
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rates	6%	10%	10%

Notes:

(1) The above figures have been extracted from the actuarial valuation report issued by M/s Kapadia Global Actuaries Private Limited vide certificate reference number dated July 16, 2025 for F.Y 23-24 & 24-25 & April 02, 2026 for F.Y 2025-26.

10 Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

11 Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the company at the time of audit.

12 Director Personal Expenses

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

13 Deferred Tax Asset/Liability: [AS-22]

The Company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS)-22.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

14 Disclosures in Respect of Non-Cancellable Operating Leases

The Company has taken various office premises under operating lease agreements. The lease term of these agreements ranges from 1 to 5 years and may be renewed by mutual consent of both parties. The lease arrangements do not include any sub-leases or specific restrictions.

Lease payments recognized as expense in the Statement of Profit and Loss during the year amounted to for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 is Rs. 61.93 lakhs, 26.61 lakhs and 29.87 lakhs

Future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Payable not later than 1 year	61.93	26.61	29.87
Payable later than 1 year and not later than 5 years	-	-	-
Total	61.93	26.61	29.87

15 Employee Benefit Expenses: Impact of implementation of the Labour Codes (effective 21st November, 2025)

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

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

The above codes amends the law governing wages, gratuity and the related employees' benefit.

16 Deferred IPO Expenses

The Company has incurred expenses amounting to ₹23.97 lakhs in F.Y 2025-26 & ₹13.15 lakhs in F.Y 2024-25 which pertain to the proposed Initial Public Offer (IPO) of the Company and include, but are not limited to,

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

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

No portion of these expenses has been routed through the Profit and Loss Account during the financial year 2025-26 & 2024-25.



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Monika Agarwal



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Annexure – I.1

Restated Statement of Share Capital**Authorised Share Capital**

No. of equity shares of Rs. 5/- each for the year ended 31 March 2026 & 2025 and Rs. 10/- for the year ended March 2024

Authorised Share Capital

Issued, Subscribed & Fully Paid-up

No. of equity shares of Rs. 5/- each for the year ended 31 March 2026 & 2025 and Rs. 10/- for the year ended March 2024

Issued, Subscribed & Fully Paid-up

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
No. of equity shares of Rs. 5/- each for the year ended 31 March 2026 & 2025 and Rs. 10/- for the year ended March 2024	1,00,00,000	1,00,00,000	50,000
Authorised Share Capital	500.00	500.00	5.00
No. of equity shares of Rs. 5/- each for the year ended 31 March 2026 & 2025 and Rs. 10/- for the year ended March 2024	52,72,873	52,72,873	50,000
Issued, Subscribed & Fully Paid-up	263.64	263.64	5.00

Terms/rights attached to equity shares:

The Company has one class of equity shares having par value of Rs. 5 per share (previously Rs. 10 per share). Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

Shares outstanding at the beginning of the year

Bonus Issued during the year (refer note a)

Shares issued during the year (refer note b)

Shares issued during the year (refer note c)

Split of Share during the year (refer note d)

Shares issued during the year (refer note e)

Share outstanding at the end of the year

	(No. of Equity Shares)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	52,72,873	50,000	50,000
Bonus Issued during the year (refer note a)	-	7,00,000	-
Shares issued during the year (refer note b)	-	16,00,000	-
Shares issued during the year (refer note c)	-	1,72,800	-
Split of Share during the year (refer note d)	-	25,22,800	-
Shares issued during the year (refer note e)	-	2,27,273	-
Share outstanding at the end of the year	52,72,873	52,72,873	50,000

(a) On September 28, 2024 the company has issued 7,00,000 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 in ratio of 1:14.

(b) 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.

(c) On October 22, 2024, the Company completed a private placement of 1,72,800 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 shareholder's, and the proceeds were used for the purpose of maintaining working capital.

(d) During the financial year 2024-25, the Company has sub-divided (split) its 25,22,800 equity shares of face value of Rs.10 each fully paid-up into 50,45,600 equity shares of face value of Rs.5 each fully paid up w.e.f. 21 November 2024 as recommended by the board of directors and approved by the shareholders of the Company.

(e) On February 02, 2025, the Company completed a private placement of 2,27,273 no. of equity shares at an issue price of Rs. 44 per share having face value of Rs. 5 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.



Sachin Agarwal *Ravi A.P.*
Monika *Som Agarwal*



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Details of Shareholders holding more than 5% of the aggregate shares in the company

(All amounts in ₹ lacs, unless otherwise stated)

Rohit Agarwal

No. of Shares

% of holding

Sachin Agarwal

No. of Shares

% of holding

Som Dev Dhawan

No. of Shares

% of holding

AWA Endeavor LLP

No. of Shares

% of holding

As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
23,49,950	23,49,950	25,000
44.57%	44.57%	50.00%
23,49,950	23,49,950	25,000
44.57%	44.57%	50.00%
2,64,000	-	-
5.01%	0.00%	0.00%
-	5,72,873	-
0.00%	10.86%	0.00%

Details of the Shareholding pattern of the promoters at the Period end as follows:

Rohit Agarwal

Sachin Agarwal

Deepa Agarwal

31st March, 2026		
No. of Shares Held	% of Holding	% Change during the year
23,49,950	44.57%	0.00%
23,49,950	44.57%	0.00%
20	0.00%	0.00%

Details of the Shareholding pattern of the promoters at the Period end as follows:

Rohit Agarwal

Sachin Agarwal

Deepa Agarwal

31st March, 2025		
No. of Shares Held	% of Holding	% Change during the year
23,49,950	44.57%	-5.43%
23,49,950	44.57%	-5.43%
20	0.00%	100.00%

Details of the Shareholding pattern of the promoters at the Period end as follows:

Rohit Agarwal

Sachin Agarwal

As at 31st March, 2024		
No. of Shares Held	% of Holding	% Change during the year
25,000	50.00%	-
25,000	50.00%	-

Note:

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.

Restated Statement of Reserve & Surplus

Annexure – I.2

Statement of Profit & Loss

Opening balance

Add: Profit for the year

Add: Prior period adjustment

Add: Revaluation of Land

Total

Less: Utilised for Bonus Issue

Balance as at the end of the year

Security Premium Reserve

Revaluation Reserves

Other Reserves, If Any (Please Specify)

Total Reserve & Surplus

As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
335.29	145.13	15.77
324.86	260.16	129.35
-	-	-
-	-	-
660.13	405.29	145.13
-	(70.00)	-
660.13	335.29	145.13
368.25	368.25	-
-	-	-
-	-	-
1,028.39	703.54	145.13



Sachin Agarwal

Rohit Agarwal

Som Agarwal

Monika

SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED*(All amounts in ₹ lacs, unless otherwise stated)***Annexure – I.3****Restated Statement of Long Term Borrowings**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
<u>Secured Loans</u>			
<u>From Banks</u>			
- Vehicle Loan	12.64	15.55	18.14
- Machinery Loan	147.74	176.31	-
<u>Unsecured Loans</u>			
<u>From Banks / Financial Institutions</u>			
- Bank/ Financial Institution	119.53	81.95	161.50
	279.91	273.81	179.64

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Sachin Agarwal Rm. A.P.
Monika Agarwal



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Restated Statement of Principal terms of Secured Loans and Assets charged as Security

(All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Sanctioned Amount	Outstanding amount as at 31 Mar 2026	Outstanding amount as at 31 Mar 2025	Outstanding amount as at 31 Mar 2024
Unsecured Loans								
Aditya Birla Finance Limited	Business	17.50%	36 Installments	Unsecured	30.00	11.78	21.68	30.00
Aditya Birla Capital Limited	Purchase Invoice Discounting	14.25%	90 days from disbursement date	Unsecured	75.00	74.24	0.00	-
Ambit Finvest Private Limited	Business	24.00%	48 Installments	Unsecured	9.00	5.61	7.48	9.00
Ambit Finvest Private Limited	Udyam Loan SME Corner	18.50%	36 Installments	Unsecured	17.71	13.72	-	-
Bajaj Finance Limited	Business	18.00%	48 Installments	Unsecured	29.61	14.93	21.98	27.87
Cliv Capital Services	Business	19.50%	36 Installments	Unsecured	20.13	6.17	13.71	18.86
Cliv Capital Services	Business	18.50%	36 Installments	Unsecured	21.59	16.21	0.00	0.00
DEUTSCHE BANK	Working Capital	17.00%	36 Installments	Unsecured	50.00	38.46	0.00	0.00
Fedbank Financial Services Limited	Business	17.75%	36 Installments	Unsecured	20.16	7.93	14.58	20.16
Godrej Finance Limited	Working Capital	18.00%	24 Installments	Unsecured	20.40	-	11.11	20.40
Hero Fincorp	Business	18.00%	36 Installments	Unsecured	18.18	7.17	13.16	18.18
Kisetsu Saison Finance Indian Private	Business	18.00%	36 Installments	Unsecured	18.50	-	13.40	18.50
Kisetsu Saison Finance Indian Private	Business	17.75%	36 Installments	Unsecured	35.70	26.71	-	-
Moneywise Finance	Business	17.25%	36 Installments	Unsecured	40.28	31.08	0.00	0.00
Muthoot Finance	Business	24.00%	36 Installments	Unsecured	13.28	4.88	9.36	12.89
Neogrowth Credit Private Limited	Business	24.75%	30 Installments	Unsecured	25.00	6.29	16.79	25.00
Poonawalla Fincorp Limited	Business	15.75%	36 Installments	Unsecured	50.42	37.44	0.00	-
Rajsi Infin Consultant Private Limited	Business	34.00%	12 Installments	Unsecured	45.00	37.50	0.00	-
Shri Ram Finance Limited	Business	18.50%	36 Installments	Unsecured	35.00	27.12	0.00	-
Yes Bank Limited	Business	17.00%	36 Installments	Unsecured	25.00	9.77	18.03	25.00
Bank Overdraft- Negative balance in the current account**	Business	N/A	On demand	Unsecured	N/A	-	8.91	-
Loans from Directors and relatives	Business	N/A	On demand	Unsecured	N/A	0.59	88.25	348.02

**The amount exceeding the balance amount in the current account pertains to cheques issued by the Company as at 31st March 2025 which has been subsequently cleared as per availability of funds.

Secured Loans

Union Bank of India - Car Loan	Purchase of car Loan	8.85%	84 Installments	CAR	8.00	5.88	6.90	7.79
Union Bank of India Car Loan	Purchase of car Loan	8.85%	84 Installments	CAR	13.00	9.56	11.22	12.66
Union Bank of India Cash Credit Loan	Working Capital	9.95%	On demand	Hypothecation of stocks and Book debt and Extension of equitable mortgage of land bearing khewat no. 609, min khata no. 688, Killa no. 688, killa no.102/19/1(4-3), Kitta 1, total raqba, 4 Kanal 3, marle situated in village barhana, tehsil beri, Dist. Jhajjar HRY owned in the name of Sachin Agarwal and personal guarantee of Sachin and Rohit Agarwal	225.00	186.71	373.27	115.49
Union Bank of India Term Machinery Loan*	Machinery Loan	10.45%	81 Installments	Hypothecation of Machinery and Extension of equitable mortgage of land bearing khewat no. 609, min khata no. 688, Killa no. 688, killa no.102/19/1(4-3), Kitta 1, total raqba, 4 Kanal 3, marle situated in village barhana, tehsil beri, Dist. Jhajjar HRY owned in the name of Sachin Agarwal and personal guarantee of Sachin and Rohit Agarwal.	195.00	147.74	176.31	-

*The renewed sanction letter was issued on 30-03-2026 with the revised interest rate of ELBR+1.90% for CC limit and ELBR+2.40% for Term Loan. However, the finance cost for the FY 2025-26 has been charged with earlier rate i.e. ELBR+4.10 for CC limit and ELBR+4.60 for Term Loan.

Raj Arora

Sachin Agarwal

Monika

Raj Agarwal



SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Annexure – I.4**Restated Statement of Deferred Tax Liabilities/Assets****Deferred tax liability in relation to (A):**

WDV As Per Companies Act 2013

WDV As Per Income tax Act

Difference in WDV

Property, plant, equipment and intangible assets

As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
369.34	437.89	79.55
312.77	404.64	72.10
56.57	33.25	7.45
14.24	8.37	1.88

Deferred tax assets in relation to (B):

Provision for employee benefits (Gratuity & Leave encashment)

Net deferred tax assets/(Liability) (A-B)

1.15	(0.03)	0.73
13.09	8.39	1.15

Deferred Tax Assets Provision

Opening Balance of (DTA)/DTL

Add: Provision for the year

Closing Balance of (DTA)/DTL

8.39	1.15	0.49
4.70	7.24	0.66
13.09	8.39	1.15

Annexure – I.5**Restated Statement of Long Term Provision**

Provision for Gratuity

Total

As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
-	(0.10)	2.87
-	(0.10)	2.87

Annexure – I.6**Restated Statement of Short Term Borrowings****Secured Loans****(a) From Bank & Financial Institutions**

Current Maturities of long term borrowings

(Secured by way of first charge on the Vehicle)

Working Capital Loan

(Refer note 1.3 for terms and conditions)

As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
2.81	2.58	2.31
186.71	373.27	115.49
189.52	375.85	117.80

Unsecured Loans

Bank overdraft (temporary)*

* The negative balance in the current account represents cheque issued but there is no balance in account as on March 31, 2025

and is shown under short term borrowings.

Current Maturities of long term borrowings

- Loans from Directors and relatives

257.50	79.33	64.36
0.59	88.25	348.02
258.09	176.49	412.38
447.61	552.34	530.18



Sachin Agarwal
Rajat
Monika
Santosh

(All amounts in ₹ lacs, unless otherwise stated)

Annexure – I.7

Restated Statement of Trade Payables

Trade Payables

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
- MSME*	-	-	-
- Others	1,986.86	1,550.86	598.62
- Disputed dues - MSME*	-	-	-
- Disputed dues - Others	-	-	-
- Unbilled	-	32.52	25.20
Total	1,986.86	1,583.38	623.82

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing Analysis of Trade Payables

Ageing Analysis of Trade Payables as at 31 March, 2026

	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1.78	1,628.22	355.46	1.40	-	1,986.86
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Ageing Analysis of Trade Payables as at 31 March, 2025

	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	32.52	1,546.66	4.20	-	-	1,583.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Ageing Analysis of Trade Payables as at 31 March, 2024

	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	25.20	598.62	-	-	-	623.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



Sachin Agarwal
Monika Agarwal
Rajendra P. Agarwal

SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Annexure – I.8**Restated Statement of Other Current Liabilities**

Current maturity of long term borrowings

Statutory Dues Payable

Advances from Customers

Income Tax Payables*

Earnest Money Deposit

Other Current Liabilities

Salaries & Wages Payable

Audit Fees Payable

Interest Accrued But Not Due

Total

As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		-
78.78	5.46	9.02
126.18	68.11	27.12
68.05		
42.96	30.85	14.77
5.29	-	-
28.89	50.23	63.74
2.25	-	-
5.07	2.29	-
357.47	156.94	114.65

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

Restated Statement of Short Term Provision

Provision for Income Tax Current for the Year

Provision for Gratuity

Provision for Interest on TDS

Total

As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
122.22	87.00	39.01
4.55	0.00	0.01
0.21	-	-
126.98	87.00	39.02

Restated Statement of Property, Plant & Equipment**(A) Property , Plant & Equipment****Furniture & Fittings**

Gross Block - Opening Balance

Addition/Sale during the year

Gross Block - Closing Balance

Accumulated Depreciation - Opening Balance

Depreciation during the year

Accumulated Depreciation - Closing Balance**Net Block**

As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
2.58	1.11	-
0.26	1.47	1.11
2.84	2.58	1.11
0.23	0.08	-
0.26	0.15	0.08
0.49	0.23	0.08
2.35	2.35	1.03

Computers & Other Accessories

Gross Block - Opening Balance

Addition/Sale during the year

Gross Block - Closing Balance

Accumulated Depreciation - Opening Balance

Depreciation during the year

Accumulated Depreciation - Closing Balance**Net Block**

7.19	2.73	0.20
1.10	4.46	2.53
8.29	7.19	2.73
1.81	0.44	0.00
2.38	1.37	0.44
4.19	1.81	0.44
4.10	5.38	2.29



Sachin Agarwal R.N.A.P.
Monika Agarwal



SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Building

Gross Block - Opening Balance	125.39	-	-
Addition/Sale during the year	-	125.39	-
Gross Block - Closing Balance	125.39	125.39	-
Accumulated Depreciation - Opening Balance	0.40	-	-
Depreciation during the year	3.97	0.40	-
Accumulated Depreciation - Closing Balance	4.37	0.40	-
Net Block	121.02	124.99	-

Office Equipment

Gross Block - Opening Balance	11.33	3.54	0.26
Addition/Sale during the year	3.47	7.79	3.28
Gross Block - Closing Balance	14.80	11.33	3.54
Accumulated Depreciation - Opening Balance	1.52	0.39	0.05
Depreciation during the year	2.35	1.13	0.34
Accumulated Depreciation - Closing Balance	3.87	1.52	0.39
Net Block	10.93	9.81	3.15

Plant & Machinery

Gross Block - Opening Balance	254.31	24.71	13.81
Addition/Sale during the year	(47.16)	229.60	10.90
Gross Block - Closing Balance	207.15	254.31	24.71
Accumulated Depreciation - Opening Balance	5.91	2.12	0.83
Depreciation during the year	12.26	3.79	1.29
Accumulated Depreciation - Closing Balance	18.17	5.91	2.12
Net Block	188.98	248.40	22.59

Motor Vehicle

Gross Block - Opening Balance	47.12	47.12	4.59
Addition/Sale during the year	-	-	42.53
Gross Block - Closing Balance	47.12	47.12	47.12
Accumulated Depreciation - Opening Balance	7.16	2.68	0.13
Depreciation during the year	4.48	4.48	2.55
Accumulated Depreciation - Closing Balance	11.64	7.16	2.68
Net Block	35.48	39.96	44.44

Gross Block - Opening Balance	447.92	79.21	18.86
Addition/Sale during the year	(42.32)	368.71	60.36
Gross Block - Closing Balance	405.60	447.92	79.22
Accumulated Depreciation - Opening Balance	17.03	5.71	1.01
Depreciation during the year	25.70	11.32	4.70
Accumulated Depreciation - Closing Balance	42.73	17.03	5.71
Total Net Block of Property, Plant & Equipment	362.87	430.89	73.51

(B) Intangible Assets**Computer Software**

Gross Block - Opening Balance	7.68	6.10	0.52
Addition/Sale during the year	0.23	1.58	5.58
Gross Block - Closing Balance	7.91	7.68	6.10
Accumulated Depreciation - Opening Balance	0.69	0.06	0.00
Depreciation during the year	0.75	0.63	0.06
Accumulated Depreciation - Closing Balance	1.44	0.69	0.06
Net Block	6.48	6.99	6.04

Total Net Block of Intangible Assets

	6.48	6.99	6.04
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Sachin Agarwal

Ravi A. P.

Ishu Agarwal

Monika

C) Capital Work-in-Progress

Gross Block - Opening Balance
Addition/(Sale during the year)
Gross Block - Closing Balance
Total

(All amounts in ₹ lacs, unless otherwise stated)
Annexure – I.10 cont.

As at	As at	As at
31st March, 2026	31st March, 2025	31st March, 2024
-	75.40	9.33
-	(75.40)	66.07
-	-	75.40
-	-	75.40

Capital work-in-progress (CWIP) ageing schedule : As on 31st March, 2026

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

-	-	-	-
-	-	-	-

Factory Building

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

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

-	-	-	-
-	-	-	-

Factory Building

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

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

66.07	8.91	0.42	75.40
66.07	8.91	0.42	75.40

Factory Building

Restated Statement of Inventories

(Valued at lower of cost and net realizable value, unless stated otherwise)

Raw material
Finished goods
Work-in-progress
Total

As at	As at	As at
31st March, 2026	31st March, 2025	31st March, 2024
1,352.24	836.15	402.84
704.23	1,027.57	536.11
-	-	-
2,056.47	1,863.72	938.95

Annexure – I.11



Sachin Agarwal
Monika
Ravi A.P.
Pooja Agarwal

SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Restated Statement of Trade Receivables

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Secured & Considered Good	-	-	-
Unsecured & Considered Good	1,693.56	1,111.55	427.31
Doubtful	-	-	-
Total	1,693.56	1,111.55	427.31

(All amounts in ₹ lacs, unless otherwise stated)
Annexure – I.12

Ageing Schedule of Trade Receivable as at 31st March, 2026

	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,223.09	174.20	220.86	45.48	13.96	1,677.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good*	-	-	7.24	8.73	-	15.97
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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

Ageing Schedule of Trade Receivable as at 31st March, 2025

	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,001.00	39.00	49.72	13.78	0.18	1,103.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	7.87	-	-	7.87
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing Schedule of Trade Receivable as at 31st March, 2024

	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	382.11	40.47	4.74	-	427.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



Sachin Agrawal
Monika Agarwal
Ravi A. P.



SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

Annexure – I.13**Restated Statement of Cash and Cash Equivalents**

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	6.02	23.55	5.71
Balance With Bank (in Current Accounts) *	6.82	0.37	0.81
Total	12.84	23.92	6.52

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

Annexure – I.14**Restated Statement of Short Term Loans and Advances**

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Loans and Advances to others Unsecured, Considered Good			
Advances to Employees	1.37	5.16	17.77
Capital Advance	237.98	-	-
Total	239.35	5.16	17.77

Annexure – I.15**Restated Statement of Other Current Assets**

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	4.49	1.96	2.04
Staff Imperest	-	-	-
Mat credit entitlement	-	-	-
Advance to vendor	21.84	4.75	1.04
Balance with Government authorities	41.40	155.71	86.66
Security deposits	15.17	11.23	6.20
TDS & TCS Receivable	4.67	-	-
Interest Accrued on Fixed Deposit	0.17	-	-
Deferred IPO Expenses	37.12	13.15	-
Fixed Deposit -Other bank balances – earmarked balances **	7.50	-	-
Total	132.36	186.80	95.96

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

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Sachin Agarwal Rmta P.
Monika Agarwal



SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED**Annexure –II.1***(All amounts in ₹ lacs, unless otherwise stated)***Restated Statement of Revenue from operations**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products			
Sale of products	3,381.59	2,740.77	1,094.25
Scrap sales	-	5.73	-
Total	3,381.59	2,746.50	1,094.25

Annexure –II.2**Restated Statement of Revenue from Other Income**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income	0.17	3.83	0.35
Discount received	0.10	-	0.27
Mis. Income	2.00	0.00	0.09
Total	2.27	3.83	0.71

Annexure –II.3**Restated Statement of Cost of Materials Consumed**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	836.15	402.84	131.11
Purchases & direct cost during the year	2,059.44	2,448.55	1,371.60
Less: Closing Stock	1,352.24	836.15	402.84
Cost of Material Consumed	1,543.35	2,015.24	1,099.87

Annexure –II.4**Restated Statement of Change in Inventory**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance at the beginning of the year			
Finished goods	1,027.57	536.11	-
Total (A)	1,027.57	536.11	-
Balance at the end of the year			
Finished goods	704.23	1,027.57	536.11
Total (B)	704.23	1,027.57	536.11
Change in inventory (A-B)	323.34	(491.46)	(536.11)

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Sachin Agarwal *Rmtat.P.*
Monika Parn Agarwal



SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED**Annexure –II.5****Restated Statement of Employees Benefit Expenses**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus	361.19	308.67	160.90
Contribution to Provident and Other Funds	14.11	7.99	2.46
Gratuity	4.55	5.03	2.81
Staff Welfare	12.27	9.46	-
Total	392.12	331.15	166.17

Annexure –II.6**Restated Statement of Finance Cost**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Processing fees	9.33	7.03	5.34
Interest on borrowing	117.93	64.94	10.29
Interest on income tax	5.62	-	0.53
Interest on late payment	1.03	-	-
Total	133.91	71.97	16.16

Annexure –II.7**Restated Statement of Depreciation and Amortization**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on tangible assets	25.69	11.31	4.69
Depreciation on intangible assets	0.75	0.63	0.06
Total	26.44	11.94	4.75

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Sachin Agarwal *Rajat P.*
Monika *Sachin Agarwal*



SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED**Annexure –II.8****Restated Statement of Other Expenses**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Administrative expenses	5.14	2.60	0.24
Postage & courier charges	0.58	0.69	0.09
Communication expenses	3.07	1.78	0.76
Audit fees	4.00	4.00	0.50
Advertisement expenses	1.47	1.45	2.03
Bank charges	5.94	4.71	1.08
Licence fees	2.95	0.09	-
Commission and brokerage expenses	23.79	9.61	40.10
Discount allowed	46.48	28.37	8.40
Donation expenses	0.12	-	-
Power and fuel expenses	0.58	0.43	-
Software expenses	1.07	1.26	-
Insurance charges	5.88	3.09	0.90
Loading & unloading charges	5.57	-	-
Legal & professional expenses	18.13	29.07	1.03
Office expenses	3.26	3.09	0.34
Printing & stationery	2.41	1.22	1.32
Rates and taxes	3.04	-	-
Repair & maintenance	5.72	7.01	4.40
Rental expenses	42.73	26.61	11.97
Travelling charges	138.80	127.00	41.92
Other expenses	13.01	8.45	0.56
Business promotion expenses	2.87	17.31	2.80
Director sitting fees	7.78	0.63	-
Freight and forwarding expenses	147.45	154.21	52.84
Carry and forwarding expenses	32.59	26.45	-
Miscellaneous expenses	0.31	-	-
Total	524.74	459.13	171.28

Annexure –II.9**Restated Statement of Provision For Taxation**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	110.40	84.95	42.83
Deferred tax charge/ (benefit)	4.70	7.25	0.66
Total	115.10	92.20	43.49

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Sachin Agarwal
Monika Agarwal
Ravi A.P.



SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE –VI**Statement of Accounting & Other Ratios, As Restated**

	31st March, 2026	31st March, 2025	31st March, 2024
Net Profit as Restated	324.86	260.15	129.35
Add: Depreciation	26.44	11.96	4.76
Add: Interest on Loan	133.91	71.97	16.16
Add: Income Tax	115.10	92.19	43.47
Add: Exceptional item	-	-	-
Less: Other income	2.27	3.83	0.71
EBITDA	598.04	432.44	193.03
EBITDA Margin (%)	17.69%	15.75%	17.64%
Opening Net Worth	967.18	150.13	20.77
Closing Net Worth	1,292.03	967.18	150.13
Net Worth as Restated	1,129.61	558.65	85.45
Return on Net worth (%) as Restated	28.76%	46.57%	151.37%
Equity Share at the end of year (in Nos.)	52,72,873	52,72,873	50,000
Weighted No. of Equity Shares	52,72,873	21,75,463	15,00,000
Basic & Diluted Earnings per Equity Share as Restated	6.16	11.96	8.62
Net Asset Value per Equity share as Restated	24.50	44.46	10.01
Nominal Value per Equity share (Rs.)	5.00	5.00	10.00
Current Assets (A)	4,134.58	3,191.17	1,486.52
Current Liabilities (B)	2,918.90	2,379.67	1,307.68
Current Ratio (A/B)	1.42	1.34	1.14
Debt	727.52	826.15	709.83
Equity	1,292.03	967.18	150.13
Debt Equity Ratio (In Times)	0.56	0.85	4.73
EBIT	573.87	424.31	189.02
Interest+Principal	375.43	144.27	74.65
Debt Service Coverage Ratio	1.53	2.94	2.53
PAT	324.86	260.15	129.35
Average Shareholder's Fund	1,129.61	558.65	85.46
Return On Equity (%)	28.76%	46.57%	151.37%
Opening Inventory	1,863.72	938.95	131.11
Closing Inventory	2,056.47	1,863.72	938.95
Average Inventory	1,960.10	1,401.34	535.03
Cost of Goods Sold (COGS)	1,866.69	1,523.78	563.76
Inventory Turnover Ratio (In Times)	0.95	1.09	1.05



Rmt A.P.
Rachin Agarwal

Rmt Agarwal
Monika



SHIVCHEM AGRO LIMITED

(Formerly Known as Shivchem Agro Private limited)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

Opening Trade Receivable	1,111.55	427.31	96.96
Closing Trade Receivable	1,693.56	1,111.55	427.31
Avg Trade Receivable	1,402.56	769.43	262.14
Revenue From Operation	3,381.59	2,746.50	1,094.25
Trade Receivables turnover ratio (In times)	2.41	3.57	4.17
Purchase	2,059.44	2,448.55	1,371.60
Opening Trade Payable	1,583.38	623.82	118.31
Closing Trade Payable	1,986.86	1,583.38	623.82
Average Trade Payable	1,785.12	1,103.60	371.07
Trade Payable Ratio (In Times)	1.15	2.22	3.70
Revenue From Operation	3,381.59	2,746.50	1,094.25
Average Working Capital	1,013.59	495.17	86.24
Net Capital Turnover Ratio (In Times)	3.34	5.55	12.69
Revenue From Operation	3,381.59	2,746.50	1,094.25
PAT	324.86	260.15	129.35
N P Ratio (In %)	9.61%	9.47%	11.82%
EBIT	573.87	424.31	189.02
Opening Capital Employed	1,794.73	857.94	148.76
Closing Capital Employed	2,026.17	1,794.73	857.94
Average Capital Employed	1,910.45	1,326.34	503.35
Restated PAT as per P&L Account	324.86	260.15	129.35
Return on Capital Employed (In %)	30.04%	31.99%	37.55%
Net PAT	324.86	260.15	129.34
Opening Assets	3,629.05	1,641.47	275.41
Closing Assets	4,503.93	3,629.05	1,641.47
Average Assets	4,066.49	2,635.26	958.44
Return on Investments (In %)	7.99%	9.87%	13.50%

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.



Sachin Agrawal
Monika Agrawal
Rishi A. Agrawal



Statement of Related Parties & Transactions:

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Sachin Agrawal (w.e.f 12/09/2021)	Managing Director
Rohit Agarwal (W.e.f 12/09/2021)	Chairman and Executive Director
Rohit Trading Co. (Radhey Shyam Agarwal)	Director's Proprietorship
Goyal Trading Co.	Director's Proprietorship
Rohit Oil Industries	Promotor Group Entity (Relative of Mr. Rohit)
Deepa Agarwal (appointed as additional director w.e.f November 20, 2024 and regularised as director w.e.f November 21, 2024)	Non- Executive Director
Richa Agarwal	Relative of Director
Monika Sharma (w.e.f. 17/09/2024)	Company Secretary
Jatin Bansal (resigned w.e.f 31st March, 2026)	Chief Financial Officer
Pawan Kumar Agrawal (Appointed w.e.f 28th May, 2026)	Chief Financial Officer
Atul Singhal (terminated as on Feb 01, 2025)	Relatives of key managerial personnel
Savitri Devi Agarwal	Relatives of key managerial personnel
Priti Aggarwal	Relative of Director
Rajeev Gupta (w.e.f 03/04/2025)	Independent Director
Ayushi Sharma (w.e.f.11/09/2024)	Independent Director
Akash Agarwal	Relative of director
Maanvi Agarwal	Relative of director
Radhey Shyam Agarwal	Relative of director

(All amounts in ₹ lacs, unless otherwise stated)

Transactions with Related Parties:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Director Remuneration to			
Sachin Agrawal	6.00	6.00	18.00
Rohit Agarwal	6.00	6.00	18.00
Unsecured borrowing taken during the year			
Rohit Trading Co.	10.60	136.99	9.50
Rohit Agarwal	223.10	219.17	80.40
Sachin Agrawal	88.31	206.18	72.17
Goyal Trading Co.	-	98.48	63.86
Akash Agarwal	-	-	6.65



Sachin Agrawal
Monika Sharma



SHIVCHEM AGRO LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED**Unsecured borrowing repaid during the year**

Rohit Agarwal	302.63	242.23	15.37
Rohit Trading Co.	10.60	302.35	42.88
Goyal Trading Co.	-	173.42	10.46
Sachin Agrawal	96.44	290.88	-
Akash Agarwal	-	-	0.18
Maanvi Agarwal	-	-	0.15

Sale of Goods to

Goyal Trading Co.	-	49.05	-
Rohit Trading Co.	-	31.26	1.51
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	9.22

Director sitting fees

Ayushi Sharma	3.48	0.63	-
Deepa Agarwal	2.24		
Rajeev Gupta	2.07		

Purchase

Rohit Trading Co	-	-	84.43
Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	0.15

Advance paid against purchase of property

Rohit Agarwal	102.42	-	-
Sachin Agarwal	135.56	-	-

Advance Given /(Taken)

Rohit Oil Industries (Radhey Shyam Agarwal)		-	(9.50)
Deepa Agarwal	-		
Atul Singhal	-		

Advance (Received back) /Repaid

Rohit Oil Industries (Radhey Shyam Agarwal)	-	9.50	-
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Rental Expenses

Sachin Agrawal	0.60	0.20	-
Radhey Shyam Agarwal	0.60	-	-

Security Deposit

Radhey Shyam Agarwal	0.30	-	-
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Salary to key managerial Person

Jatin Bansal	21.83	4.90	-
Monika Sharma	2.40	1.09	-

Salary to Relatives of director

Richa Agarwal	15.00	15.00	9.00
Atul Singhal	-	10.85	-
Deepa Agarwal	-	12.75	9.00



Sachin Agarwal

Rohit A.P.

Monika

Atul Agarwal

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED**Reimbursement of expenses payable/(Paid)**

Sachin Agarwal	-	(3.61)	3.61
Rohit Agarwal	-	(5.22)	5.22

Commission on sales Payable/(Paid)

Priti Aggarwal	-	(4.75)	4.75
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Balance outstanding at year end**Remuneration payable to/(Receivable from)**

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Rohit Agarwal	-	1.13	14.49
Sachin Agrawal	-	(0.12)	15.54

Unsecured loan

Rohit Agarwal	0.37	79.91	102.97
Rohit Trading Co.	-	-	70.41
Sachin Agarwal	0.22	8.34	93.04
Goyal Trading Co.	-	-	74.95
Akash Agarwal	-	-	6.65
Maanvi Agarwal	-	-	-

Outstanding rental expenses

Sachin Agarwal	0.60	0.20	-
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Commission on sales Payable

Priti Aggarwal	-	-	4.75
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Other Expenses Payable

Rohit Agarwal	-	1.13	-
Deepa Agarwal	-	6.90	4.28

Advance Given /(Taken)

Rohit Oil Industries (Radhey Shyam Agarwal)	-	-	(9.50)
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Receivable from Customers

Rohit Oil Industries	-	-	0.77
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Reimbursement of Expenses (Expenses)

Sachin Agarwal	2.59	-	3.61
Rohit Agarwal	3.21	-	5.22
Jatin Bansal	11.68	-	-

Note:- Deepa Agarwal was appointed as a non executive director on November 20, 2024 and the salary of Rs. 12.75 lakhs pertains to the period of F.Y 2022-23



Sachin Agarwal R.N. A.H.P.
Deepa Agarwal
Monika

ANNEXURE –X

Statement of Dividends
No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the Company during the period covered under audit, except as disclosed in Annexures IV and V.

ANNEXURE –XII

Contingent Liabilities:

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-
c. Bank Guarantees	-	-	-
d. Outstanding Tax Demand with respect to any revenue authorities	-	-	-



Sachin Agarwal
Monika
Rishi P.
Ashu Agarwal

