VMSM & CO

CHARTERED ACCOUNTANTS

CA INDIA

Limited Review Report on Unaudited Standalone Financial Results of Shivchem Agro Limited for the Half Year ended September 30, 2026 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors,
Shivchem Agro Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Shivchem Agro Limited (the "Company")** for the Half Year ended September 30th, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). We have signed "the Statement" for identification purpose only.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013. and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015, as amended. Our responsibility is to issue a report on the financial Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited half yearly financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards (AS) specified under section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.13 18:00:31 +05'30'

Vimal Madhogaria
Membership No: 307504

Place of Signature: Kolkata
Date: 13th Day of November'2026
UDIN: 26307504WAUDJB9927

Shivchem Agro Limited

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

Registered Office : Unit No.311, 3rd Floor, Pearls Best Height-II, Plot No.C-9, Netaji Subhas Place, Pitampura, Delhi- 110034

Statement of Unaudited Standalone Financial Results for the half year ended 30th September, 2026

Sr. no.	Particualrs	Half Year Ended			Year Ended
		30th September 2026	30th September 2025	31st March, 2026	31st March, 2026
		Unaudited	Unaudited	Unaudited	Audited
		(Rs./ lakhs)	(Rs./ lakhs)	(Rs./ lakhs)	(Rs./ lakhs)
I	**INCOME**				
	Revenue from Operations	2,285.66	1,404.27	1,977.31	3,381.59
	Other Income	0.75	0.00	2.27	2.27
	Total income (A)	**2,286.41**	**1,404.27**	**1,979.59**	**3,383.86**
II	**Expenses**				
	(a) Cost of material consumed	1,585.57	589.08	954.26	1,543.35
	(b) (Increase)/decrease in inventory of work-in-progress and finished goods	(247.76)	132.13	191.22	323.34
	(c) Employee's benefit expenses	240.78	188.23	203.89	392.12
	(d) Depreciation and Amortization Expenses	14.42	12.83	13.61	26.44
	(e) Finance cost	51.76	68.94	64.97	133.91
	(f) Other Expenses	365.51	258.05	266.69	524.74
	Total expenses (B)	**2,010.27**	**1,249.26**	**1,694.64**	**2,943.90**
	Profit before exceptional & extraordinary items & tax [C = (A-B)]	**276.14**	**155.01**	**284.95**	**439.96**
	Exceptional Items [D]	-	-	-	-
	Profit before extraordinary items and tax [E = C-D]	**276.14**	**155.01**	**284.95**	**439.96**
	Extraordinary Items [F]	-			
	Profit Before Tax [G = E-F]	**276.14**	**155.01**	**284.95**	**439.96**
	Tax expenses				
	Current tax	68.10	37.92	77.24	115.17
	Deferred tax	4.63	8.32	(4.54)	3.78
	Tax Expense for Previous Year	-	-	2.03	2.03
	Total tax expenses [H]	**72.73**	**46.24**	**74.74**	**120.98**
	Profit from Continuing Operations [I= G-H]	203.40	108.77	210.21	318.98
	Profit from discontinuing operations [J]	-	-	-	-
	Profit for the period [I + J]	**203.40**	**108.77**	**210.21**	**318.98**
	Earnings per equity share:				
	(a) Basic (in Rs.)	**3.86**	**2.06**	**3.99**	**6.05**
	(b) Diluted (in Rs.)	**3.86**	**2.06**	**3.99**	**6.05**

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

Rohit Agarwal
Digitally signed by Rohit Agarwal
Date: 2026.11.13 18:33:14 +05'30'

Rohit Agarwal
Chairman and Executive Director
DIN: 06693300
Place: Delhi
Date: 13-11-2026

Sachin Agarwal
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Date: 2026.11.13 18:29:48 +05'30'

Sachin Agarwal
Managing Director
DIN: 09316310
Place: Delhi
Date: 13-11-2026

SHIVCHEM AGRO LIMITED DELHI

Shivchem Agro Limited

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

Registered Office : Unit No.311, 3rd Floor, Pearls Best Height-II, Plot No.C-9, Netaji Subhas Place, Pitampura, Delhi- 110034

Statement of Unaudited Standalone Statement of Assets & Liabilities as at 30th September, 2026

Particulars	As at 30-Sep-2026 Unaudited (Rs./ lakhs)	As at 30-Sep-2025 Unaudited (Rs./ lakhs)	As at 31-Mar-2026 Audited (Rs./ lakhs)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	263.64	263.64	263.64
Reserves and surplus	1,233.13	819.52	1,029.73
	1,496.77	1,083.16	1,293.37
Non-current liabilities			
Long-term borrowings	28.84	366.86	279.91
Deferred tax liabilities (net)	17.71	17.62	13.08
Other long-term liabilities	-	-	-
Long-term provisions	-	-	-
	46.55	384.47	292.99
Current liabilities			
Short-term borrowings	668.97	370.86	447.61
Trade payables — micro and small enterprises	-	-	-
Trade payables — other than micro and small enterprises	2,572.17	2,222.77	1,986.86
Other current liabilities	383.95	180.96	357.47
Short-term provisions	196.06	121.79	125.55
	3,821.15	2,896.38	2,917.49
TOTAL EQUITY AND LIABILITIES	**5,364.48**	**4,364.02**	**4,503.85**
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	421.70	366.45	362.85
Intangible Assets	6.08	6.83	6.45
Capital work in progress	-	-	-
Non-current investments	-	-	-
Long-term loans and advances	-	-	-
Other non-current assets	-	-	-
	427.77	373.28	369.30
Current assets			
Current investments	-	-	-
Inventories	2,274.61	2,474.26	2,056.46
Trade receivables	2,247.60	1,149.29	1,693.56
Cash and Bank Balance			
Cash and cash equivalents	25.21	156.30	12.84
Other bank balances	7.50	-	7.50
Short-term loans and advances	139.70	5.18	239.35
Other current assets	242.10	205.70	124.84
	4,936.71	3,990.73	4,134.55
TOTAL ASSETS	**5,364.48**	**4,364.02**	**4,503.85**

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

Rohit Agarwal
Digitally signed by Rohit Agarwal
Date: 2026.11.13 18:32:59 +05'30'

Rohit Agarwal
Chairman and Executive Director
DIN: 06693300
Place: Delhi
Date: 13-11-2026

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Managing Director
DIN: 09316310
Place: Delhi
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SHIVCHEM AGRO LIMITED DELHI

Shivchem Agro Limited

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Registered Office : Unit No.311, 3rd Floor, Pearls Best Height-II, Plot No.C-9, Netaji Subhas Place, Pitampura, Delhi- 110034

Statement of Unaudited Standalone Statement of Cash Flow for the half year ended 30th September, 2026

(Rs. in Lakhs)

Particulars	For the half year ended 30th September,2026 (Unaudited)	For the half year ended 30th September,2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
A. Cash flow from operating activities			
Profit/(loss) before tax	276.14	155.01	439.96
Adjustment for			
-Deferred Expense	-	13.15	13.15
-Finance Cost	51.76	68.94	133.91
-Interest income	(0.24)	-	(0.17)
-Depreciation and amortization expenses	14.42	12.83	26.44
Operating profit before working capital changes	**342.08**	**249.93**	**613.29**
Working capital adjustments:			
-Increase/(decrease) in trade payables	585.31	639.43	403.52
-Increase/(decrease) in other current and non current liabilities	97.00	67.14	247.41
-Decrease/(increase) in trade receivables	(554.04)	(37.78)	(582.06)
-Decrease/(increase) in inventories	(218.15)	(610.54)	(192.74)
-Decrease/(increase) in other current assets, loans advances	(17.60)	(32.19)	(193.00)
Cash generated (used in)/from operations	**(107.48)**	**26.05**	**(316.87)**
Direct tax paid (net of refunds)	(68.10)	(37.92)	(117.20)
Net cash (used in)/from operating activities (A)	**166.50**	**238.05**	**179.22**
B. Cash flow from investing activities			
Sale/ (Purchase) of property,plant and equipment including intangible assets	(72.90)	51.71	42.08
Interest income received during the period	0.24	-	0.17
Net Cash (used in)/from investing activities (B)	**(72.65)**	**51.71**	**42.25**
C. Cash flow from financing activities			
Finance cost paid during the period	(51.76)	(68.94)	(133.91)
Proceeds/ Repayment of long term and short term borrowing	(29.71)	(88.44)	(98.63)
Net Cash (used in)/from financing activities (C)	**(81.47)**	**(157.38)**	**(232.54)**
Net increase/(decrease) in cash/cash equivalents (A+B+C)	**12.37**	**132.38**	**(11.07)**
Cash and cash equivalents at the beginning of the year	12.84	23.92	23.92
Cash and cash equivalents at the end of the year	**25.21**	**156.30**	**12.84**
Total cash and cash equivalents comprise of			
Cash on Hand	14.57	13.19	6.02
Balance with bank in Current account	10.64	143.11	6.82
	25.21	**156.30**	**12.84**

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.

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

Rohit Agarwal
Digitally signed by Rohit Agarwal
Date: 2026.11.13 18:32:45 +05'30'

Rohit Agarwal
Chairman and Executive Director
DIN: 06693300
Place: Delhi
Date: 13-11-2026

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Managing Director
DIN: 09316310
Place: Delhi
Date: 13-11-2026

SHIVCHEM AGRO LIMITED DELHI

Shivchem Agro Limited
CIN: U24290DL2021PLC386444

Notes to the Unaudited Standalone Financial Results for the Half Year ended 30th September, 2026

1. The Unaudited Financial Results for the Half Year ended 30th September, 2026 ("The Statement") along with the comparative results for the comparative reporting period of Shivchem Agro Limited (the "Company") have been prepared in accordance with generally accepted accounting principles in India to comply in all material aspects with the accoutring standards notified under section 133 of the Companies Act, 2013.

2. These Financial Results have been prepared by the management and reviewed by the audit committee. The results have been approved by the Board of Directors of the company at their meeting held on 13th November, 2026.

3. In compliance with the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a limited review of the financial result has been carried out by the Statutory Auditors of the Company.

4. During the half year ended 30th September, 2026, the Company came up with Initial Public Offer of 22,60,000 Equity shares of face value of Rs.5/- each ("equity shares") with the price band of Rs.57 to Rs.62 (per Equity Share) through book building method. IPO was open for subscription from 28th September, 2026 to 30th September, 2026. The Company has allotted 22,60,000 Equity shares of Face value of Rs. 5/- each ("equity shares") for cash at price of Rs.62/- per Equity Share (including share premium of Rs.57/- per Equity Shares) aggregating to Rs.1401.20 lakhs on 1st October, 2026.The equity shares of the Company got listed with BSE SME Platform of BSE Limited on 6th October, 2026. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations. 2018, as amended.

5. Consequent to the listing of the Company's equity shares on the BSE SME Platform on 6th October, 2026, the Company has filed an application with the Registrar of Companies (ROC) for updating its Corporate Identification Number (CIN) to reflect its status as a listed company. The said application is currently pending approval with the ROC. Accordingly, the existing CIN continues to be reflected in the Company's records and financial statements until the revised CIN is allotted by the ROC.

6. The figures for the half-year ended 31st March, 2026, are the balancing figures between the audited figures in respect of full year ended 31st March, 2026, and unaudited/ unreviewed figures of the half year ended 30th September, 2025.

7. The figures for the previous periods / years have been regrouped / rearranged wherever necessary to conform to the current period presentation. There is no significant regrouping / reclassification for the year / period under report.

8. All the amounts included in the Unaudited Standalone Financial Results are rounded off to lakhs, except per share data and unless stated otherwise.

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

Rohit Agarwal
Digitally signed by Rohit Agarwal
Date: 2026.11.13 18:32:27 +05'30'

Rohit Agarwal
Chairman and Executive Director
DIN: 06693300
Place: Delhi
Date: 13-11-2026

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Sachin Agarwal
Managing Director
DIN: 09316310
Place: Delhi
Date: 13-11-2026

SHIVCHEM AGRO LIMITED DELHI