



SHIVCHEM AGRO LIMITED

(Formerly Known as Shivchem Agro Private Limited)

CIN: U24290DL2021PLC386444

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

Email: info@shivchemagro.com

Tel. No.: +011-4600-8555 | Fax No.: +011-4802-8510

NOTICE OF ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT THE 04TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S SHIVCHEM AGRO LIMITED (FORMERLY KNOWN AS SHICHEM AGRO PRIVATE LIMITED) IS SCHEDULED TO BE HELD ON WEDNESDAY, 25TH JUNE, 2025 AT 12:00 P.M. AT THE REGISTERED OFFICE SITUATED AT UNIT NO. 703, 704, AMBA TOWER, PLOT NO.2, COMMUNITY CENTRE, D.C CHOWK, SECTOR-9, ROHINI SEC-11, NORTH WEST DELHI, DELHI, INDIA, 110085.

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended March 31, 2025 and the Statement for Cash Flow for the financial year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statement including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended March 31, 2025 and the Statement for Cash Flow for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Rohit Agarwal (DIN: 06693300), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rohit Agarwal (DIN: 06693300), who retires by rotation at this annual general meeting be and is hereby appointed as a Director of the Company"

3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s VMSM & Co., Chartered Accountants (FRN-329962E), having office at 41/A, AJC Bose Road, Diamond Prestige Room No. 107, 1st Floor, Nonapukur Tram Depot West Bengal-700017, be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. APPROVAL FOR THE RAISING OF FUNDS THROUGH INITIAL PUBLIC OFFERING (IPO)

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:



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“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the “Companies Act”), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), and other applicable regulations and guidelines issued by the Securities and Exchange Board of India, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable laws, rules, regulations, policies, guidelines including any foreign investment law, clarifications, directions, circulars, orders and notifications issued by the Government of India (“GOI”), including the Department for Promotion of Industry and Internal Trade (“DPIIT”), the Registrar of Companies (“ROC”), Securities and Exchange Board of India (“SEBI”), the Department of Economic Affairs, Ministry of Finance, Government of India (“DEA”), Reserve Bank of India (“RBI”) or Stock Exchanges and any other applicable laws, policies, rules and regulations, in India or outside India (collectively, the “Applicable Laws”), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the provisions of the SEBI ICDR Regulations and the listing agreement to be entered between the Company and the stock exchange where the equity shares and/or other securities of the Company are proposed to be listed (“the Stock Exchange”), and subject to any approvals from the Registrar of Companies (“ROC”), the stock exchange, the SEBI and any other appropriate governmental, statutory and regulatory authorities and departments of India (“Regulatory Authorities”) and any third parties, and such other approvals, consents, waivers, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the Board (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution) and the approval, consent, sanction of the shareholders of the company be and is hereby accorded to create, offer, issue and allot such number of Equity Shares of face value of INR 5/- only each of the Company aggregating an amount of upto INR 25,00,00,000/- (Indian Rupees Twenty-five Crore only) for cash at a price to be determined in consultation with the book running lead manager appointed in respect of the Issue (“BRLM”), by the book built process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person(s) as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, individual investors or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the “Investors”) by way of the Issue in consultation with the BRLM and/or underwriters and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an issue document,



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prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Consent of the shareholders of the company be and is accorded for lock in of Pre-Issue Equity Shares as per the provision of SEBI (ICDR) Regulation, 2018 as amended from time to time, from the date of allotment of shares in the IPO, without being required to seek any further consent.

RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board be and is hereby authorised on behalf of the Company to make available for allocation a portion of the Issue to any category(ies) of persons permitted under Applicable Laws, including without limitation or to provide a discount to the Issue price to individual investor ("Discount"); and to take any and all actions in connection with any Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing and that, it is noted/ ratified/ approved that the Board has appointed Shannon Advisors Private Limited, SEBI Registration Number INM000013174 as the Book Running Lead Manager to manage the Public Issue solely.

RESOLVED FURTHER THAT the Equity Shares so allotted under the Issue shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Issue, the Board, or any committee thereof, in consultation with the BRLM, be and is hereby authorised to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Issue including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, registrar and share transfer agent, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the issuing, transfer and allotment of the Equity Shares and utilization of the IPO proceeds, if applicable and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the shareholders, except as required



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under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT the Board and or a duly constituted committee thereof, including the IPO committee, be and is hereby authorised to delegate all or any of the powers to any of the directors/ employees of the Company herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any issue, allotment or transfer of Equity Shares pursuant to the Issue, including, without limitation, to the following:

- (i) constituting a committee for the purposes of issue, allotment and transfer of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Issue, including, without limitation for, determining the anchor investor portion and allocate such number of Equity Shares to anchor investors the terms and conditions of the Issue relating to timing (including opening and closing dates of the Issue, etc.) and pricing (price band, issue price, including to anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;
- (ii) to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, allotment or transfer of Equity Shares;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLM in accordance with the provisions of the Applicable Laws;
- (vi) seeking, if required, any approval, consent or waiver from the Company's lenders, industry data providers and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any issue and allotment of Equity Shares and approving and issuing advertisements in relation to the Issue, and taking such actions or give such directions as may be necessary or desirable and to obtain such approvals, permissions, consents, sanctions, as it may deem fit;
- (vii) deciding in consultation with the BRLM, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Issue, the Issue Price, the price band (including issue price for anchor investors), the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued and transferred in the Issue, the Bid / Issue Opening and Bid/ Issue Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws; approval of the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), the abridged



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prospectus ("Abridged Prospectus"), Confirmation of Allocation Note, applications and the preliminary and final international wrap (including amending, varying or modifying the same or providing any notices, addenda, or corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Issue as finalized in consultation with the BRLM, in accordance with the Applicable Laws;

- (viii) deciding, in consultation with the BRLM, size, timing (including opening and closing dates), pricing, the terms of the Issue of Equity Shares, and all other related matters regarding the Pre-IPO placement, if any, including the execution of the relevant documents with the investors, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- (ix) approving the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus"), the abridged prospectus, confirmation of allocation notes, application forms (including amending, varying, supplementing or modifying the same, or providing any notices, addenda or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Issue as finalized by the Company, in consultation with the BRLM, in accordance with the Applicable Laws;
- (x) withdrawing the DRHP or the RHP or not proceeding with the Issue at any stage, after consultation with the BRLM in accordance with the Applicable Laws;
- (xi) seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval;
- (xii) appointing, instructing and entering into arrangements with the BRLM, co-managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsels, experts, auditors, advertisement agency, the monitoring agency and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLM;
- (xiii) finalization of, approving, adopting and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, Registrar of Companies or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines ;
- (xiv) authorization of the maintenance of a register of holders of the Equity Shares;
- (xv) finalization of the basis of allotment of the Equity Shares, in accordance with Applicable Laws;



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- (xvi) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;
- (xvii) to issue advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI (ICDR) Regulations and the other Applicable Laws;
- (xviii) to open and operate separate escrow accounts or any other account, with scheduled banks to receive applications along with application monies in relation to the Issue in terms of provisions of the Companies Act and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xix) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and banker to the issue agreement for the handling of refunds for the Issue and to authorise one or more officers/employees of the Company to execute all documents/deeds as may be necessary in this regard;
- (xx) to determine the price at which the Equity Shares are issued, allocated, transferred and/or allotted to investors in the IPO in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, if any;
- (xxi) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the issue agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Issue and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Issue, legal counsels, auditors, stock exchanges, BRLM and other agencies/intermediaries in connection with Issue with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (xxii) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the Applicable Laws;
- (xxiii) to settle all questions, difficulties or doubts that may arise from time to time in relation to such issues or allotment, as it may in its absolute discretion deem fit;
- (xxiv) approving suitable policies on insider trading, whistleblowing, risk management, and any other policies as may be required under the Applicable Laws;
- (xxv) to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary,



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appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;

- (xxvi) to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Issue;
- (xxvii) to submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- (xxviii) to make applications to the Stock Exchanges for in-principal approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;
- (xxix) to issue receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;
- (xxx) acceptance and appropriation of the proceeds of the Fresh Issue in accordance with the Applicable Laws;
- (xxxi) delegating its powers as may be deemed necessary and to the extent allowed under Applicable Laws to the officials of the Company; and
- (xxxii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Issue or allotment of the Equity Shares in the Issue and utilizing the Issue Proceeds, in such manner as the Board may deem fit, and giving such directions and/or instructions as it may from time to time decide and accepting and giving effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, and taking such actions, or giving such directions as may be necessary or desirable and as it deems fit or as may be necessary or desirable with regard to the Issue.

RESOLVED FURTHER THAT in case of oversubscription no allotment shall be made by the issuer in excess of the specified securities offered through the issue document: Provided that in case of oversubscription, an allotment of not more than ten per cent of the net Issue to public may be made for the purpose of making allotment in minimum lots as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, any of the Directors, the Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to execute



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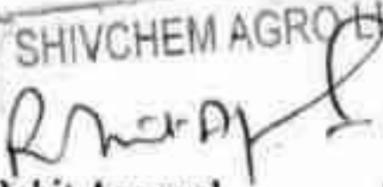
and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT any of the Directors, the Chief Financial Officer and Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action and filing necessary e-forms with the ROC.”

For and on behalf of Board

Shivchem Agro Limited

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SHIVCHEM AGRO LIMITED

Rohit Agarwal Director

(Director)

DIN: 06693300

**Flat no. 126, Regal Co-Op Housing Society (Star Apartment),
Near Sanjeev Dahiya Government School, Sector – 9, Rohini
Sector – 7, Rohini, North West Delhi, Delhi -110085**

Date: 24.06.2025

Place: New Delhi



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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ENCLOSED HERewith THE NOTICE.**
2. Members of the Company have an option to attend the meeting either through the physical mode or via Audio Visuals Means (AVM). Shareholders are requested to intimate the same in advance. The link for the meeting will be provided separately upon confirmation.
3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing the representatives to attend and vote at the Annual General Meeting.
4. Members/Proxies Attending the Meeting are Requested to Bring the Attendance Slip (Duly Completed) to The Meeting.
5. Members, who have registered their email addresses for receipt of documents in electronic mode under the green initiative of Ministry of Corporate Affairs, are being sent notice of AGM by email and others are being sent by post.
6. The relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are given in this Notice.
7. On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.
8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
9. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
10. As the meeting will be held at shorter notice, the members are requested to provide their consent for the same and the Meeting shall be held only if the consent is received prior to the time fixed for the Meeting from not less than ninety-five per cent of the Members entitled to vote at such Meeting.



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ROUTE MAP OF THE REGISTERED OFFICE OF THE COMPANY





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EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO 4: APPROVAL FOR THE RAISING OF FUNDS THROUGH INITIAL PUBLIC OFFERING (IPO)

The Company proposes to create, offer, issue and allot such number of Equity Shares of face value of INR 5/- only each of the Company aggregating an amount of upto INR 25,00,00,000/- (Indian Rupees Twenty-five Crore only) (the "Issue"). The Issue is proposed to be made for cash, at such premium as may be decided in consultation with the Book Running Lead Manager ("BRLM"), in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable laws to various categories of investors including qualified institutional investors, individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares to be issued and allotted pursuant to the Issue shall rank pari passu in all respects with the existing Equity Shares of the Company.

The Board of Directors of the Company ("Board") at its meeting held on **24th June, 2025**, approved the Issue, subject to the approval of the shareholders and other applicable regulatory approvals. The Board shall have the discretion to determine the structure, timing, terms and conditions of the Issue, in consultation with the BRLM and advisors.

In connection with the Issue, the Company will file the necessary documents including the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) with the Securities and Exchange Board of India (SEBI), the Registrar of Companies (ROC), and the Stock Exchange, as applicable, in compliance with the SEBI ICDR Regulations, the Companies Act, 2013, and other applicable laws (collectively referred to as the "Issue Documents").

Material Information Pertaining to the Issue:

- (i) **Issue Price:** The price at which the Equity Shares will be allotted shall be determined and finalized by the Company in consultation with the BRLM, through the book building process in accordance with the SEBI ICDR Regulations.
- (ii) **The object(s) of the Issue:** The proceeds of the Issue are to be utilized for the purposes that shall be disclosed in the Issue Documents. The Board has the authority to approve and modify the objects of the Issue on the basis of the requirements of the Company, in accordance with applicable laws.
- (iii) **Intention of Directors/Key management personnel to subscribe to the Issue:** The Company has not made and will not make an issue of Equity Shares to any of the directors or key management personnel. However, the directors or the key management personnel may apply for the Equity Shares in the various categories under an Issue in accordance with applicable law, including the SEBI ICDR Regulations.
- (iv) **Whether a change in control is intended or expected:** No change in control of the Company or its management is intended or expected pursuant to the Issue.



SHIVCHEM AGRO LIMITED

(Formerly Known as Shivchem Agro Private Limited)

CIN: U24290DL2021PLC386444

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

Email: info@shivchemagro.com

Tel. No.: +011-4600-8555 | Fax No.: +011-4802-8510

(v) **Proposed Listing:** The Equity Shares are proposed to be listed on SME Platform of BSE Limited and the Company will enter into the necessary listing agreement with the stock exchange concerned.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their respective shareholding in the Company, if any.

The Board recommends the resolution as set out in the notice for the approval of the members of the Company as a **Special Resolution**.

For and on behalf of Board

Shivchem Agro Limited

(Formerly Known as Shivchem Agro Private Limited)

SHIVCHEM AGRO LIMITED

Rohit Agarwal Director

(Director)

DIN: 06693300

Flat no. 126, Regal Co-Op Housing Society (Star Apartment),
Near Sanjeev Dahiya Government School, Sector – 9, Rohini
Sector – 7, Rohini, North West Delhi, Delhi -110085

Date: 24.06.2025

Place: New Delhi



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Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance Secretarial Standard - 2)

| | |
|---|---|
| Name of the Director | Rohit Agarwal |
| DIN | 06693300 |
| Designation/Category of Directorship | Chairman & Executive Director (Promoter) |
| Date of Birth | 28-04-1991 |
| Age | 34 |
| Date of first Appointment | 12-09-2021 |
| Terms & Conditions of Re-Appointment | In terms of Section 152(6) of the Act, Mr. Rohit Agarwal is liable to retire by rotation at the Meeting. |
| Remuneration proposed to be paid | As per existing approved terms of appointment |
| Remuneration last drawn (including Sitting Fees, if any) | 6,00,000 P.A. |
| Relationship with other Director, Manager and other KMP of the Company | N.A. |
| Experience | More than 10 years of experience |
| Qualifications | Bachelor in Commerce (Honours) |
| Other Directorships held as on March 31, 2025 (except Shivchem Agro Limited) | NIL |
| Membership/ Chairmanship of Committees of other companies Boards as on March 31, 2025 | NIL |
| No. of shares held in the Company | 23,49,950 equity shares |
| No. of Board Meetings attended | FY 2024-25: 24 out of 24 meeting held FY 2025-26 (till the date of this Notice): 2 out of 2 meeting held |



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Form No.MGT-11

Proxy form

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

CIN: **U24290DL2021PLC386444**

Name of the company: SHIVCHEM AGRO LIMITED

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

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Wednesday, 25th Day of June, 2025 at the Registered Office and at any adjournment thereof in respect of such resolutions as are indicated below:

Annual General Meeting of the Shivchem Agro Limited (Formerly known as Shivchem Agro Private Limited) on Wednesday, 25th Day of June, 2025 at the Registered Office of the Company.

| S. No. | Resolution(S) | Vote | |
|--------|--|------|---------|
| | | For | Against |
| 1. | Approval of the Audited Financial Statement including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the financial year ended March 31, 2025 and the Statement for Cash Flow for the financial year ended March 31, 2025 | | |
| 2. | Appointment of Mr. Rohit Agarwal (DIN: 06693300), who retires by rotation as a Director | | |
| 3. | Appointment of Auditor | | |
| 4. | Approval for the raising of funds through Initial Public Offering (IPO) | | |



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West Delhi, Delhi-110085

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Tel. No.: +011-4600-8555 | Fax No.: +011-4802-8510

Signed this.....day of2025.

Affix
Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company



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FORMAT

ATTENDANCE SLIP

Extra-Ordinary General Meeting Wednesday, June 25, 2025 at 12:00 P.M.

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

Name of the Shareholder: _____

No. of shares held: _____

I/We certify that I/We a registered shareholder/ proxy for the registered shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on, Wednesday, June 25, 2025 at 12:00 P.M. at the Registered Office of the Company.

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

Name of the Authorised Representative:

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

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



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CORRIGENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING

Dear Members,

This is in reference to the **Notice dated 24th June, 2025** convening the **4th Annual General Meeting (AGM)** of **Shivchem Agro Limited** scheduled to be held on **25th June, 2025**.

Due to an unforeseen technical glitch, we would like to inform all members that the timing of the AGM has been **rescheduled**.

Revised Time of the AGM is as follow:

Original Time: 12 P.M

Revised Time: 1:00 P.M. (IST) on 25th June, 2025.

All other details including the **agenda items, mode of meeting**, and the remain **unchanged**.

Members are kindly requested to take note of the revised time and join the AGM through the same link provided in the original notice:

🔗 **Join the AGM:** <https://calendar.app.google/JCysTzPargHg6qc96>

Meeting ID: 895 2597 1877

Passcode: 0xsr bq

We apologize for any inconvenience caused and appreciate your understanding and cooperation.

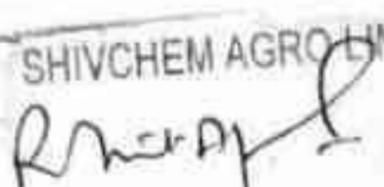
This corrigendum shall form an integral part of the AGM Notice and should be read in conjunction with it.

For any queries or further assistance, please feel free to write to us at compliance@shivchemagro.com.

For and on behalf of Board

Shivchem Agro Limited

(Formerly Known as Shivchem Agro Private Limited)


Director

Rohit Agarwal

(Director)

DIN: 06693300

Flat no. 126, Regal Co-Op Housing Society (Star Apartment),

Near Sanjeev Dahiya Government School, Sector – 9, Rohini

Sector – 7, Rohini, North West Delhi, Delhi -110085

Date: 25.06.2025

Place: New Delhi

BOARD'S REPORT

FINANCIAL YEAR
2024-25

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

R. Narayana


Sachin Agarwal


CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

CHIEF FINANCIAL OFFICER

Mr. Jatin Bansal

COMPANY SECRETARY

Ms. Monika Sharma

STATUTORY AUDITOR

M/s VMSM & Co., Chartered Accountants,
(Firm Registration Number-0329962E),
41/A, AJC Bose Road, Diamond Prestige
Room No: 107, 1st Floor, Nonapukur Tram Depot,
West Bengal-700017

REGISTERED OFFICE

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

Rohit Agarwal



Sachin Agarwal





SHIVCHEM AGRO LIMITED

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

BOARD'S REPORT

To,

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

Your Directors are pleased to present the 04th Board Report of the Company on the business and operations of the Company together with the audited financial statements for the financial year ended **March 31, 2025**.

FINANCIAL PERFORMANCE OF THE COMPANY

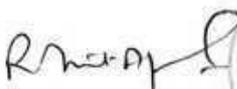
The financial performance of company details are below:

(Rs. In thousands)

| Particulars | For the Year Ended | |
|---|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Revenue from Operations | 2,74,650 | 1,09,803 |
| Finance Income | 383 | - |
| Total Income (A) | 2,75,033 | 1,09,803 |
| Cost of material consumed | 2,01,524 | 95,513 |
| (Increase/ Decrease in inventory of work-in-progress and finished goods | (49,146) | (40,500) |
| Employee benefit expenses | 33,403 | 15,727 |
| Depreciation and amortization | 26 | 1,436 |
| Finance costs | 7,841 | 1,544 |
| Other Expenses | 46,585 | 19,479 |
| Total Expenses (B) | 2,40,233 | 93,199 |
| Profit/ (Loss) Before Tax [C = (A-B)] | 34,800 | 16,604 |
| Current Tax | 7,878 | 4,115 |
| Deferred Tax | 857 | 64 |
| Total Tax Expenses (D) | 8,735 | 4,179 |
| Profit/ (Loss) for the year [C-D] | 26,065 | 12,425 |

PERFORMANCE REVIEW

During the year, your Company has achieved total income of Rs. 2,75,033 thousand as compared to the previous year of Rs. 1,09,803 thousand. After meeting the expenses, the Company has earned profit of Rs. 26,065 thousand as compared to









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the previous year profit of Rs. 12,425 thousand. Your directors are trying hard to achieve the greater profit through business transactions in the coming years.

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

Review of operations was conducted during the financial year which was found satisfactory by the management of the company. The Board discussed the matter and framed new strategies to expand the business of the company in the near future.

CHANGE IN NATURE OF BUSINESS IF ANY

There are no material changes in the nature of business of the company during the financial year under scrutiny.

DIVIDEND

In view of conserving resources for current business exigencies and future growth, the profits of the company are ploughed back into the business and hence the Directors do not recommended any dividend for the period under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in last years.

TRANSFER TO RESERVES

The Company had not transferred any sum to reserves during the financial year ended 31st March 2025.

ANNUAL RETURN

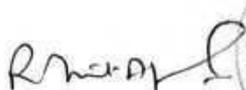
As per the requirement of Section 92(3) of the Companies Act, 2013, the annual return of the Company is placed on the website of the Company at <https://shivchemagro.com/>

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

During the financial year under review, there were no material changes affecting the financial position of the Company.

After the closure of the financial year, Change in Registered Office and Appointment of Non-Executive and Independent Director have occurred, as detailed below:

Shifting of Registered Office









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After the closure of financial year, the Company approved the shifting of its Registered Office from Unit No. B-307, 3rd Floor, North Ex Mall, Rohini Sector-9, Rohini Sec-11, Delhi, India-110085 to Unit No. 703, 704, Amba Tower, Plot Community Centre, D.C Chowk, Rohini Sec-11, Rohini- 110085 with effect from April 23, 2025. All necessary approvals were obtained, and requisite filings were completed with the Registrar of Companies in compliance with applicable laws.

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

Mr. Rajeev Gupta was appointed as an Additional Director on April 03, 2025 and further he was regularised as a Non-Executive & Independent Director in the Extraordinary General Meeting held on April 04, 2025 effective from April 03, 2025.

INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE / ASSOCIATE COMPANY

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

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

During the year under review, there have been no such significant and material orders issued against the Company by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

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

During the year 2024-25, such controls were tested and no reportable material weakness in the design or operation was observed.

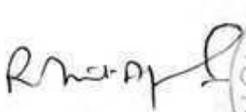
BUY BACK OF SECURITIES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Board of Directors & Key Managerial Personnel comprises of the following persons:

| | |
|------------------------------------|-------------------------------|
| Mr. Sachin Agarwal (DIN: 09316310) | Managing Director |
| Mr. Rohit Agarwal (DIN: 06693300) | Chairman & Executive Director |







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| | |
|------------------------------------|--|
| Mrs. Deepa Agarwal (DIN: 10777841) | Non-Executive Director |
| Ms. Ayushi Sharma (DIN: 10576765) | Non-Executive and Independent Director |
| Mr. Rajeev Gupta (DIN: 10869321) | Non-Executive and Independent Director |
| Mrs. Monika Sharma (ACS: A66578) | Company Secretary |
| Mr. Jatin Bansal (PAN: BMPPB4068R) | Chief Financial Officer |

Mr. Rohit Agarwal (DIN: 06693300), Chairman & Executive Director of the Board, retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. His brief profile is annexed to the Notice of AGM.

However, during the financial year, following change was made:

Appointment of Ms. Ayushi Sharma as Non-Executive and Independent Director of the company

During the year, Ms. Ayushi Sharma (DIN: 10576765) was appointed as Director (Non-Executive, Independent Director) in the Extraordinary General Meeting held on 11th September 2024.

Change in Designation of Mr. Sachin Agarwal as Managing Director of the company

During the year, the designation of Mr. Sachin Agarwal (DIN: 09316310) was changed from Director to Whole-Time Director, effective from 17th September 2024, on terms approved by the Board in accordance with the Companies Act, 2013. Further, he was re-designated as Managing Director for five years starting from 23rd December 2024. It was approved at the EGM held on 24th December 2024.

Change in Designation of Mr. Rohit Agarwal as Chairman & Director of the company

During the year, the designation of Mr. Rohit Agarwal (DIN: 06693300) was changed from Director to Managing Director, effective 17th September 2024, on terms approved by the Board in accordance with the Companies Act, 2013. Further, he was redesignated from Managing Director to Chairman and Executive Director with effect from 23rd December, 2024. It was approved at the EGM held on 24th December 2024.

Appointment of Chief Financial Officer of the company

During the year, the Board appointed Mr. Jatin Bansal (PAN: BMPPB4068R) as Chief Financial Officer (CFO) effective 17th September 2024, on the terms and conditions approved by the Board. The Board authorized any Director to complete necessary filings and formalities with the Registrar of Companies.

Appointment of Whole Time Company Secretary of the company

During the year, the Board appointed Mrs. Monika Sharma (ACS: A66578) as Whole Time Company Secretary effective 17th September 2024, on terms agreed with the Board. The Board authorized any Director to complete all necessary filings and formalities with the Registrar of Companies.

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Appointment of Mrs. Deepa Agarwal as Non-Executive and Non-Independent Director of the company

During the year, Mrs. Deepa Agarwal (DIN: 10777841) was appointed as an Additional Director (Non-Executive, Non-Independent) at the Board Meeting held on 20th November, 2024. Subsequently, her appointment was confirmed and she was regularized as a Director (Non-Executive, Non-Independent Director) at the Extraordinary General Meeting held on 21st November 2024.

MANAGERIAL REMUNERATION

The remuneration of Mr. Sachin Agarwal, Managing Director of the Company, has been fixed at Rs. 6 lakh per annum, as approved by the members in the Extraordinary General Meeting (EGM) held on December 24, 2024. Further, the remuneration of Mr. Rohit Agarwal, Executive Director of the Company, has been fixed at Rs. 6 lakh per annum.

MEETINGS OF THE BOARD OF DIRECTORS HELD DURING THE FINANCIAL YEAR

During the period under review, the Board of Directors of the Company met 24 (Twenty-four) times. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the Secretarial Standard-1 issued by the Institute of Company Secretaries of India. The details of Board meeting held and attended by the directors are mentioned below:

| S. No. | Date of Board Meeting |
|--------|-----------------------|
| 01 | 06.05.2024 |
| 02 | 20.06.2024 |
| 03 | 05.08.2024 |
| 04 | 17.08.2024 |
| 05 | 02.09.2024 |
| 06 | 05.09.2024 |
| 07 | 07.09.2024 |
| 08 | 14.09.2024 |
| 09 | 27.09.2024 |
| 10 | 07.10.2024 |
| 11 | 08.10.2024 |
| 12 | 16.10.2024 |
| 13 | 22.10.2024 |
| 14 | 25.10.2024 |
| 15 | 20.11.2024 |
| 16 | 23.12.2024 |
| 17 | 26.12.2024 |

Rohit Agarwal



Sachin Agarwal





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| | |
|----|------------|
| 18 | 20.01.2025 |
| 19 | 24.01.2025 |
| 20 | 04.02.2025 |
| 21 | 12.02.2025 |
| 22 | 17.02.2025 |
| 23 | 03.03.2025 |
| 24 | 10.03.2025 |

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEES AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rule 2013 is not applicable to the company.

RISK MANAGEMENT POLICY:

As on date of board report the Company does not have any Risk Management Policy, however the company is in the process of drafting and adopting of policy.

VIGIL MECHANISM

During the period under review the Company is not covered under the criteria of applicability of Section 177 (9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 however the company is in the process of drafting and adopting of policy.

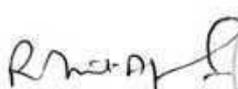
DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications positive attributes independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DECLARATION FROM THE NON-EXECUTIVE & INDEPENDENT DIRECTORS









SHIVCHEM AGRO LIMITED

(Formerly Known as Shivchem Agro Private Limited)

CIN: U24290DL2021PLC386444

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Rohini, North West Delhi, Delhi – 110085

Email: info@shivchemagro.com

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

The Non-Executive & Independent Directors have individually declared to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 at the time of their respective appointment and there is no change in the circumstances as on the date of this report which may affect their status as an Independent Director.

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

COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company is in compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

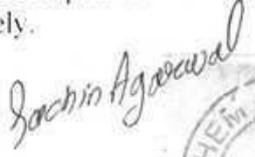
REPORTING OF FRAUDS BY AUDITORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards had been followed and there are no material departures from the same;
- Accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2025 and of the profit and loss of the Company for that period.
- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 have been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts for the for the year ended March 31, 2025 have been prepared on a going concern basis and;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.





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AUDITORS

Statutory Auditors

M/s Garg Goyal & Associates, Chartered Accountants, (Firm Registration No. 022627N) were appointed as the statutory Auditor of your Company to conduct the audit of the financial year 2024-25.

On February 18, 2025, M/s Garg Goyal & Associates, Chartered Accountants submitted resignation as Auditor of the Company.

M/s VMSM & Co, Chartered Accountants, (Firm Registration No. 329962E) were appointed as Statutory Auditor of your Company under casual vacancy for the financial year 2024-25 at the Extra Ordinary General Meeting held on April 04, 2025 to conduct the audit of the financial year 2024-25 and to hold office till the conclusion of ensuing Annual General Meeting of the Company.

The Board of Directors of the Company has recommended the appointment of M/s VMSM & Co., Chartered Accountants (Firm Registration No. 329962E), as the statutory Auditors of the Company, to hold office from the conclusion of the ensuing AGM until the conclusion of the ninth AGM to held in the year 2030 following the current AGM, to examine and audit the financial statements of the Company for the said period.

Cost Auditor

The Company is not required to maintain cost records in terms of requirement of Section 148 of the Act and rules framed thereunder, hence such accounts and records are not required to be maintained by the Company.

Secretarial Auditor

During the year under review, the provisions of Section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the company.

Internal Auditors

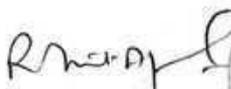
During the year under review, the Company is not required to appoint Internal Auditor in terms of the requirements of Section 138 of the Companies Act, 2013 and rules framed thereunder.

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

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

PARTICULARS OF INTER-CORPORATE LOANS, GUARANTEES & INVESTMENTS

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






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

Related Party Transaction(s) entered by the Company during the reporting period were at arm's length basis and in the ordinary course of business. Therefore, the disclosure of particulars in Form No. AOC-2 is Annexed (as Annexure-A).

PARTICULARS OF EMPLOYEES AND REMUNERATION

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with sub rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable on Company.

DISQUALIFICATIONS OF DIRECTORS UNDER SECTION 164

There is no such Director in the company who is disqualified under section 164 of the Companies Act, 2013.

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

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

A. Conservation of energy:

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

Conservation of energy is of utmost significance to the company. Every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment and construction machinery. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

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

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

B. Technology absorption:

(i) The efforts made towards technology absorption:-Nil

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

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





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- (a) The details of technology imported: N/A
(b) The year of import: N/A
(c) Whether the technology been fully absorbed:-N/A
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N/A
- (iv) The expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and Outgo - Nil

DEPOSITS AND UNSECURED LOANS FROM DIRECTORS AND THEIR RELATIVES

During the year under review, your Company neither accepted any public deposits nor had any amounts outstanding at the beginning of the year which were classified as 'Deposits' within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, covered under Chapter V of the Companies Act, 2013.

However, during the financial year, the Company received and repaid unsecured loans from its directors. The details of the outstanding balances and transactions during the year are as follows:

| S. No. | Name | Amount Outstanding as on April 01, 2024 (Amt in Rs.) | Unsecured Loan accepted during the year (Amt in Rs.) | Unsecured Loan repaid during the year (Amt in Rs.) | Amount Outstanding as on March 31, 2025 (Amt in Rs.) |
|--------|--|--|--|--|--|
| 1 | Rohit Agarwal (Director) | 83,93,353.51 | 83,20,500 | 87,23,110 | 79,90,743.51 |
| 2. | Sachin Agarwal (Director) | 47,543.54 | 96,67,951.13 | 1,35,88,156.13 | 8,34,149 |
| 3. | Rohit Trading Co. (Enterprises influenced by Key Managerial Personnel) | 70,40,990 | 15,00,000 | 85,40,990 | 0 |
| 4. | Goyal Trading Co. (Enterprises influenced by Key Managerial Personnel) | 74,94,500 | 98,47,500 | 1,73,42,000 | 0 |
| 5. | Rohit Oil Industries (Relative of Key | 9,50,000 | 0 | 9,50,000 | 0 |

Rohit Agarwal
SHIVCHEM AGRO LIMITED
DELHI

Sachin Agarwal
SHIVCHEM AGRO LIMITED
DELHI



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| | | | | |
|--------------------------|--|--|--|--|
| Managerial Personnel) | | | | |
|--------------------------|--|--|--|--|

In accordance with Rule 11(2) of the Companies (Acceptance of Deposits) Rules, 2014, necessary declarations have been obtained from the respective Directors confirming that the said amounts were not sourced from borrowed funds.

These loans continue to be utilized solely for meeting the working capital requirements of the Company and remain fully compliant with the applicable provisions of the Companies Act, 2013.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company affirms its commitment to providing a safe, secure, and respectful work environment for all women employees.

During the financial year under review, no complaints were received or reported under the provisions of the said Act.

Accordingly, the details are as follows:

- Number of complaints received during the year: 0
- Number of complaints disposed of during the year: 0
- Number of complaints pending at the end of the year exceeding ninety days: 0

The Company maintains a zero-tolerance policy towards any form of sexual harassment and continues to conduct awareness initiatives and sensitization programs to promote a culture of safety, dignity, and equality at the workplace.

SHARE CAPITAL

(a) Sweat Equity

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

(b) Employees Stock Option Plan

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

(c) Issue of Equity Shares with Differential Rights

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

(d) Increase in Authorised Share Capital









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During the year, the Authorized Share Capital of Rs. 5,00,000/- (Rupees Five Lakhs only) consisting of 50,000 (Fifty Thousand) Equity shares of face value of Rs. 10/- each was increased to Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of face value of Rs. 10/- by creating the additional capital of Rs.4,95,00,000/- (Rupees Four Crore Ninety-Five Lakh) divided into 49,50,000 (Forty-Nine Lakh Fifty Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten) each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 11, 2024.

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

During the financial year, the following allotments took place:

- The Company allotted 7,00,000 Equity Shares of face value of Rs. 10/- each at par through Bonus Issue in the ratio of 14:1 on September 27, 2024.
- The Company allotted 16,00,000 Equity Shares of face value of Rs. 10 each at premium of Rs. 9.16/- each against conversion of loan to equity shares on October 07, 2024.
- The Company allotted 1,72,800 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 77/- each through Private Placement on October 22, 2024.
- The Company allotted 2,27,273 Equity Shares of face value of Rs. 5/- each at a premium of Rs. 39/- each through Private Placement on February 12, 2025.

DEMATERIALIZATION OF EQUITY SHARES

During the year, the Company successfully obtained its International Securities Identification Number (ISIN) and completed the process of dematerialization of its equity shares. All shareholders have converted their physical shares into electronic form (demat), enhancing the ease of trading and transferability of shares. This step aligns with the Company's commitment to adopting modern and efficient practices for shareholder convenience and compliance with regulatory requirements.

The International Securities Identification Number (ISIN) for Equity Shares of the Company is INE18CU01023. As on March 31, 2025, 100% of securities are in dematerialized form.

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

No such application is made or no such proceedings is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2024-25.

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

The provision of Cost records as per section 148 doesn't applicable on the Company.

The image shows two circular stamps of Shivchem Agro Limited, Delhi. Each stamp has the company name 'SHIVCHEM AGRO LIMITED' around the perimeter and 'DELHI' in the center. Handwritten signatures are written over the stamps. The signature on the left is partially obscured, while the signature on the right is clearly 'Sachin Agarwal'.

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

No such transactions were made during the financial year 2024-25.

MATERNITY BENEFITS PROVIDED UNDER THE MATERNITY BENEFIT ACT, 1961

The Company hereby confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 during the financial year under review. Adequate measures have been taken to ensure that all eligible women employees are granted maternity benefits as prescribed under the Act, including leave entitlements, medical benefits, and protection against dismissal during maternity leave.

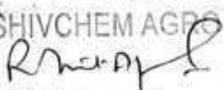
The Company remains committed to supporting the health and well-being of women employees and upholding their rights in accordance with applicable laws and regulations.

ACKNOWLEDGEMENT

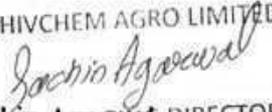
Your directors wish to place on record their appreciation for the co-operation and support extended by the shareholders, various authorities, banks, dealers and vendors.

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

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

SHIVCHEM AGRO LIMITED

Rohit Agarwal
(Director) Director

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

SHIVCHEM AGRO LIMITED

Sachin Agarwal DIRECTOR
(Managing Director)
DIN: 09316310

Address: A-1/306, 3rd Floor, Rang Rasayan
Apartment, Near Bhagwati Hospital,
Sector-13, Rohini Sector-7, North West Delhi, Delhi-
110085

Place: New Delhi
Date: June 24, 2025



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ANNEXURE-A

Form No. AOC-2

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

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

| Details of contracts or arrangements or transactions not at arm's length basis: | | | | | | | |
|--|--|---------------------------------|-------------------------------------|--------------------------------------|----------------------------|--|--|
| The Company has not entered into any contract or arrangement with its related parties which is not at arm's length during Financial Year 2024-25 | | | | | | | |
| Details of material contracts or arrangement or transactions at arm's length basis: | | | | | | | |
| (Amount in thousands) | | | | | | | |
| a) | Name(s) of the related party and nature of relationship | Deepa Agarwal - Relative of KMP | Atul Singhal - Relative of Director | Richa Agarwal - Relative of Director | Sachin Agarwal - KMP | Rohit Trading Co- Enterprises influenced by key managerial personnel | Goyal Trading Co- Enterprises influenced by key managerial personnel |
| b) | Nature of contracts / arrangements / transactions | Employee Benefit Expense | Employee Benefit Expense | Employee Benefit Expense | Rent | Sale of products | Sale of products |
| c) | Duration of the contracts / arrangements / transactions | As per Management decision | As per Management decision | As per Management decision | As per Management decision | As per Management decision | As per Management decision |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in Thousands) | 1275 | 733 | 1500 | 20 | 3126 | 733 |
| e) | Date(s) of approval by the Board | 06/05/2024 | 06/05/2024 | 06/05/2024 | 06/05/2024 | 06/05/2024 | 06/05/2024 |
| f) | Amount paid as advances, if any | - | - | - | - | - | - |

R. Narayn I.

Sachin Agarwal



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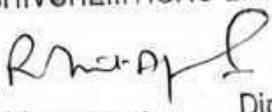
Tel: 011-4600-8555 | Fax: 011-4802-8510

*NOTE: The details of names, nature of relationship; nature of such contracts / arrangements / transactions is disclosed in Note No. 26 forming part of the Balance Sheet.

For and on behalf of Board

Shivchem Agro Limited

(Formerly Known as Shivchem Agro Private Limited)

SHIVCHEM AGRO LIMITED

Director

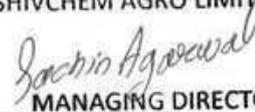
Rohit Agarwal

(Director)

DIN: 06693300

Flat No. 126, Regal Co-Op Housing Society
(Star Apartment), Near Sanjeev Dahiya
Government School, Sector – 9,
Rohini Sector – 7, Rohini,
North West Delhi, Delhi -110085

SHIVCHEM AGRO LIMITED


MANAGING DIRECTOR
Sachin Agarwal

(Managing Director)

DIN: 09316310

Address: A-1/306, 3rd Floor, Rang Rasayan
Apartment, Near Bhagwati Hospital,
Sector-13, Rohini Sector-7, North West Delhi,
Delhi-110085

Date: June 24, 2025

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To
The Members of,
Shivchem Agro Limited

Report on the audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit and cash flows for the year ended on that date.

Basis for opinion

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

Information other than the financial statements and auditors' report thereon

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



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

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

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

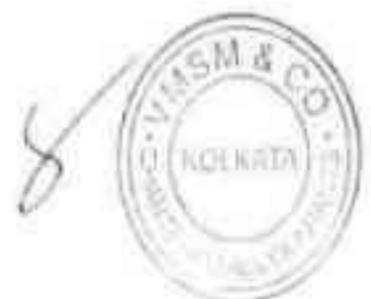
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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



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

- Identify and assess the risks of materials misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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




Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in '**Annexure A**', a statement of the matters specified in the order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:-
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. In our opinion, the Balance Sheet, the Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representation received from the Directors as on 31st March, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate reports in **Annexure B**;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with schedule V of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have pending litigations which would have any impact in its' financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

S



iv. (a) The management has represented that, to the best of its knowledge and belief, and as disclosed in note 35(v) to the financials, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ('Intermediary'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiary') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

(b) The management has represented, that, to the best of its knowledge and belief, and as disclosed in note 35(vi) to the financials, no funds have been received by the Company from any person or entity, including foreign entity ('Funding Party'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiary') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

(c) Based on such audit procedures that we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement;

v. The Company has not declared or paid dividend during the year. Hence, this clause does not apply to the Company.

vi. Based on our examination which included test checks, the Company has used an accounting software (Tally Prime Edit Log) for maintaining its books of accounts for the financial year ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and audit trail was enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account and this feature of recording audit trail (edit log) was operated throughout the year for all the relevant transactions recorded in software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail was preserved as per the statutory requirement.

For **VMSM & Co.**

Chartered Accountants

ICAI firm registration number: 329962F

Per **Shivam Singhal**

Partner

Membership No. 319046

UDIN: 25319046BNG0PG7838

Place of signature: Kolkata

Dated: **June 24, 2025**



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

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report of even date to the members of the Company on the Financial Statements for the year ended 31st March, 2025)

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

1. In respect of company's property, plant and equipment and intangible assets:

- (a) The Company has maintained records showing full particulars including quantitative details and situation of property, plant and equipment except that the records are maintained for group of similar assets and not for individual assets.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- The Company has regular programme of physical verification of its property, plant and equipment by which all the fixed assets are physically verified by the management once in the period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its property, plant and equipment. During the current year, the Company has not carried out the physical verification of certain property, plant and equipment and hence we are unable to comment whether any material discrepancies were noticed on such verification.
- The Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the company accordingly, the requirement to report on clause 3(i)c is not applicable to the company and hence not commented upon.
- The Company has not revalued its property, plant and equipment or intangible assets or both during the year.
- According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder during the year.



CHARTERED ACCOUNTANTS

- II. (a) The management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with the books of account.
- (b) According to the information and explanations given to us and as per the records verified by us, the Company has no working capital limits in excess of five crore rupees (at any point time during the year), in aggregate or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the order is not applicable.
- III. (a) The Company has not made any investments, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties during the year and hence reporting under clause (iii) (a) of the Order is not applicable to the Company.
- (b) The Company has neither made any investment nor given any loans and advances during the year and hence reporting under the clause (iii) (b) of the Order is not applicable to the Company.
- (c) The Company has not granted any loans or advances in the nature to Companies, firms, Limited Liability Partnership or any other parties and hence reporting under 3 (iii) (c), (d), (e) and (f) of the Order are not applicable to the Company.
- IV. According to the information and explanations given to us the Company has not given any loans, guarantee or security or made any investment, to which the provisions of sections 185 and 186 of the Companies Act, 2013, applies. Hence not commented upon.
- V. The Company has not accepted any deposits or amount which are deemed to be deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013, and rules framed there under. Accordingly, the provisions of Clause 3 (v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- VI. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products. Hence not commented upon.
- VII. (a) According to the records maintained by the Company and examined by us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, and any other material statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases.



Further no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable except that no records are maintained for contractual employees. Hence, we are unable to comment on whether the statutory dues in respect to such employees were deposited or not.

(b) Based on the records maintained by the Company and examined by us there were no dues of goods and service tax, provident fund, employees state insurance, income tax, and other material statutory dues which have not been deposited on account of dispute as on March 31, 2025. Except our observation in Clause VII (a) above.

VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company and hence not commented upon.

IX. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;

(d) On an overall examination of the financial statements, funds raised on short term basis have not been utilised for long term purposes by the Company.

(e) As the Company does not have any subsidiaries, associates or joint ventures during the year therefore, the provisions of the clauses 3(ix)(e) and (f) of the Order were not applicable to the Company.

X. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year; Hence the requirement to report on clause 3(x)(a) of the order is not applicable to the company and hence not commented upon.

(b) The Company has made private placement of equity shares during the year and the requirement of sections 42 and 62 of the Companies Act, 2013, have been complied with to the extent applicable. The funds raised through such private placement were used for the purpose for which such funds were received by the Company;

XI. (a) Any fraud by the Company or any fraud on the Company has not been noticed or reported during the year;

(b) No report under section 143(12) of the Companies Act, 2013, has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies Act (Audit and Auditors) Rules, 2014 with the Central Government;




CHARTERED ACCOUNTANTS

(c) There are no whistle-blower complaints, received during the year by the Company. Accordingly, the provisions, stated in para 3(xi) (c) of the order is not applicable to the Company.

- XII. According to the information and explanations given to us, the Company is not a Nidhi company and hence, the reporting under clause 3(xii) of the Order is not applicable to the Company;
- XIII. Transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards and the Companies Act, 2013. Identification of the related parties were made and provided by the management of the Company.
- XIV. (a) During the year the Company neither have any internal audit system nor statutorily required to have an internal audit system under the provisions of section 138 of the act.
(b) This clause is not applicable because of the non-applicability of clause xiv(a) of the order.
- XV. The company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provision of clause 3(xv) of the Order is not applicable;
- XVI. (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) of the Order are not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- XVII. The Company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- XVIII. During the financial ended 31st March, 2025, there has been resignation of the statutory auditor of the Company but no objections or concerns was raised by the outgoing statutory auditor.
- XIX. On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting assumptions, nothing has come to our attention, which causes us to believe



that any material uncertainty exists as on the date of the audit report indicating that the company is incapable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- XX. The provisions of section 135 towards Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause 3(xx)(a) to (b) of the Order is not applicable to the Company.
- XXI. The Company has not made any investments in subsidiary company. Therefore, the Company does not require to prepare consolidated financial statements. Hence, the reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Per Shivam Singhal
Partner



Membership No. 319046
UDIN: 25319046BNCBPC1838
Place of signature: Kolkata
Dated: June 26, 2025

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

{Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date to the members of the Company on the Financial Statements for the year ended 31st March, 2025}

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

We have audited the Internal Financial Controls over Financial Reporting of the Company as on 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Board is responsible for establishing and maintaining Internal Financial Controls, based on the Internal Control with reference to Financial Statements criteria established by the Company, considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.




Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a materials weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

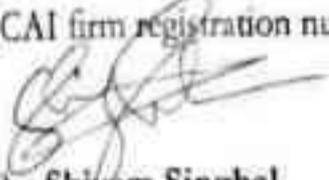
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, materials misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risks that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.




Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Per Shivam Singhal
Partner

Membership No. 319046

UDIN: 25319046DNGBPW7E38

Place of signature: Kolkata

Dated: June 24, 2025



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

(Rs. in thousands)

I Equity and Liabilities

1 Shareholders' funds

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

| Notes | As at March 31, 2025 | As at March 31, 2024 |
|-------|----------------------|----------------------|
| 2 | 26,364 | 500 |
| 3 | 69,762 | 13,871 |
| | 96,126 | 14,371 |

2 Non-current liabilities

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

| | | |
|----|---------------|---------------|
| 4 | 27,381 | 18,114 |
| 11 | 930 | 73 |
| 5 | 0 | - |
| | 28,311 | 18,187 |

3 Current liabilities

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

| | | |
|---|-----------------|-----------------|
| 6 | 55,234 | 53,153 |
| 7 | - | - |
| | 1,58,334 | 59,861 |
| 8 | 15,684 | 13,492 |
| 9 | 7,878 | 4,115 |
| | 2,37,130 | 1,30,621 |

Total

| | | |
|--|-----------------|-----------------|
| | 3,61,567 | 1,63,179 |
|--|-----------------|-----------------|

II Assets

1 Non-current assets

- (a) Property, plant and equipment and intangible assets
(i) Property, plant and equipment
(ii) Intangible assets
(iii) Capital work-in-progress

| | | |
|-----|---------------|---------------|
| 10A | 43,086 | 6,190 |
| 10B | 697 | 606 |
| 10C | - | 7,540 |
| | 43,783 | 14,336 |

2 Current assets

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

| | | |
|----|-----------------|-----------------|
| 16 | 1,86,372 | 93,895 |
| 12 | 1,11,150 | 42,729 |
| 13 | 2,393 | 651 |
| 14 | 516 | 1,852 |
| 15 | 17,353 | 9,716 |
| | 3,17,784 | 1,48,843 |

Total

| | | |
|--|-----------------|-----------------|
| | 3,61,567 | 1,63,179 |
|--|-----------------|-----------------|

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
As per our report of even date.

1 (a)

For VMSM & CO

Chartered Accountants

ICAI firm registration number: 320964

Per Shivam Singhal

Partner

Membership number: 319046



Place: KOLKATA

Date: 24-06-2025

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

Rohit Agarwal

Rohit Agarwal
Chairman and Whole time Director
DIN: 06693300

Place: Delhi
Date: June 24, 2025
Monika Sharma

Monika Sharma
Company Secretary
Membership number: A66578

Place: Delhi
Date: June 24, 2025

Sachin Agarwal

Sachin Agarwal
Managing Director
DIN: 09316310

Place: Delhi
Date: June 24, 2025
Jatin Bansal

Jatin Bansal
Chief Financial Officer

Place: Delhi
Date: June 24, 2025



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

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

Summary of significant accounting policies 1 (a)
 The accompanying notes are an integral part of the financial statements.
 As per our report of even date.

For VMSM & CO

Chartered Accountants
 ICAI firm registration number: 309962E

Shivam Singhal

Per Shivam Singhal
 Partner
 Membership number: 319046



Place: KOLKATA
 Date: 24-06-2025

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

Rohit Agarwal
Rohit Agarwal
 Chairman and Whole time Director
 DIN: 06693300

Place: Delhi
 Date: June 24, 2025
Monika Sharma
Monika Sharma
 Company Secretary
 Membership number: A66578

Place: Delhi
 Date: June 24, 2025

Sachin Agarwal
Sachin Agarwal
 Managing Director
 DIN: 09316310

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

Place: Delhi
 Date: June 24, 2025



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

A. Cash flow from operating activities

Profit/(loss) before tax
 Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:
 -Interest on borrowings
 -Interest income
 -Depreciation and amortization expenses
Operating profit before working capital changes
 Working capital adjustments:
 -Increase/(decrease) in trade payables
 -Increase/(decrease) in other current and non current liabilities
 -Decrease/(increase) in trade receivables
 -Increase/(decrease) in inventories
 -Decrease/(increase) in other current assets, loans advances
Cash generated (used in)/from operations
 Direct tax paid (net of refunds)
Net cash (used in)/from operating activities (A)

B. Cash flow from investing activities

Purchase of property, plant and equipment including intangible assets
Net Cash (used in)/from investing activities (B)

C. Cash flow from financing activities

Proceeds from issue of share capital
 Interest income received during the period
 Finance cost paid during the period
 Proceeds of long term borrowing
 Repayment of long term borrowing
Net Cash (used in)/from financing activities (C)

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

Cash and cash equivalents at the beginning of the year
Cash and cash equivalents at the end of the year

Total cash and cash equivalents (refer note 10)

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

Notes:

- 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.
- The above cash flow statement has been compiled from and is based on the balance sheet as at March 31, 2025 and the related statement of profit and loss for the year ended on that date.
- Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to current year's classification.

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
 As per our report of even date.

For VMSM & CO

Chartered Accountants
 ICAI firm registration number: 220962E

Per Shivam Singhal
 Partner
 Membership number: 319046



Place: KOLKATA
 Date: 24-06-2025

1 (a)

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

Rohit Agarwal
 Chairman and Whole time Director
 DIN: 06693300

Place: Delhi
 Date: June 24, 2025

Monika Sharma
 Company Secretary
 Membership number: A66578

Place: Delhi
 Date: June 24, 2025

Sachin Agarwal

Sachin Agarwal
 Managing Director
 DIN: 09316310

Place: Delhi
 Date: June 24, 2025

Jatin Bansal
 Chief Financial Officer

Place: Delhi
 Date: June 24, 2025



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

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

1. Corporate information's

The Company was incorporated under the Shivchem Agro Private Limited on 12th September, 2021 and was converted from private company to unlisted public company vide resolution passed in the EGM dated 22 October, 2024 pursuant to which a fresh certificate of incorporation has been obtained from ROC, CPC vide SRN AB1749279 dated 19th November, 2024. The company is engaged in the manufacturing of agrochemical products. We are working towards adding new chemistry in the product basket to ensure safer products for users. In the current year, the company has been registered under the provisions of Micro, Small & Medium Enterprise Development ("MSME") Act, 2006 and has obtained the Udyam registration number ("URN") UDYAM - UDYAM-DL-06-0026494 on September 14, 2021.

1(a) Summary of significant accounting policies

1.1 Basis of preparation of financial statements and use of estimates

The financial statements of the company have been prepared in conformity with the generally accepted accounting principles in India. (Indian GAAP) The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, (to the extent notified) and the pronouncement of ICAI, as applicable. These financial statements have been prepared on an accrual basis and under the historical cost convention. IGAAP requires the management to make judgement, estimates and assumptions that affect the reporting of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

1.2 Property, plant and equipments and Intangible assets

(a) Property, plant and equipments

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

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



R. N. A. P.
Sachin Agarwal
Mouka
Pati. Basu



(b) Intangible assets

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

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

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

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

Depreciation on property, plant and equipment is calculated on straight-line basis (prescribed in Schedule II of the Companies Act, 2013) using the rates arrived at, based on the useful lives estimated by management. The company has used the following rates to provide the depreciation on its property, plant and equipment after considering residual value of five percent of original cost.

During the year ended March 31, 2025, the Company has changed the method of depreciation for classes of Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight-Line Method (SLM), in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013.

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

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



Rajendra P. Saha Director/Agreement

Moulicka

Subi Bhandari



1.3 Impairment of assets

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

1.4 Borrowing costs

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

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

1.5 Inventories

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

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

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

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

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

1.6 Revenue recognition

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



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For in Approval

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1.7 Employee benefits

(a) Short term employee's benefits

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

(b) Long term employee benefits

Defined contribution scheme

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

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

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

1.8 Income taxes

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

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

1.9 Segment reporting

Identification of segments

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

Allocated and,

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



R. N. A. P.

Sachin Agarwal

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P. K. S. S.



Segment accounting policies

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

1.10 Cash and cash equivalents

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

1.11 Provision, contingent liabilities, and contingent assets

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

No provision is made for a liability which is contingent in nature but if material, the same is disclosed by way of notes to the accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

Details of the contingent liabilities and commitments not provided for

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| A. Contingent liabilities | | |
| -Claim against the company not acknowledged as debt | NIL | NIL |
| -Guarantees outstanding | NIL | NIL |
| -Other money for which the company is contingently liable | NIL | NIL |
| B. Commitments | | |
| -Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL | NIL |
| -Uncalled liability on shares and other investments partly paid | NIL | NIL |
| -Other Commitments | NIL | NIL |



RN-ATP

Sachin Agarwal

Mouka

Pankaj



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

Note 2: Share Capital

Authorized capital

Equity shares of Rs. 10 each

Issued, subscribed and fully paid-up capital

52,72,873 (March 31, 2025: 50,000 shares at par value of Rs. 10 each) equity shares of par value of Rs. 5 each fully paid up

Total issued, subscribed and fully paid-up share capital

| | | (Rs. in thousands) | |
|--|--|----------------------|----------------------|
| | | As at March 31, 2025 | As at March 31, 2024 |
| Authorized capital | | | |
| Equity shares of Rs. 10 each | | 50,000 | 500 |
| | | 50,000 | 5,00,000 |
| Issued, subscribed and fully paid-up capital | | | |
| 52,72,873 (March 31, 2025: 50,000 shares at par value of Rs. 10 each) equity shares of par value of Rs. 5 each fully paid up | | 26,364 | 500 |
| Total issued, subscribed and fully paid-up share capital | | 26,364 | (2) |

Notes:

- On September 28, 2024 the company has issued 7,00,000 no. of bonus shares on the face value of Rs. 10 each to the existing shareholders (promoters) in equal proportion. The bonus issue was approved by the shareholders in the extraordinary general meeting (EGM) held on September 17, 2024.
- 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.
- On October 22, 2024, the Company completed a private placement of 1,72,800 no. of equity shares at an issue price of Rs. 87 per share having face value of Rs. 10 per share, based on the Discounted Cash Flow (DCF) methodology for the valuation as per valuation report issued by merchant banker. The private placement was approved by the Board of Directors and shareholders, and the proceeds were used for the purpose of maintaining working capital.
- 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.
- On November 21, 2024, the Company split its equity shares from a face value of Rs. 10 per share to a face value of Rs. 5 per share, fully paid-up. The share split resulted in an increase in the number of shares from 25,22,800 to 50,45,600 while maintaining the total paid-up share capital of the Company.
- On February 2, 2025, the Company completed another private placement of 2,27,273 no. of equity shares at Rs. 44 per share having face value of Rs. 5 per share. The price was determined based on the valuation report issued by the merchant banker, and the placement was approved by the Board of Directors and shareholders. The proceeds from this placement are intended to maintain the working capital of the company.

Equity shares

Particulars

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

| | | As at March 31, 2025 | | As at March 31, 2024 | |
|---|--|----------------------|---------------|----------------------|--------------|
| | | No. of shares | Amount (Rs.) | No. of shares | Amount (Rs.) |
| Shares at the beginning of the year | | 1,00,000 | 500 | 50,000 | 500 |
| Add: Issued during the year | | 51,72,873 | 25,864 | - | - |
| Shares outstanding at the end of the year | | 52,72,873 | 26,364 | 50,000 | 500 |

(b) Terms/rights attached to equity shares:

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

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

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

Name of the promoters

Sachin Agarwal
Rohit Agarwal

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

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

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

Name of shareholder

Rohit Agarwal
Sachin Agarwal
AWA Endeavor LLP

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

(The space has been intentionally left blank)



Rohit Agarwal *Sachin Agarwal*

Mouka

Sub. Agarwal



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

Note 3 : Reserves & Surplus

| | (Rs. in thousands) | |
|---|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Security premium | | |
| Balance as per last financial statement | - | - |
| Add: Security premium (refer note 2)* | 36,825 | - |
| Closing balance (A) | 36,825 | - |
| (Deficit)/Surplus in Profit & Loss Account | | |
| Balance as per last financial statement | 13,871 | 1,446 |
| Less: Issuc of bonus share | (7,000) | - |
| Add: Transferred from profit & loss account | 26,065 | 12,425 |
| Closing balance (B) | 32,937 | 13,871 |
| Total (A+B) | 69,762 | 13,871 |

Note 4 : Long-Term Borrowings

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|----------------------|----------------------|
| Secured borrowing | | |
| Loan from bank | | |
| -Vehicle loan | 1,555 | 2,045 |
| -Machinery loan | 17,631 | - |
| Unsecured borrowing | | |
| Loan From bank and NBFC | 8,194 | 16,069 |
| | 27,381 | 18,114 |

Notes:

1) Unsecured loans from related parties payable on demand

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

2) Term loan from bank

a) Term loan from a bank under general advance with CGTMSE hybrid coverage of Rs. 1.76 crores. (March 31, 2024 Nil) carries interest rate of 4.20 % above External Benchmark Lending Rate ("EBLR") of the bank i.e. @ 9.00 % (March 31, 2024 Nil) payable on monthly basis. The loan is repayable in 81 monthly installments as per the repayment schedule as per terms of the loan agreement
b) During the year 2023-24 the company has taken two unsecured loan from bank amounting to Rs. 0.20 crores and Rs. 0.25 crores having an interest rate of 17.75 and 17% respectively. The loan is repayable in 36 monthly installments as per the repayment schedule as per the terms of the loan agreement.

3) Secured loan from bank

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

4) Unsecured loan from NBFC

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

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

- Exclusive charge of vehicles financed by the bank
- Hypothecation of inventories against machinery procured/to be procured out of the term loan and cash credit facility.

Note 5 : Long-term provisions

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Provision for employee benefits | | |
| Provision for gratuity (refer note 21) | 0 | - |
| | 0 | - |



Rohit Agarwal

Sachin Agarwal

Moufca

Joti Band



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

Note 6 : Short-term borrowings

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

| (Rs. in thousands) | |
|----------------------|----------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| | |
| 37,327 | 11,549 |
| 258 | - |
| 891 | - |
| | |
| 7,933 | 6,517 |
| 8,825 | 35,087 |
| 55,234 | 53,153 |

1) Secured cash credit facility

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

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

** Refer note 26 for related party details

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

Note 8 : Other current liabilities

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

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

Note 9 : Short-term provisions

Provision for tax (net of advance tax)

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

Note 11: Deferred tax liability (net)

Deferred tax liability

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

Total deferred tax liability

| As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|
| 930 | 73 |
| 930 | 73 |

Deferred tax asset

Impact of expenditure charged to the statement of profit and loss but allowed for tax purpose on payment basis

Impact of unabsorbed depreciation and carry forward losses

Others*

Total Deferred tax asset

| | |
|----------|----------|
| - | - |
| - | - |
| - | - |
| - | - |

Deferred tax liability (net)

Movement for the year

Deferred tax asset

| | |
|-----|----|
| 930 | 73 |
| 857 | 64 |
| 857 | 64 |

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

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

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

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



R. N. A. P.

Sanjay Agarwal

Moulicka

P. K. Singh



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

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

Note-10(A) Property, plant and equipment

| Particulars | (Rs. in thousands) | | | | | | | Grand Total |
|-----------------------------|--------------------|------------------|------------------------|----------------|------------------|-------------------|----------|-------------|
| | Computers | Factory Building | Furniture and Fixtures | Motor Vehicles | Office Equipment | Plant & Machinery | | |
| Gross block (at cost) | - | - | - | - | - | - | - | - |
| As on March 31, 2024 | 263 | 7,469 | 153 | 4,723 | - | 2,864 | 15,473 | |
| Addition during the year | 446 | 12,539 | 147 | - | 779 | 22,960 | 36,871 | |
| Reclassification/adjustment | 10 | (7,469) | (42) | (10) | 354 | (399) | (7,555) | |
| As on March 31, 2025 | 720 | 12,539 | 258 | 4,713 | 1,133 | 25,426 | 44,789 | |
| Accumulated Depreciation | | | | | | | | |
| As on March 31, 2024 | 71 | 327 | 32 | 929 | - | 384 | 1,743 | |
| Charge for the year | 137 | 40 | 15 | 448 | 113 | 379 | 1,132 | |
| Reclassification/adjustment | (28) | (327) | (24) | (661) | 39 | (171) | (1,173) | |
| As on March 31, 2025 | 181 | 40 | 23 | 716 | 152 | 591 | 1,703 | |
| Net block | 539 | 12,499 | 235 | 3,997 | 981 | 24,835 | 1,54,662 | 43,086 |

Note-10(B) Intangible Assets

| Particulars | Intangible Assets |
|-----------------------------|-------------------|
| Gross block (at cost) | 609 |
| As on March 31, 2024 | 158 |
| Addition during the year | - |
| Reclassification/adjustment | 767 |
| As on March 31, 2025 | |
| Accumulated Depreciation | |
| As on March 31, 2024 | 3 |
| Charge for the year | 63 |
| Reclassification/adjustment | 3 |
| As on March 31, 2025 | 70 |
| Net block | |
| As on March 31, 2024 | 606 |
| As on March 31, 2025 | 697 |



R.M. A.P.
For Approval
M. M. M. M.



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

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

Note-10(C) Capital work in progress

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

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

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

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

| | Amount in CWIP for a period of | | | Total Amount (Rs.) |
|------------------|----------------------------------|---------------------------|---------------------------|-----------------------|
| | Less than 1 year Amount (Rs.) | 1-2 years Amount (Rs.) | 2-3 years Amount (Rs.) | |
| Factory Building | 6606,866 | 890,995 | 42,373 | 7,540 |
| | 6,607 | 891 | 42 | 7,540 |



RMS Af.

M. K. Saha



Seen in Approval

[Signature]

Note 7: Trade Payables

| (Rs. in thousands) | |
|---|----------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| Total outstanding due of Micro enterprises and small enterprises (refer note 24) | |
| Total outstanding due of creditors other than micro enterprises and small enterprises | 1,58,334 |
| Total | 59,862 |
| -Trade payables to related party | |
| -Trade payables - others | 1,58,334 |
| Total | 59,862 |

Trade payables ageing schedule

As at March 31, 2025

Undisputed dues of micro enterprises and small enterprises
 Undisputed dues of creditors other than micro enterprises and small enterprises
 Disputed dues of micro enterprises and small enterprises

| Outstanding for following periods from the due date of payments * | | | | | | |
|---|------------------|-----------|-----------|-------------------|-------|----------|
| Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total | |
| | 3,252 | 1,54,662 | 420 | - | - | 1,58,334 |

As at March 31, 2024

Undisputed dues of micro enterprises and small enterprises
 Undisputed dues of creditors other than micro enterprises and small enterprises
 Disputed dues of micro enterprises and small enterprises
 Disputed dues of creditors other than micro enterprises and small enterprises
Total

| Outstanding for following periods from the due date of payments * | | | | | | |
|---|------------------|-----------|-----------|-------------------|-------|--------|
| Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total | |
| - | 59,862 | - | - | - | - | 59,862 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 59,862 | - | - | - | - | 59,862 |

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

Note 12: Trade receivables

Current

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

| (Rs. in thousands) | |
|-------------------------------------|----------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| Provision for doubtful receivables | - |
| Total | 42,729 |
| -Trade receivables to related party | - |
| -Trade receivables - others | 1,11,150 |
| Total | 42,729 |

Trade receivables ageing schedule

As at March 31, 2025

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

| Outstanding for following periods from the due date of payment* | | | | | | | |
|---|---------------------|--------------------|-------------------|-----------|-----------|-------------------|----------|
| Unbilled | Current but not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| - | - | 1,01,000 | 3,900 | 4,433 | 1,014 | 18 | 1,10,364 |
| - | - | - | - | 275 | - | - | 275 |
| - | - | - | - | 512 | - | - | 512 |
| - | - | 1,01,000 | 3,900 | 5,219 | 1,014 | 18 | 1,11,150 |

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

As at March 31, 2024

Undisputed trade receivables - considered good
 Undisputed trade receivables - considered doubtful
 Disputed trade receivables - considered good
 Disputed trade receivables - considered doubtful
Total

| Outstanding for following periods from the due date of payment* | | | | | | | |
|---|---------------------|--------------------|-------------------|-----------|-----------|-------------------|--------|
| Unbilled | Current but not due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| - | - | 38,211 | 4,047 | 472 | - | - | 42,729 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | 38 | 4 | 0 | - | - | 42,729 |

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

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RAJESH
Sachin Agarwal
Mouka
Sub. Singh



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

Note 13: Cash and cash equivalents

(Rs. in thousands)

| | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Cash and cash equivalents | | |
| Cash on hand | 2,355 | 571 |
| Balances with banks: | - | - |
| - On current accounts * (refer note 8) | 37 | 81 |
| Total | 2,393 | 651 |

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

Note 14: Short term loans & advances

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Unsecured, considered good | | |
| Loans to related party | 1,54,662 | - |
| (A) Total | 1,54,662 | - |
| Other loans and advances | | |
| Unsecured, considered good | | |
| - Advance to employee | 516 | 1,852 |
| (B) Total | 516 | 1,852 |
| Total (A+B) | 1,55,178 | 1,852 |

Note 15: Other current assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| - Prepaid expenses | 196 | 204 |
| - Balance with statutory/government authorities | 13,141 | 8,492 |
| Advance tax | 2,300 | 300 |
| Advance to vendor | 593 | 101 |
| Unsecured, considered good | - | - |
| Security deposit | 1,123 | 620 |
| Total | 17,353 | 9,716 |

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

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------|----------------------|----------------------|
| Raw materials | 83,615 | 40,284 |
| Work-in-progress | - | - |
| Finished goods | 1,02,757 | 53,611 |
| Total | 1,86,372 | 93,895 |

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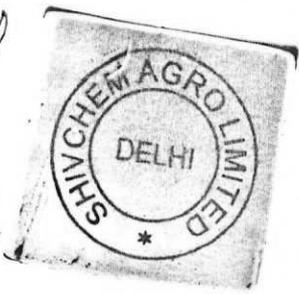


RN + A.P.

Sachin Agarwal

Moufca

Sachin Agarwal



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

Note 17: Revenue from operations

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

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

Note 18: Finance income

Interest income
Total

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

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

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

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

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

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

Note 21: Employee benefit expense

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

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

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

Note 22: Finance costs

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

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

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Rajat P.

Mouka

Sachin Agarwal

Prateek



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

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

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

As Auditors:**

Statutory audit fees
Tax audit fees

| | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Statutory audit fees | 350 | 50 |
| Tax audit fees | 50 | 10 |
| Total | 400 | 60 |

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

Note-24 Contingent liabilities and other commitments

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

Note-25 Earning per share

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

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

Note-26 Related party disclosures :

(i) Names of the related parties and description of relationship

(a) Related parties with whom transactions have taken place during the year
Enterprises influenced by key managerial personnel

Rohit Trading Co
Goyal Trading Co

Relatives of key managerial personnel

Rohit Oil Industries (Radhe Sham Agarwal)
Richa Agarwal
Anul singhal (terminated as on feb 01, 2025)
Priti Agarwal

(a) Key managerial personnel

Director

Rohit Agarwal (appointed as director wef September 12, 2021)
Sachin Agarwal (appointed as director wef September 12, 2021)
Deepa Agarwal (appointed as additional director wef November 20, 2024 and regularised as director wef November 21, 2024)
Ayushi sharma (appointed as an independent director wef September 11, 2024)

Chief Financial Officer
Company Secretary

Jatin Bansal
Monika sharma



Rohit Agarwal

Sachin Agarwal

Monika

Jatin Bansal



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

Note-26 Related party disclosures (continued):

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

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

Notes

- 1) The transactions with related parties are made by the company on terms equivalent to those that prevail in arms length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash
- 2) As the liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to remuneration to the key managerial personnel are not ascertainable and, therefore, not disclosed above.
- 3) The above information has been determined to the extent such parties have been identified on the basis of information available with the company.
- 4) The Employee Benefit Expenses paid to Deepa Agarwal is pertaining to the period April 24 to October 24.



Rohit Agarwal
Sachin Agarwal
Monika
Jatin Bansal



Note 27: Employee Benefits

Defined Benefit Plan

The company has defined benefit gratuity plan. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits depends on the arm's length of service and salary at retirement age. The Gratuity plan is funded in the year ended on March 31, 2025.

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

Statement of profit and loss

Net employee benefit expense recognised in the employee cost

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

Balance Sheet

Benefit liability/asset

| Particulars | (Rs. in thousands) | |
|------------------------------|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Planned liability | 791.611 | 0 |
| Planned (asset) | -791.581 | 0 |
| Net benefit liability | 0 | - |

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

| Particulars | (Rs. in thousands) | |
|---|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Opening defined benefit obligations | 288 | 7,111 |
| Current service cost | 484.264 | 238.266 |
| Interest cost on defined benefit obligation | 20.865 | 0.521 |
| Actuarial loss/(gain) on defined benefit obligation | -1.729 | 42.313 |
| Benefit paid | 0 | 0 |
| Closing defined benefit obligations | 792 | 288 |

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

| Particulars | (Rs. in thousands) | |
|--|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Opening value of planned assets | 0 | 0 |
| Contributions by employer | 791.581 | 0 |
| Closing value of planned assets | 792 | - |

Particulars

| Particulars | (Rs. in thousands) | |
|--------------|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| -Current | 0 | 288 |
| -Non current | 0 | 288 |

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

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

Amounts for the current and previous two years are as follows

| Particulars | (Rs. in thousands) | | |
|--|----------------------|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Defined benefit obligation | 791.611 | 288.211 | 7,111 |
| Funded status | 791.581 | 0 | 0 |
| Experience loss/(gain) adjustments on plan liabilities | -30.259 | 38.789 | 0 |

Notes:

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

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

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R.M. A.P.
Sachin Agarwal
Moulicka
P. K. Singh



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

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

Note 29: Segment information

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

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

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

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

Note 30: Operating lease

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

The total lease expense for operating leases recognised in the statement of profit and loss is Rs. 0.27 cores (March 31, 2024 Rs. 0.30 cores)

Future minimum rentals payable under operating leases are as follows

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

Note 31: Expenditure in foreign currency

The Company has not undertaken any transactions in foreign currency during the year ended March 31, 2025. Consequently, there are no foreign currency monetary assets or liabilities outstanding as at the balance sheet date, and no exchange differences have been recognized in the Statement of Profit and Loss for the year.

Note 32: Corporate social responsibility expenses

Since the company does not meet the criteria specified in section 135 of the Act, the company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2025 and March 31, 2024

Note 33: Other statutory information

- The company does not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- The company does not have any transactions with companies struck off during the year
- The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2025.
- During the year March 31, 2025, Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- During the year March 31, 2025, Company has not received funds from any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
- Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to current year's classification.
- During the year March 31, 2025, the Company has not defaulted in utilising the borrowings from banks for the specific purpose for which the loans were sanctioned.
- No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 in respect of the Company during the year ended March 31, 2025.
- The Company has complied with the provisions of clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017. The Company does not have any layer of companies beyond the permissible number as prescribed under the said rules during the year ended March 31, 2025
- As per the information and explanations given by the management and based on the records examined by us, the Company has not been declared as a wilful defaulter by any bank, financial institution, or any other lender during the year ended March 31, 2025
- The company did not held any immovable property.
- The company was converted from private to public entity as on November 19, 2025.

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Moulick

Sachin Agarwal
Sachin Agarwal



Note 34: Other statutory information

| Ratio | Numerator | Denominator | For the year ended | | % Variance | Reason for Variance |
|----------------------------------|-------------------------------------|------------------------------|--------------------|----------------|------------|---------------------|
| | | | March 31, 2025 | March 31, 2024 | | |
| Current ratio | Current Assets | Current Liabilities | 1.99 | 1.14 | 74.84% | |
| Debt-equity ratio | Total Debt | Shareholder's Equity | 0.86 | 4.96 | -82.67% | Refer note (i) |
| Debt service coverage ratio | Earnings available for debt service | Debt Service | 0.52 | 0.27 | 87.94% | |
| Return on equity ratio | Net profits after tax | Average Shareholder's Equity | 0.12 | 1.52 | -92.26% | Refer note (ii) |
| Inventory turnover ratio | Revenue from operations | Average Inventory | 0.49 | 2.05 | -76.13% | Refer note (iii) |
| Trade receivables turnover ratio | Revenue from operations | Average trade receivables | 0.89 | 4.19 | -78.70% | Refer note (iv) |
| Trade payables turnover ratio | Revenue from operations | Average Trade Payables | 0.63 | 3.07 | -79.47% | Refer note (v) |
| Net capital turnover ratio | Revenue from operations | Working Capital | 0.54 | 9.10 | -94.05% | Refer note (vi) |
| Net profit ratio | Net Profit for the year | Revenue from operations | 9.49% | 113.2% | -16.13% | |
| Return on capital employed | Earning before interest and taxes | Capital Employed | 0.24 | 0.21 | 12.57% | |

Reasoning for accounting ratios variance

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

(The space has been intentionally left blank)

For VMSM & CO

Chartered Accountants
 ICAI firm registration number: 329962E

(Signature)
 Per Shivam Singhal
 Partner
 Membership number: 319046



Place: KOLKATA
 Date: 24-06-2025

For and on behalf of the Board of Directors of Shivchem Agro Limited
(Signature)
 Rohit Agarwal
 Chairman and Whole time Director
 DIN: 06693300

(Signature)
 Sachin Agarwal
 Managing Director
 DIN: 09316310
 Place: Delhi
 Date: June 24, 2025

(Signature)
 Monika
 Company Secretary
 Membership number: A66578
 Place: Delhi
 Date: June 24, 2025

(Signature)
 Jatn Bansal
 Chief Financial Officer
 Place: Delhi
 Date: June 24, 2025

