



SHIVA GLOBAL AGRO INDUSTRIES LTD.

'Shiva House', New Mondha, Nanded - 431 602 (M.S.)
Tel.: 02462 - 284036, 284039 * Fax : 02462 - 284729
E-mail : shivaagro1@gmail.com * Web : www.shivaagro.com
CIN : L24120MH1993PLC070334

Ref. No. :

August 29, 2024

To
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

BSE SCRIP CODE: SHIVAAGRO/530433

Subject: Notice of 32nd Annual General Meeting and Annual Report for the financial year 2023-24 pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With the reference to the above mentioned subject, we would like to inform you that the 32nd Annual General Meeting ('AGM') of the Company, which will be held on Saturday, September 21, 2024 at 1.00 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Annual Report for the Financial Year 2023-24, including the Notice of the 32nd AGM ('Annual Report') for your kind reference and record.



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The Annual Report including Notice of 32nd Annual General Meeting of the company are being sent through electronic mode to all the members whose email address is registered with the Depository Participants/ Company's Registrars and Share Transfer Agent, i.e., Aarthi Consultants Pvt. Ltd.

The Annual Report is also made available on the website of the Company i.e. at <https://shivaagro.org/images/ALL/PDF/AnnualReport2023-24.pdf>

We are also furnishing below the AGM related information for ready reference:

Date & Time of AGM	Saturday, September 21, 2024 at 1.00 PM
Cut off date for e-voting	Thursday, September 12, 2024
Book Closure Date for AGM	From September 13, 2024- Friday to September 21, 2024 – Saturday (Both days inclusive)
E-Voting Start Date & Time	Wednesday, September 18, 2024 (9.00 a.m. IST)
E-Voting End Date & Time	Friday, September 20, 2024 (5.00 p.m. IST).

We kindly request you to take the above submission on record.

Thanking you.

Yours faithfully,

For Shiva Global Agro Industries Ltd.




Deepak S. Maliwal
Director



ANNUAL REPORT

2023-24

Shiva Global Agro Industries Limited

SHIVA GLOBAL AGRO INDUSTRIES LIMITED



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NOTICE OF 32ND ANNUAL GENERAL MEETING

To the Members of the
Shiva Global Agro Industries Limited

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of Shiva Global Agro Industries Limited will be held on Saturday, September 21, 2024 at 1.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

Item No.1 :

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the Report of the Auditors' thereon and the Report of the Board of Directors:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the Report of the Auditors' thereon and the Report of the Board of Directors placed before the 32nd Annual General Meeting be and are hereby received and adopted."

Item No.2 :

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, the Report of the Auditors' thereon:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the Report of the Auditors' thereon placed before the 32nd Annual General Meeting be and are hereby received and adopted."

Item No.3 :

To appoint a director in place of Mr.Narayanlal Pannalal Kalantri [Director Identification Number (DIN): 00486333], who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and if deemed fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Mr.Narayanlal Pannalal Kalantri (DIN: 00486333), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No.4 :

To ratify the appointment of M/s. Falor Jhavar Khatod & Co., Chartered Accountants, (Firm Regn. No. 104223W), as Auditors for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time, the appointment of M/s. Falor Jhavar Khatod & Co., Chartered Accountants, (Firm Regn. No.104223W), as Auditors of the Company for a



period of 5 consecutive years, made at the Twenty Ninth Annual General Meeting (AGM) held on September 29, 2021, be and is hereby ratified to hold office for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs.5,00,000/- (Rupees Five Lacs Only) plus reimbursement of out of pocket expenses and applicable taxes and the Board of Directors of the Company be and is hereby authorized to pay such increased audit fee as they may deem fit.”

SPECIAL BUSINESS

Item No.5 :

To appoint Mrs.Jayashree Lakshmikant Maniyar (DIN: 10721349), as a Director and as an Independent Director of the company and in this regard to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

RESOLVED THAT Mrs.Jayashree Lakshmikant Maniyar (DIN: 10721349), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 06 August, 2024 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mrs.Jayashree Lakshmikant Maniyar, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 06, 2024 to August 05, 2029, be and is hereby approved.”

Item No.6 :

To approve Sale/ Disposal of Investment in Ghatprabha Fertilizers Private Limited, a Material Subsidiary Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of Companies Act, 2013, Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company and subject to such other requisite approvals, consents, permissions and sanctions as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director/s or officer/s authorised by the Board to exercise the powers conferred on the Board under this resolution) to sell, transfer, or otherwise dispose off, from time to time, in one or more tranches, either partly or wholly, the Company’s entire stake or shareholding of 61.53% in Ghatprabha Fertilizers Private Limited (hereinafter referred to as “GFPL”) a Material Subsidiary of the Company, for minimum consideration of Rs.1081.91 Lacs (Rupees Ten Crore Eighty One Lacs and Ninety One Thousand Only) or such higher value, whether in cash or otherwise and on such terms and conditions and in such manner as the Board may in its absolute discretion decide or as it may deem fit.

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and perform or cause to be done all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto, and to settle, approve, ratify and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalising and executing any agreements, writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/ or such other document(s) as may be necessary or expedient in their own discretion, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, or to engage any advisor, valuer, consultant, agent or intermediary, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.”

**Item No.7 :**

To approve Sale/ Disposal of Investment in Shiva-Parvati Poultry Feed Private Limited, a Material Subsidiary Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions, if any, of Companies Act, 2013, Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company and subject to such other requisite approvals, consents, permissions and sanctions as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director/s or officer/s authorised by the Board to exercise the powers conferred on the Board under this resolution) to sell, transfer, or otherwise dispose off, from time to time, in one or more tranches, either partly or wholly, the Company’s entire stake or shareholding of 51.00 % in Shiva Parvati Poultry Feed Private Limited (hereinafter referred to as “SPPFPL”) a Material Subsidiary of the Company, for minimum consideration of Rs.276.69 Lacs (Rupees Two Crores Seventy Six Lacs and Sixty Nine Thousand Only) or such higher value, whether in cash or otherwise and on such terms and conditions and in such manner as the Board may in its absolute discretion decide or as it may deem fit.

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and perform or cause to be done all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto, and to settle, approve, ratify and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalising and executing any agreements, writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/ or such other document(s) as may be necessary or expedient in their own discretion, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, or to engage any advisor, valuer, consultant, agent or intermediary, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.”

Item No.8 :

To approve Sale/ Disposal of Investment in Shrinivasa Agro Foods Private Limited, a Material Subsidiary Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions, if any, of Companies Act, 2013, Regulation 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company and subject to such other requisite approvals, consents, permissions and sanctions as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director/s or officer/s authorised by the Board to exercise the powers conferred on the Board under this resolution) to sell, transfer, or otherwise dispose off, from time to time, in one or more tranches, either partly or wholly, the Company’s entire stake or shareholding of 51.01 % in Shrinivasa Agro Foods Private Limited (hereinafter referred to as “SAFPL”) a Material Subsidiary of the Company, for minimum consideration of Rs.1985.24 Lacs (Rupees Nineteen Crores Eighty Five Lacs and Twenty Four Thousand Only) or such higher value, whether in cash or otherwise and on such terms and conditions and in such manner as the Board may in its absolute discretion decide or as it may deem fit.

RESOLVED FURTHER THAT for the purpose of implementation of this resolution, the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and perform or cause to be done all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto, and to settle, approve, ratify and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalising and executing any agreements, writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/ or such other document(s) as may be necessary or expedient in their own discretion, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, or to engage any advisor, valuer, consultant, agent or intermediary, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.”

**Item No.9 :**

To ratify the remuneration of the Cost Auditors for the financial year 2024-25.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Jayant B. Galande (Membership No.5255), Cost Accountant in Whole-Time Practice, Aurangabad, who was appointed as the Cost Auditor of the Company by the Board of Directors, for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2025, at a remuneration of Rs.25,000/- (Rupees Twenty Five Thousand Only) excluding taxes, travelling and other out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and they are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board
For Shiva Global Agro Industries Limited**

Place: Nanded
Date: August 14, 2024

Rashmi G. Agrawal
Compliance Officer & Company Secretary

Registered Office:

Shiva Global Agro Industries Limited
'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni,
Taluka-Loha, District-Nanded, Maharashtra.

Corporate Identification Number (CIN)
L24120MH1993PLC070334
Tel: +91 2462 284036/39
Fax: +91 2462 284729
E-mail Id: contact@shivaagro.org
Website: <https://www.shivaagro.org>

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold Annual General Meeting (referred as ‘AGM’ hereafter) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 32nd AGM of the Company is being held through VC, hereinafter called as electronic Annual General Meeting (“e-AGM”). The deemed venue for this e-AGM shall be the Registered Office of the Company. The detailed procedure for participating in the e-AGM is given below and will also be available at the Company’s website www.shivaagro.org

2. In compliance with the aforesaid Circular, this e-AGM Notice, together with the Annual Report for the financial year 2023-24, is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The e-AGM Notice and Annual Report of the Company are also available on the Company’s website at www.shivaagro.org and on the website of the Stock Exchange where the shares of the Company are listed viz., BSE Limited www.bseindia.com. Members who have not registered their email address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



3. As this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Members can attend the meeting through login credentials provided to them. Accordingly, the facility for appointment of proxies by the Members will not be available and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.,) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc. pursuant to Section 113 of the Companies Act, 2013 ("the Act"), together with attested specimen signature(s) of the duly authorised representative(s), to company's mail id: admin@shivaagro.org. The file name of the scanned copy of the above mentioned documents should be named as "Shiva Global – 32nd AGM".

5. Pursuant to Section 102(1) of the Act, an Explanatory Statement in respect of the Special Business to be transacted at the AGM is annexed hereto.

6. As required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Mr.Narayanlal Kalantri and Mrs.Jayashree Lakshmikanth Maniyar, Directors seeking re-appointment and appointment respectively at this AGM are provided as annexure to the Notice and in the Report on Corporate Governance, forming part of the Annual Report.

7. **Book Closure:** The Register of Members and the Share Transfer Books of the Company will remain closed from September 13, 2024, Friday to September 21, 2024, Saturday (both days inclusive).

8. **Statutory Registers:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred in the Notice will be available for inspection in electronic mode. Members can send an email for this purpose to admin@shivaagro.org.

9. **Unclaimed/Unpaid Dividend:** Details of unpaid/unclaimed dividends lying with the Company as on March 31, 2024 is available on the website of the Company at <http://www.shivaagro.org> and Ministry of Corporate Affairs at <http://www.iepf.gov.in>. Members are requested to contact Aarthi Consultants Pvt. Ltd., 1-2-285, Domalguda, Hyderabad-500 029, Telangana, the Registrar and Share Transfer Agents of the Company, to claim the unclaimed /unpaid dividends.

10. **Compulsory transfer of Equity Shares to IEPF Authority:** As per Section 124(5) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 (IEPF Rules) and amendments made thereto, all shares in respect of which dividends remain unpaid or unclaimed for a consecutive period of seven years or more are required to be transferred to the demat account of IEPF Authority. Pursuant thereto, the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of seven years.

The Members / claimants whose shares, have been transferred to IEPF may claim the shares by making an application to IEPF Authority in web form IEPF 5 (available on www.iepf.gov.in). The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars and Share Transfer Agent, Aarthi Consultants Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members holding shares in electronic form are, therefore, advised to intimate any change in their address or bank mandates to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates to Company/ Aarthi Consultants Pvt. Ltd.

12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such



payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

13. Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders holding shares in physical mode:

Members holding shares in physical mode are requested to note that SEBI vide its circular SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has made it mandatory for holders of physical securities to furnish PAN, bank account details, email address, mobile number, postal address (KYC details), and to register their nomination or opt-out of nomination. SEBI has notified forms for the purpose, as detailed below:

Forms	Descriptions
Form ISR-1	Request for registering PAN, bank account details, KYC details or changes / updation thereof
Form ISR- 2	Confirmation of Signature of securities holder by the Banker
Form SH-13	Nomination form
Form ISR-3	Declaration for Nomination opt-out
Form SH- 14	Change in Nomination

The above forms can be downloaded from the weblinks: https://www.shivaagro.org/i_iu.html or www.aarthiconsultants.com.

Members holding shares in physical mode are requested to send the duly filled forms i.e., Form ISR-1, Form ISR-2, Form SH-13 or Form ISR-3 and along with requisite documents as mentioned in the respective forms to the address of Aarthi Consultants Pvt. Ltd.

14. Mandatory furnishing of Valid PAN, KYC details and Nomination etc. by shareholders Shares held in demat form.

SEBI has mandated updation of valid PAN, i.e., linking of PAN with Aadhaar, Nomination or opt out of nomination and updation of KYC details, i.e., Name, Address, Valid PAN, Valid mobile number, Valid email-id and Income Range in the demat account of shareholders holding shares in demat mode.

The demat accounts wherein the above details have not updated for all the 6 KYC attributes, such demat accounts would have been frozen for debits. Shareholders holding shares in demat mode are requested to approach their Depository participants and update the details at the earliest.

Shares held in physical form:

SEBI vide its Circular dated March 16, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of the above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at https://www.shivaagro.org/i_iu.html and furnish the requisite details.

15. Issuance of securities only in demat mode: As per the Regulation 39 and 40 of the Listing Regulations, the Company shall issue securities in dematerialized form only while processing any requests from shareholders holding shares in physical mode in respect of

- i Issue of duplicate securities certificate;
- ii Claim from Unclaimed Suspense Account;



- iii Renewal / Exchange of securities certificate;
- iv Endorsement;
- v Sub-division / Splitting of securities certificate;
- vi Consolidation of securities certificates/folios;
- vii Transmission and
- viii Transposition (“service requests”).

The shareholders shall submit duly filled up Form ISR-4 along with requisite documents to RTA. The form ISR-4 is available on the website of the Company at https://www.shivaagro.org/i_u.html. The RTA/Company shall verify and process the service requests and thereafter issue a “Letter of Confirmation” to the shareholders in lieu of the physical share certificates. The “Letter of Confirmation” shall be valid for 120 days from the date of its issuance within which shareholders shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company

16. Procedure for remote e-Voting:

In compliance with the provisions of Section 108 of the Act and Rules made thereunder, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide the e-Voting services of CDSL to the members to exercise their right to vote on all the resolutions set forth in this Notice.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. The details of the process and manner for remote e-Voting are explained herein below:

CDSL e-Voting System – Fore-Voting and Joining Virtual meetings:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the EGM/AGM will be provided by CDSL.
2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-Voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.shivaagro.org. The Notice can also be accessed from the websites of the Stock



Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM/EGM) i.e. www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with the General Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by Ministry of corporate Affairs (MCA) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 the Securities and Exchange Board of India (SEBI).

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Wednesday, September 18, 2024 at 9 a.m. IST and ends on Friday, September 20, 2024 at 5 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 12, 2024 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



Type of shareholders and Login Method

◆ **Individual Shareholders holding securities in Demat mode with CDSL :**

1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.

2) After successful login in the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN number from an e-Voting link available on www.cdslindia.com homepage. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

◆ **Individual Shareholders holding securities in demat mode with NSDL Depository :**

1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2) If the user is not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDEAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL) Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

◆ **Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) :**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders & other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.



(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; admin@shivaagro.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at admin@shivaagro.org. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance four days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at admin@shivaagro.org. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOS EMAIL OR MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call toll free no. 1800 22 55 33.

General Instructions:

1. AGM questions :

Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number, and mobile number, to reach the Company's e-mail address at admin@shivaagro.org between the period starting from Thursday, September 12, 2024 at 9.00 a.m. to Monday, September 16, 2024 at 5.00 p.m. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.

2. Speaker Registration: Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, and mobile number at admin@shivaagro.org between the period starting from Thursday, September 12, 2024 at 9.00 a.m. to Monday, September 16, 2024 at 5.00 p.m

When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. The



Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Other Information :

i. You can also update your mobile number and email-id in the user profile details of the folio which may be used for sending future communication(s).

ii. The e-Voting period commences on Wednesday, September 18, 2024 at 9.00 a.m. IST and ends on Friday, September 20, 2024 at 5.00 p.m IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Thursday, September 12, 2024, may cast their vote electronically in the manner and process set out herein above. The e-Voting module shall be disabled for voting thereafter.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

iii. Those who become Members of the Company after dispatch of the Notice of e-AGM but on or before Thursday, September 12, 2024, (cut-off date) may write to the company at admin@shivaagro.org requesting for user ID and password.

iv. The voting rights of shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on the cut-off date i.e Thursday, September 12, 2024.

v. The Board of Directors has appointed Mr. Mohan Lakhotiya (Membership No. 147779), Practicing Chartered Accountant, as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.

vi. The Scrutiniser shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter, unblock the votes cast through remote e-Voting and submit, within a period not exceeding forty eight hours from the conclusion of the meeting, make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman for counter signature.

vii. The Results shall be declared either by the Chairman or by a person authorized in writing by the Chairman and the resolution will be deemed to have been passed on the e-AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

viii. Immediately after declaration of results, the same shall be placed along with the Scrutiniser's Report on the Company's website https://www.shivaagro.org/i_vrsr.html and communicated to stock exchange viz., BSE Limited, where the shares of the Company are listed for placing the same in their website.

ix. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”)

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 5, 6, 7, 8 and 9 of the Notice of Annual General Meeting:

ITEM NO.5

Mrs.Jayashree Lakshmikant Maniyar (DIN: 10721349) was appointed as additional Director in Independent Category by the board of Directors of the company at their meeting held on August 06, 2024. In the ensuing annual general meeting the Shareholders approval is sought for regularizing the aforesaid appointment for a term of five years commencing from August 06, 2024 to August 05, 2029.

Mrs.Jayashree Lakshmikant Maniyar has informed that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she has also submitted a declaration in this regard. Mrs.Jayashree Maniyar has a strong background in finance, accounting, and taxation. She is a chartered accountant by profession. She has a practical experience in the field of finance and taxation. Her experience will be providing requisite insights into the evaluations of the financial performance of the entity.

In lieu of this the Nomination and Remuneration Committee and the Board of Directors of the Company recommends the proposed resolution to the members as a Special Resolution.

Memorandum of Interest

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in anyway, concerned or interested, financially or otherwise, in the above resolution. The Board recommends the Ordinary Resolution set out at Item No.5 for approval by shareholders.

The Board of Directors of the Company recommends the Resolution to be passed as Special Resolution as set out in Item No. 5 of the accompanying Notice for approval of the members.

ITEM NO.6, 7 & 8

The Board of Directors, subject to shareholder approval at the upcoming Annual General Meeting, has resolved to divest its investments in three material subsidiary companies: Ghatprabha Fertilizers Private Limited, Shiva-Parvati Poultry Feed Private Limited, and Shrinivasa Agro Foods Private Limited.

Ghatprabha Fertilizer Private Limited (61.53% shareholding) was incorporated in October 2005 to manufacture NPK Mix Fertilizer and commenced commercial operations in May 2006. Shiva-Parvati Poultry Feed Private Limited (51% Shareholding) was incorporated in March 2004 to manufacture edible and non-edible oils, along with poultry feed. It operates a solvent extraction plant for soyabean seeds and sunflower cake, which commenced commercial operations in December 2004. Whereas, Shrinivasa Agro Foods Private Limited (51% Share holding) was incorporated to manufacture edible and non-edible oils and poultry feed, operating a 300 TPD solvent extraction plant in Nanded, Maharashtra.

After thorough assessment and consultation, the management and Board have concluded that disinvesting in these subsidiaries is prudent due to decreasing margins and challenging business scenarios. The subsidiary companies have posted consecutive losses, impacting the holding company's performance.

The proposed sale/disinvestment will benefit the holding company in several ways. Proceeds from the sale will reduce the holding company's finance costs and improve margins. Streamlined operations and improved management focus on core businesses will result from this business consolidation. Enhanced shareholder value will be achieved through optimized resource allocation.

The proposed disinvestment is subject to shareholder approval at the Annual General Meeting. The Board believes that this strategic decision will benefit the holding company and its stakeholders in the long run, providing a clear view and good governance of the holding company.

In closing, we are excited to embark on this transformative journey, which promises to unlock our potential, realize future prospects, and enrich our ability to make this possible. We eagerly anticipate your valuable support and approval, which will empower us to embrace this transformative opportunity with confidence and vigor.



The Board of Directors seeks the approval and authorization of the company's members to initiate the process of identifying potential investors to purchase the company's investment in its material subsidiaries. This process will follow due process and generally accepted principles, including tendering and valuation processes.

Memorandum of Interest

Except Mr.Madhusudan Pannalal Kalantri and Mr. Anand Omprakash Gilda, being promoter directors and Mr.Prakash Nibhandas Nihalani, Mr.Rajesh Kamalkishor Agrawal, being independent directors of the Ghatprabha Fertilizers Private Limited, none of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

Except Mr.Madhusudan Pannalal Kalantri, being promoter director and Mr.Prakash Nibhandas Nihalani and Mr.Rajesh Kamalkishor Agrawal being independent directors of the Shiva-Parvati Poultry Feeds Private Limited, none of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

Except Mr.Omprakash Gilda, Mr.Narayanlal Pannalal Kalantri, being promoter directors and Mr.Prakash Nibhandas Nihalani and Mr.Rajesh Kamalkishor Agrawal being independent directors of the Shrinivasa Agro Foods Private Limited, none of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the Notice.

The interested parties will abstain from the voting process on related items, to the extent of their shareholding in the company.

The Board of Directors of the Company recommends the Resolution to be passed as Special Resolution as set out in Item No. 6, 7 and 8 of the accompanying Notice for approval of the members.

ITEM NO.9

Ratification of remuneration to Cost Auditors:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, in their meeting held on May 30, 2024. Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rules made there under, it was proposed to re-appoint Mr.Jayant B. Galande, Cost Accountant, as Cost Auditor of the Company at a remuneration of Rs.25,000/- (Rupees Twenty Five Thousand Only) excluding taxes, travelling and other out of pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed. Mr.Jayant B. Galande has submitted a letter regarding their eligibility for appointment of Cost Auditors, which will be available for inspection at the Registered Office of the Company during 9.00 am to 5.00 pm on all working days except Saturday, upto and including the date of the 32nd Annual General Meeting of the Company.

In accordance with the provisions of Section 148 of the Act read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors approved by the Board has to be ratified by the shareholders of the Company.

Accordingly, consent of the shareholders is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

Memorandum of Interest

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in anyway, concerned or interested, financially or otherwise, in the above resolution. The Board recommends the Ordinary Resolution set out at Item No.9 for approval by shareholders.

The Board of Directors of the Company recommends the Resolution to be passed as Special Resolution as set out in Item No. 9 of the accompanying Notice for approval of the members.



ANNEXURE TO NOTICE

Particulars of Directors seeking appointment/ re-appointment as required to be furnished under (SS-2) Secretarial Standard on General Meeting and Regulation 36(3) of the Listing Regulations (Listing Obligations and Disclosure Requirements), 2015 :

Name of the Director	Mr. Narayanlal Pannalal Kalantri
DIN	0486333
Date of Birth	August 01,1945
Qualifications	B.E. (Mechanical Engineer)
Date of First Appointment	September 25, 1993
Expertise & Experience	47 years of experience in business and in the filed of engineering.
Chairman/ Member of Board or Board committees of this Company	Chairmanship & Board Membership-1 Committee Membership-1
Chairman/ Member of Board or Board committees of the other Company / Companies	Nil
Shareholding as at March 31, 2024	365991 Shares
Relationship between Directors inter-se	Nil
Brief Profile	<p>Mr. Narayanlal Kalantri is a veteran leader and a pivotal figure in the company's history, with a tenure spanning over four decades. His extensive experience in the agro product and fertilizer industry has been instrumental in shaping the company's growth and success.</p> <p>As a qualified Mechanical Engineer, Mr.Kalantri brings a unique blend of technical expertise and business acumen to the organization. He has been a Director of the Company since September 25, 1993, and has played a crucial role in driving growth and innovation.</p> <p>Currently serving as the Technical Director, Mr.Kalantri's responsibilities includes Enhancing manufacturing capabilities, ensuring smooth functioning of manufacturing processes, overseeing technical operations.</p> <p>Throughout his career, Mr. Kalantri has demonstrated exceptional leadership skills, a deep understanding of the industry, and a commitment to excellence. His contributions to the company's growth have been significant, and he has been re-appointed as a Director, liable to retire by rotation, in recognition of his invaluable service.</p> <p>Under Mr.Kalantri's guidance, the company has achieved numerous milestones and has established itself as a leader in the industry. His continued leadership and expertise will be instrumental in driving the company's future growth and success.</p>



Name of the Director	Mrs.Jayshree Laxmikanth Maniyar
DIN	10721349
Date of Birth	September 12, 1994
Qualifications	Chartered Accountant
Date of First Appointment	August 06 ,2024
Expertise & Experience	More than 5 years of Financial & Taxation Expertise
Chairman/ Member of Board or Board committees of this Company	NA
Chairman/ Member of Board or Board committees of the other Company / Companies	NA
Shareholding as at March 31, 2024	Nil
Relationship between Directors inter-se	Nil
Brief Profile	<p>Mrs.Jayshree Maniyar is a seasoned professional with a strong background in finance, accounting, and taxation. With her expertise as a chartered accountant, she has built a reputation as a skilled financial and tax planner. Her extensive experience in professional practice has equipped her with a deep understanding of the complexities of finance and taxation.</p> <p>Currently, Mrs.Maniyar is associated with M/s.Lakshmikant R. Maniyar & Associates, Chartered Accountants, where she continues to leverage her expertise to drive profession growth. In addition to her professional endeavors, she will now serve as an independent Director at Shiva Global Agro Industries Limited, bringing her wealth of knowledge and experience to the company's leadership.</p> <p>Throughout her career, Mrs.Maniyar has demonstrated a commitment to excellence and a passion for staying up-to-date with the latest developments in finance and taxation. Her expertise includes Financial planning and management, Tax planning and compliance, Accounting and auditing and Business advisory services</p> <p>As a respected professional in her field, Mrs.Maniyar's association with Shiva Global Agro Industries Limited is expected to bring significant value to the company, driving growth and success in the industry.</p>

By order of the Board
For Shiva Global Agro Industries Limited

Place: Nanded
Date: August 14, 2024

Rashmi G. Agrawal
Compliance Officer & Company Secretary



BOARD'S REPORT

To the Members of the
Shiva Global Agro Industries Limited

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of Shiva Global Agro Industries Limited will be held on Saturday, September 21, 2024 at 1.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

1. FINANCIAL HIGHLIGHTS:

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Income from Operations	36427.35	54020.49	8042.41	17955.77
Other Income	115.12	125.21	48.28	32.04
Total Income	36542.48	54145.70	8090.69	17987.81
Profit Before Interest, Depreciation & Taxation	-1824.02	2118.77	-734.78	1226.22
Less: Interest	1251.18	1057.87	423.48	424.30
Less: Depreciation	277.97	286.02	120.62	122.01
Profit Before Tax	-3353.17	774.88	-1278.88	679.92
Less: Provision for Tax (Including Deferred Tax and MAT Credit Entitlement, if any)	-822.74	204.72	-306.23	176.58
Profit After Tax	-2530.43	570.16	-972.65	503.34

REVIEW OF OPERATIONS

Standalone Numbers:

Your Company's Revenue from Operations for the year was Rs.8042.41 Lacs as against Rs.17955.77 Lacs in previous financial year. The profit before Interest, Depreciation and Tax was Rs.-734.78 Lacs as compared to Rs.1226.22 Lacs in the previous financial year and the profit before tax for the year stood at Rs.-1278.88 Lacs as against Rs.679.92 Lacs in the previous financial year.

During the financial year 2023-24, Profit after tax stood at Rs.-972.65 Lacs as against Rs.503.34 Lacs in previous financial year.

Transfer to Reserves:

During the financial year 2023-24, there is no profit transfer to the General Reserve.

Consolidated Numbers:

The company's consolidated revenue from Operations were recorded at Rs. 36427.35 Lacs as against Rs.54020.49 Lacs in previous financial year. The Net Profit Before Tax was Rs.-3353.17 Lacs for the year under review as against the previous year's consolidated Net Profit Before Tax of Rs.774.88 Lacs. The Profit after Tax was Rs.-2530.43 Lacs as against Rs.-570.16 Lacs in the previous year.

2. BUSINESS ENVIRONMENT:

GLOBAL & INDIAN ECONOMY

Despite geopolitical instability, conflicts, inflationary concerns, and unprecedented monetary tightening, the global economy has remained resilient. According to the IMF, global GDP is estimated to grow by 3.2% in 2023, with headline inflation normalizing across major countries. The US and several major emerging market economies (EMEs) have experienced better-than-expected growth. However, recent flare-ups in the Middle East and marine route disturbances in the Red Sea area have impacted trade flow, which may affect growth prospects in the coming periods. Prior to these disruptions, supply chains and trade activities had improved post-Covid, leading to a softening trend in major commodity prices, including food, metal, energy, and fertilizer.



India, once again, has emerged as the fastest-growing major economy, with the RBI projecting a 7.6% GDP growth in FY24, driven by strong investment activity. On the supply side, gross value added (GVA) expanded by 6.9% in 2023-24, led by the manufacturing and services sectors. Despite a challenging agricultural environment, including a below-normal monsoon (94% of Long Period Average), the economy showed resilience. Monetary policy tightening during the year successfully arrested inflation, which declined to 4.85% in March 2024. Robust economic activity and improved tax compliance were reflected in strong direct (18%) and indirect tax (12%) collections, with record receipts of income tax, corporate tax, and GST. Additionally, India's foreign exchange reserves reached an all-time high of \$646 billion as of March 29, 2024, with the Indian Currency emerging as one of the most stable emerging market currencies.

AGRICULTURE

India faced a challenging agricultural environment due to a below-normal monsoon (94% of Long Period Average), resulting in lower crop sowings and reservoir levels, impacting rabi plantings. This affected Company's primary markets, leading to a decline in agri-inputs consumption. The 2nd Advance Estimates suggest a 1.3% decrease in food grain production (309 million tonnes) compared to the previous year, with significant drops in pulses and coarse cereal output. Despite this, the Real Gross Value Added growth in Agriculture & allied sectors remained steady, with a marginal 0.1% increase.

To support the farming community, the Government continued its focus on farmer welfare initiatives. Direct income support schemes like PM-Kisan and Rythu Bandhu helped improve cash availability and enabled agri-input purchases. The PM-Pranam scheme was approved to promote sustainable farming practices, incentivizing states to adopt balanced fertilizer use and alternate fertilizers. Additionally, the Namo Drone Didi scheme was launched to equip 15,000 women-led Self-Help Groups with agricultural drones for crop monitoring, fertilization, and sowing seeds, aiming to improve resource use efficiency and drive technology in agriculture. These initiatives demonstrate the Government's commitment to supporting the agricultural sector and promoting sustainable growth.

3. PERFORMANCE REVIEW:

The agricultural sector in the region faced significant challenges in the year 2023-24, marked by deficient rainfall during the monsoon season, leading to reduced agricultural production, decreased demand for fertilizers and adding high channel inventories in the primary market impacting overall business performance.

The second half of the year brought another blow, as a drastic correction in fertilizer subsidy rates further exacerbated the crisis. The deficient monsoon in the region had a devastating impact on the agricultural sector, leading to significant decline in crop production, subsequent reduction in fertilizer demand, low volume of fertilizer consumption, accumulation of fertilizer stocks, resulting in increased inventory levels and impact on cash flow and working capital. This highlights the vulnerability of the agricultural industry to climate-related factors and the need for sustainable solutions to mitigate these risks.

Despite the adverse situation, the Company has shown a resilient performance and has taken progressive steps to strengthen its operations during the year. During the year, plants operating at under capacity and achieved the production volume of 44,884 MT of Single Super Phosphate (SSP), NPK Mix & other fertilizers combined together. The primary sales volume of SSP was 40,684 MTs and that of NPK Mix fertilizers was 7,996 MTs. P.D.M. Granules (Potash Derived from Molasses) and the secondary fertiliser 'Ca:M:S-Virat' Granules (Calcium, Magnesium and Sulphur) saw a sales volume of 890 MT and 900 MT respectively.

By implementing an optimal buying strategy and diversifying sources, the sourcing team overcame prevailing pricing pressures in the market and ensured the on-time availability of critical raw materials.

Regular maintenance activities were being performed in a phased manner at both Plants ensuring that all infrastructure, including machinery, equipment, and facilities, were properly maintained and upgraded in a sequential and organized manner, to minimize downtime and optimize efficiency.

4. FINANCE & CREDIT RATINGS

In the year 2023-24, the state of Maharashtra, particularly the Marathwada region, experienced deficient rainfall, leading to a challenging year for the fertilizer business in the region. This resulted in decreased sales, which extended the inventory holding period and increased inventory carrying costs. Consequently, the company fully utilized its financing facilities, adding pressure on its financial performance. Despite this, the outflow towards finance remained stable, with a marginal decrease from Rs. 424.30 Lacs in FY 2022-23 to Rs. 423.48 Lacs in FY 2023-24. Thanks to efficient cash management, the company maintained adequate liquidity, backed by reliable lines of credit, ensuring financial stability and security.



RATINGS

As on March 31, 2024, the company had rating of 'IND B+/Stable /IND A4' for Fund Based Working Capital limit and 'IND A4' for Non-Fund based Working Capital Limit from India Rating & Research.

5. DIVIDEND :

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review. The Dividend Distribution Policy is available on the website of the Company at https://www.shivaagro.org/a_gp.html

6. CONSOLIDATED FINANCIAL RESULTS :

The consolidated financial statements, which are prepared in accordance with the provisions of the Companies Act, 2013 and the relevant accounting standards, forms part of this Annual Report. As required under the provisions of the Companies Act, 2013, a statement showing the salient features of the financial statements of the subsidiaries, associates and joint ventures are enclosed as Annexure A to this Report.

The financial statements of the subsidiary companies will be made available to the members of the Company on request and will also be kept for inspection at the Registered Office of the Company.

7. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY :

The details of the performance of the subsidiaries of the Company are given below :

a.Shiva Parvati Poultry Feed Private Limited:

The Company (a 51% subsidiary) achieved a total turnover of Rs. 8,078.38 Lacs and recorded Rs.-381.42 Lacs as profit After Tax.

b.Ghatprabha Fertilizers Private Limited

The Company (a 61.53% subsidiary) achieved a total turnover of Rs.2920.45 Lacs and earned Rs.-13.10 Lacs of Profits After Tax.

c. Shrinivasa Agro Foods Private Limited

The Company (a 51.01% subsidiary) achieved a total turnover of Rs.17469.40 Lacs and earned Rs.-409.34 Lacs of Profits After Tax.

During the year under review, the company had no Joint Venture/s or any Associate Company.

8. RISK MANAGEMENT POLICY :

The Company has formulated a Risk Management Policy, under which various risks associated with the business operations are identified and risk mitigation plans have been put in place, details of which are set out in the Management Discussion and Analysis Report. The Company has in place a Risk Management framework to identify, evaluate business risks and challenges across the Company both at corporate level as also separately for each business division.

9. ADEQUACY OF INTERNAL FINANCIAL CONTROLS AND COMPLIANCE WITH LAWS :

The Company, during the year has reviewed its Internal Financial Control systems and has continually contributed to establishment of more robust and effective internal financial control framework, prescribed under the ambit of Section 134(5) of the Act. The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

The Company has its own internal audit function to monitor and assess the adequacy and effectiveness of the Internal Controls and System across all key processes areas. Deviations are reviewed periodically, and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board.



Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls system that is operating effectively as at 31st March 2024.

There were no instances of fraud which necessitates reporting of material misstatement to the Company's operations.

There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

10. RELATED PARTY TRANSACTIONS :

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

All related party transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature. The related party transactions entered into by the Company are reviewed by independent chartered accountants to confirm that they were in the ordinary course of business and at arm's length basis. Related party transactions entered during the financial year under review are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2024. The Policy on Related Party Transaction is available on the Company's website at https://www.shivaagro.org/a_gp.html

None of the Directors had any pecuniary relationship or transactions with the Company, except the payments made to non-executive independent directors in the form of sitting fee.

11. AUDITORS:

i. STATUTORY AUDITORS

M/s. Falor Jhavar Khatod & Co (Firm Regn. No. 104223W) were appointed as the Statutory Auditors of the Company for the period of five years commencing from the conclusion of 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the shareholders of the Company. As required under the provisions of Section 139 of the Act, a resolution for the yearly ratification of their appointment is being placed before the shareholders for their approval.

As required under Regulation 33 of the Listing Regulations, Falor Jhavar Khatod & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditor's Report given by Falor Jhavar Khatod & Co., on the financial statements of the Company for the year ended March 31, 2024 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act. Therefore no disclosure is required in terms of Section 134(3)(ca) of the Act.

ii. COST AUDITORS

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records in respect of its certain products and accordingly such accounts and records are made and maintained in the prescribed manner. Further, the cost accounting records maintained by the Company are required to be audited.

For the financial year 2023-24, Mr. Jayant B. Galande was appointed as Cost Auditors. On the recommendation of the Audit Committee, the Board has re-appointed Mr. Jayant B. Galande, Cost Accountants as the Cost Auditors for auditing the cost records of the Company for the financial year 2024-25.

The Act mandates that the remuneration payable to the Cost Auditor is ratified by the shareholders. Accordingly, a resolution seeking the shareholders' ratification of the remuneration payable to the Cost Auditors for the FY 2024-26 is included in the Notice convening the 32nd Annual General Meeting. During the year, the Company filed the Cost Audit Report for the financial year 2022-23 with the Ministry of Corporate Affairs within the prescribed time limit.

iii. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed M/S V&V Co. LLP, Company Secretaries, to undertake the secretarial audit of the Company for the financial year 2023-24. The report of the Secretarial Auditor is enclosed as Annexure B and forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.



In terms of Regulation 24A of the Listing Regulations, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity. Hence, the Secretarial Audit Report of all the material subsidiaries are also enclosed as Annexure C and forms part of this report. The Secretarial Audit Reports of the unlisted material subsidiaries does not contain any qualification, reservation or adverse remark.

12. BOARD, COMMITTEES OF THE BOARD AND OTHER INFORMATION :

i. DIRECTORS

Your Company is managed and controlled by a Board comprising an optimum blend of Directors. As on March 31, 2024, the Board of Directors comprised of seven Directors consisting of Executive and Non-executive Directors. Out of seven, three are Independent Directors including one Woman Director.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations and the relevant provisions of the Act. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, engineering, information technology and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

In accordance with the Section 152 of the Companies Act 2013, Mr.Narayanlal P. Kalantri (DIN: 00486333) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Nomination and Remuneration Committee has recommended the name of Mrs.Jayashree Lakshmikant Maniyar (DIN 10721349) as Additional Director (Non-Executive, Independent) and the same has been accepted by board in their Board meeting held on August 06, 2024. The appointment of Mrs.Maniyar is subject to approval of shareholders in the ensuing Annual General Meeting.

Mr.Arunkumar Ramgopal Toshniwal (DIN 01689971) have resigned from his office with effect from the close of business hours on August 06, 2024 due to personal reasons. Mrs.Sandhya Satish Maheshwari will be completing her term of office as an independent Director in the ensuing Annual General Meeting.

Consequent to the changes in the Board composition, the Committees of Board were also reviewed and re-constituted, as applicable, the details of which are in the Corporate Governance section of the Report.

ii. NUMBER OF BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year 2023-24, Four Board Meetings were held, the details of which are given in the Report on Corporate Governance.

iii. INDEPENDENT DIRECTORS & THEIR DECLARATION OF INDEPENDENCE

As on March 31, 2024, the Independent Directors of the Company included Mrs. Sandhya Maheshwari, Mr.Rajesh Agrawal and Mr.Prakash Nihalani. All the Independent Directors of the Company have furnished the necessary declaration in terms of Section 149(7) of the Companies Act, 2013 and under Regulation 25(8) the Listing Regulations, affirming that they meet the criteria of Independence as stipulated thereunder.

In the opinion of the Board, all the Independent Directors have the integrity, expertise and experience, including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

iv. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has an ongoing familiarization programme for all Independent Directors with regard to their roles, duties, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc.

On their appointment, Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business Heads and key executives of the Company is also facilitated. Detailed presentations on the business of each of the division are also made to the directors. Direct meetings with the chairman and the managing director are further facilitated for the new appointee to familiarize him/her about the Company/its businesses and the group practices.



The role, rights, duties and responsibilities of Independent Directors have been incorporated in the Letters of Appointment issued to them. The amendments / updates in statutory provisions are informed from time to time. The details of familiarisation programme as above are also disclosed on the Company's website at https://www.shivaagro.org/a_gp.html

v.REMUNERATION POLICY:

On the recommendation of the Nomination and Remuneration Committee, the Board has, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Salient features of the Remuneration Policy are set out in the Corporate Governance Report. The Remuneration Policy is available on the Company's website at https://www.shivaagro.org/a_gp.html

vi.PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS:

In accordance with the provisions of Section 134 of the Act and Regulation 17 of the Listing Regulations, the Board has carried out evaluation of its own performance, the performance of Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, and Nomination & Remuneration Committee and also the Directors individually. The manner of evaluation of performance and the process adopted for this purpose are explained in the Corporate Governance Report.

vii. AUDIT COMMITTEE

As on March, 2024, the Audit committee comprised of Mr.Rajesh Agrawal, Chairperson, Mrs. Sandhya Maheshwari, Member and Mr.Deepak Maliwal, Member. During the year, Four Audit Committee Meetings were held, the details of which are provided in the Corporate Governance Report, which is a part of this Annual Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

viii. DIRECTORS RESPONSIBILITY STATEMENT

As required pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Directors' Responsibility Statement is enclosed as Annexure D to this Report and forms part of the Report.

13. KEY MANAGERIAL PERSONNEL :

Pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Omprakash K. Gilda, Managing Director, Mr. Umesh O. Bang, Chief Financial Officer and Mrs. Rashmi G. Agrawal, Company Secretary are the Key Managerial Personnel (KMP) of the Company.

14.POLICY ON PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE :

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place Prevention of Sexual Harassment Policy. An Internal Compliance Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. During the financial year 2023-24, no incidents of sexual harassment was reported.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower Policy under which the employees are free to report violations of the applicable laws and regulations and the Code of Conduct.

The Audit Committee has reviewed the functioning of whistle blower mechanism of the Company and found the same satisfactory. A copy of the Whistle Blower Policy is available on the website of the Company https://www.shivaagro.org/a_gp.html

16. CORPORATE GOVERNANCE :

The Company is committed to maintain the highest standards of Corporate Governance. As stipulated under the Listing Regulations, the Report on Corporate Governance is appended as Annexure F to this Report. The requisite certificate from the Auditor confirming compliance with the conditions of Corporate Governance by the Company is also attached to the Report on Corporate Governance.

17. MANAGEMENT DISCUSSION AND ANALYSIS :

A report on Management Discussion and Analysis, highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns, etc., is provided separately and forms part of the Directors' Report.



18. CORPORATE SOCIAL RESPONSIBILITY :

The Shiva Group, guided by its long-standing tradition of patronage and community service, is committed to supporting marginalized individuals in the community, with a focus on education and healthcare. As part of its social responsibility initiatives, the Company has designated a specific amount of funds to carry out various activities and programs aimed at making a positive impact on the lives of those in need. The Company has put in place a Corporate Social Responsibility (CSR) policy, which is available on the website of the Company at https://www.shivaagro.org/a_gp.html.

As per the provisions of section 135 (9) of the companies Act, 2013, where the amount to be spent by a company under sub-section (5) of section 135, does not exceed fifty lakh rupees, the requirement under sub-section (1) of section 135, for constitution of the Corporate Social Responsibility (CSR) Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. And accordingly, all the functions and responsibilities of the CSR Committee are placed with Board of Directors of the Company.

As per the provisions of Section 135 of the Companies Act and the Rules made thereunder, the Company is required to spend Rs.18.79 Lac for the financial year 2023-24, (i.e. least 2% of the average net profits of the Company made during the three immediately preceding financial years) in pursuance of its Corporate Social Responsibility Policy. Accordingly, the company has spent Rs.19.00 Lacs in the F.Y. 2023-24 towards CSR activities as specified in provisions of the Companies Act, 2013 and applicable the rules.

19. HEALTH, SAFETY AND ENVIRONMENT :

Company's focus on Health, Safety and Environment continued during the year under review across all locations with all manufacturing plants maintaining high safety standards. Your Company maintained high standards of environmental performances with all facilities operating well within norms. The overall safety environment continued to improve during the year under review.

20. BANKS AND FINANCIAL INSTITUTIONS:

Your Company is prompt in paying interest and repayment of loans to the financial institutions/banks. Banks and Financial Institutions continue their unstinted support in all aspects, and the Board had placed its appreciation for the same on record.

21. NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year.

22. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

23. DECLARATION AND AFFIRMATIONS :

During the year under review

- There are no significant material orders passed by the Regulators or Courts that would impact the Company's going concern status and future operations.
- There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- The Company has not made any one-time settlement with any Bank or Financial Institution as such disclosure or reporting requirements in respect of the 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 is not required.

24. OTHER DISCLOSURES:

i. SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2024, was Rs.999.30Lacs i.e. 99,93,000 Equity Shares of Face value Rs.10/- each fully paid.

No equity shares were allotted during the year.

ii. MATERIAL SUBSIDIARY POLICY

The Company has adopted a policy for determining material subsidiary, in line with the requirements of the Listing Regulations. The Policy on Material Subsidiary is available on the website of the Company i.e. at https://www.shivaagro.org/a_gp.html



iii. ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the website of the Company viz. https://www.shivaagro.org/inv_f_areturn.html.

iv. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

❖ CONSERVATION OF ENERGY :

Energy conservation is an ongoing process at the company. In 2023-24, we implemented various measures to reduce energy consumption, including:

- Conducting annual energy assessments
- Continuously monitoring power usage, especially for critical equipment and machinery
- Identifying and replacing outdated, high-power equipment with modern, energy-efficient alternatives
- Eliminating power leakages
- Discarding obsolete equipment

These efforts demonstrate our commitment to continuous improvement in energy conservation.

Following is the illustrative list of measures taken by the company for conservation of energy during the year under review:

- a. Conducting energy audits and assessments to identify areas of improvement.
- b. Implementing energy-efficient lighting systems, such as LED lighting.
- c. Replacing old equipment and machinery with energy-efficient alternatives.
- d. Installing power-saving devices, like voltage optimizers and energy savers.
- e. Implementing smart building technologies to optimize energy usage.
- f. Conducting regular maintenance to ensure equipment is running efficiently.
- g. Using energy-efficient AC systems and optimizing temperature control.
- h. Implementing energy-efficient manufacturing processes and technologies.
- i. Educating employees on energy conservation practices and encouraging their participation.
- j. Installing motion sensors and timers to control lighting and equipment usage.
- k. Upgrading to energy-efficient motors and drives.
- l. Improving insulation and reducing heat loss in buildings.
- m. Implementing energy-efficient water management systems.
- n. Monitoring energy usage and tracking progress towards energy reduction goals.

Steps taken for utilising alternate sources of energy:

As part of its long-term sustainability plan, the Company has taken several key initiatives to utilize alternate and renewable sources of energy, including:

- Renewable Energy Assessment: Conduct a feasibility study to identify suitable alternative energy sources (e.g., solar, wind, geothermal, biomass).
- Energy Audit: Analyze energy consumption patterns to determine the potential for alternative energy sources.
- Technology Evaluation: Research and evaluate various technologies and systems for harnessing alternative energy (e.g., solar panels, wind turbines, fuel cells).
- System Design: Design a customized system to meet the company's energy needs.
- Installation and Implementation: Install and integrate the alternative energy system into existing infrastructure.
- Monitoring and Maintenance: Regularly monitor performance, maintain equipment, and perform repairs as needed.
- Energy Storage Integration: Consider incorporating energy storage solutions (e.g., batteries) to optimize energy usage and reduce grid dependence.
- Policy and Incentive Review: Explore government incentives, tax credits, and policies supporting alternative energy adoption.
- Employee Training and Education: Educate employees on the benefits and operation of alternative energy systems.



- Continuous Improvement: Regularly assess and optimize alternative energy systems to ensure maximum efficiency and cost savings

Apart from above, company is using indigenously produced Briquettes made from agricultural waste instead of using traditional Coal in the furnace. Plans are also in progress for installation of solar system in order to meet the energy requirements of the plant.

❖ TECHNOLOGY ABSORPTION:

Technology absorption is one of the critical area in the present business scenario. During the year under review, lots of efforts were made for technology absorption. Following is the illustrative list of the measures taken by the company:

- a. Research and Development (R&D) Investments: Allocating funds to develop new technologies or improve existing ones.
- b. Technology Scouting: Identifying and acquiring new technologies from external sources, such as startups or research institutions.
- c. Employee Training and Development: Providing training programs to enhance employees' skills and knowledge in new technologies.
- d. Proof-of-Concept (POC) Development: Creating prototypes or testing new technologies to assess their feasibility and potential.
- e. Industry-Academia Partnerships: Collaborating with educational institutions to leverage their research expertise and resources.
- f. Technology Road-mapping: Developing strategic plans to identify, evaluate, and implement new technologies.
- g. Intellectual Property (IP) Management: Protecting and managing patents, trademarks, and copyrights related to new technologies.
- h. Digital Transformation Initiatives: Implementing new technologies to drive business process improvements and innovation.
- i. Innovation Centers or Labs: Establishing dedicated facilities to foster innovation, experimentation, and prototyping.

Apart from this, digitalization of infrastructure facilities at plants and office, introduction of unity power factor based high efficiency UPS system instead of traditional UPS, Upgrading Air Quality Monitoring Systems & Emission monitoring systems across Plants, Operating plant at its full efficiency level i.e. 400 TPD are some measures taken by the company.

These measures demonstrate a company's commitment to technology absorption, enabling them to stay competitive, innovative, and future-ready.

❖ FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo during the FY-2023-24 is Rs.1189.93 Lacs as against Rs. 4513.15 Lacs in previous financial year 2022-23. There were no foreign exchange earnings during the year.

v. PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosure with respect to remuneration as required under Section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure E to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report.

However, the annual report is being sent to the Members, excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection. Any member interested in obtaining such information may address their email to the company secretary at admin@shivaagro.org

vi. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans and guarantees given and investments made under Section 186 of the Act are given in the Notes to the Financial Statements.

vii. PUBLIC FIXED DEPOSIT

Your Company is eligible to accept deposit from public pursuant to Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 ("the Rules"). Pursuant to the Special Resolution passed by the members at the Annual General



Meeting (AGM) of the Company held on September 30, 2014, the Board of Directors of the Company, approved the Fixed Deposit Scheme for acceptance of deposits from Members in accordance with the requirements of the Act and the Rules.

The Company has accepted/renewed deposits of Rs.73.00 Lacs during the year under review and total Rs.269.00 Lacs were outstanding as on March 31, 2024. There were no defaults in respect of repayment of any deposits or payment of interest thereon during the year under review.

The Company has not accepted any deposits which are not in compliance with the requirements of the Act. The Company has no overdue deposits as at the end of the year under review.

viii. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.

ix. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and the Rules made thereunder.

25. ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from bankers, business associates, lenders, financial institutions, shareholders, various departments of the Government of India, as well as the State Governments, the farming community and all our other stakeholders.

The Directors acknowledge and would like to place on record the commitment and dedication on the part of the employees of your Company for their continued efforts in achieving good results.

For and on behalf of the Board of Directors

Dated: August 14, 2024

Place: Nanded

Omprakash Gilda
Managing Director



ANNEXURES TO BOARD'S REPORT ANNEXURE - A

Statement showing salient features of the financial statements of subsidiaries and joint ventures and associates as per the Companies Act, 2013

Subsidiaries :

(₹ in Lacs)

Particulars	Ghatprabha Fertilizers Private Limited	Shiva Parvati Poultry Feed Private Limited	Shrinivasa Agro Foods Private Limited
Date on which Subsidiy was acquired	March 31, 2010	March 31, 2010	March 31, 2010
Share Capital	278.33	450.00	923.10
Reserves and Surplus	1,523.16	509.09	3,189.57
Total Assets	2,528.15	5,949.08	7,801.14
Total Liabilities	726.66	4,990.00	3,688.47
Details of Investments :			
- Investments in Equity Shares	-	2.17	-
Turnover	2,920.45	8,078.38	17,469.40
Profit/(Loss) Before Taxation	-18.09	-1,516.89	-539.41
Tax Expense (Including Deffered Tax)	-4.99	-1,135.47	-130.08
Profit After Taxation	-13.10	-381.42	-409.34
Proposed Dividend	-	-	-
% of shareholding	61.53%	51.00%	51.00%
Reporting Period	March 31, 2024	March 31, 2024	March 31, 2024
Reporting Currency	Indian Rupees	Indian Rupees	Indian Rupees

Notes :

1. There are no subsidiaries which are yet to commence operations.
2. There are no subsidiaries which have been liquidated or sold during the year.
3. There are no joint ventures/ associates during the year.

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Compliance Officer &
Company Secretary

Place: Nanded

Date: August 14, 2024

ANNEXURES TO BOARD'S REPORT
ANNEXURE - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SHIVA GLOBAL AGRO INDUSTRIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Shiva Global Agro Industries Limited** (CIN:L24120MH1993PLC070334) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. There were no External Commercial Borrowings and Foreign DirectInvestment during the year under review;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (there were no events requiring compliance during the review period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (there were no events requiring compliance during the review period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (there were no events requiring compliance during the review period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (there were no events requiring compliance during the review period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (there were no events requiring compliance during the review period);
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- vi. Following significant laws specifically applicable to the Company in view of the management:
- 1) Fertiliser (Control) Order, 1985;
 - 2) The Hazardous Wastes (Management and Handling) Rules, 1989
 - 3) The Legal Metrology Act, 2009;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, and Standards as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company does not have specific actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above.

Yours faithfully,

For V&V Co. LLP
Practising Company Secretaries
FRN: L2017KR003100
P.R No - 1608/2021

CS. Vinayak Bhat
Partner
M. No: F10889; CP. No:14286
UDIN: F010889F000416778

Date: 30th May 2024
Place: Bangalore

This report is to be read with our letter of even date, which is annexed as "Annexure – B (i) " and forms an integral part of this report.

“ANNEXURE –B (i)”

To,
The Members
SHIVA GLOBAL AGRO INDUSTRIES LIMITED

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Yours faithfully,

For V&V Co. LLP
Practising Company Secretaries
FRN: L2017KR003100
P.R No - 1608/2021

CS. Vinayak Bhat
Partner
M. No: F10889; CP. No:14286
UDIN: F010889F000416778

Date: 30th May 2024
Place: Bangalore

ANNEXURES TO BOARD'S REPORT

ANNEXURE - C

Secretarial Audit report of Material Subsidiaries

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To the Members,

M/s GHATPRABHA FERTILIZERS PRIVATE LIMITED

NEW MONDHA, NEAR STATE BANK OF INDIA,
NANDED – 431602. (MH) IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **GHATPRABHA FERTILIZERS PRIVATE LIMITED** [CIN: U24129MH2005PTC156501] (hereinafter called "the Company") a Material Subsidiary of M/s SHIVA GLOBAL AGRO INDUSTRIES LIMITED, a BSE listed Company (hereinafter called "the Holding Company").

The secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and Authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on **31st March, 2024** and made available to me according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the Company for the financial year ended March 31, 2024);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (Not applicable to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time (Not applicable to the Company during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period);

- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:
- (a) Business/Trade Related Laws/Regulations:
- i. Competition Act, 2002
 - ii. The Maharashtra Industrial Policy 2013.
 - iii. The Fertilizers (Control) Order, 1985;
- (b) Employment and Labour Laws:
- i. The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952, the Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995
 - ii. The Employees' State Insurance Act, 1948; the Employees State Insurance (General)
 - iii. The Maternity Benefit Act, 1961 and the State Rules made there under;
 - iv. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;
 - v. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;
 - vi. The Payment of Gratuity Act, 1972 & the Payment of Gratuity (Central) Rules, 1972;
 - viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (c) Other Laws:
- i. The Factories Act, 1948 ("Factories Act")
 - ii. Trademarks Act, 1999
 - iii. Shops and establishments laws
 - iv. The Environment Protection Act, 1986 ("Environment Protection Act")
 - v. Hazardous Waste (Management and Handling) Rules, 1989
- (d) General Laws applicable to the Company:
- i. Indian Contract Act 1872
 - ii. Information Technology Act, 2000
 - iii. Sale of Goods Act 1930
 - iv. Consumer Protection Act 1986

I have also examined compliance with the applicable clauses of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange. (Not applicable to the Company during the audit period);

During the period under review the Company has generally complied with all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that:

- a) The Compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules regulations and guidelines.

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643F001028005

Date: 14/08/2024
Place: Pune

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE- C (i)' and forms an integral part of this report.

ANNEXURE –C (i)

To the Members,
M/s GHATPRABHA FERTILIZERS PRIVATE LIMITED
NEW MONDHA, NEAR STATE BANK OF INDIA,
NANDED – 431602. (MH) IN

My Secretarial audit report for the financial year **31st March 2024** is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and the happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643F001028005

Date: 14/08/2024
Place: Pune

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To the Members,
M/s SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED
NEW MONDHA, NEAR STATE BANK OF INDIA,
NANDED – 431602. (MH) IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED** [CIN: U01222MH2004PTC145045] (hereinafter called “the Company”) a Material Subsidiary of M/s SHIVA GLOBAL AGRO INDUSTRIES LIMITED, a BSE listed Company (hereinafter called “the Holding Company”).

The secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and Authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on **31st March, 2024** and made available to me according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the Company for the financial year ended March 31, 2024);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (Not applicable to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time (Not applicable to the Company during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period);
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:
 - (a) Business/Trade Related Laws/Regulations:
 - i. Competition Act, 2002
 - ii. The Maharashtra Industrial Policy 2013.

(b) Employment and Labour Laws:

- i. The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952, the Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995
- ii. The Employees' State Insurance Act, 1948; the Employees State Insurance (General)
- iii. The Maternity Benefit Act, 1961 and the State Rules made there under;
- iv. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;
- v. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;
- vi. The Payment of Gratuity Act, 1972 & the Payment of Gratuity (Central) Rules, 1972;
- viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(c) Other Laws:

- i. The Factories Act, 1948 ("Factories Act")
- ii. Trademarks Act, 1999
- iii. The Environment Protection Act, 1986 ("Environment Protection Act")
- iv. Hazardous Waste (Management and Handling) Rules, 1989 ("Hazardous Waste

(d) General Laws applicable to the Company:

- i. Indian Contract Act 1872
- ii. Information Technology Act, 2000
- iii. Sale of Goods Act 1930
- iv. Consumer Protection Act 1986

I have also examined compliance with the applicable clauses of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange. (Not applicable to the Company during the audit period);

During the period under review the Company has generally complied with all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that:

- a) The Compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules regulations and guidelines.

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643F001028049

Date: 14/08/2024
Place: Pune

Note:

This report is to be read with our letter of even date which is annexed as 'ANNEXURE-C (ii)' and forms an integral part of this report.

ANNEXURE – C (ii)

**To the Members,
M/s SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED
NEW MONDHA, NEAR STATE BANK OF INDIA,
NANDED – 431602. (MH) IN**

My Secretarial audit report for the financial year **31st March 2024** is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and the happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643F001028049

Date: 14/08/2024

Place: Pune

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To the Members,

M/s. SHRINIVASA AGRO FOODS PRIVATE LIMITED

NEW MONDHA, NEAR STATE BANK OF INDIA,
NANDED – 431602. (MH) IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **SHRINIVASA AGRO FOODS PRIVATE LIMITED** [CIN: U99999MH2005PTC157949] (hereinafter called “the Company”) a Material Subsidiary of M/s SHIVA GLOBAL AGRO INDUSTRIES LIMITED, a BSE listed Company (hereinafter called “the Holding Company”).

The secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and Authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2024**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on 31st March, 2024 and made available to me according to the provisions of:
 - (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not applicable to the Company for the financial year ended March 31, 2024);
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (Not applicable to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time (Not applicable to the Company during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with clients. (Not applicable to the company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period);
 - (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:
 - (a) Business/Trade Related Laws/Regulations:
 - i. Competition Act, 2002
 - ii. The Maharashtra Industrial Policy 2013.
 - (b) Employment and Labour Laws:
 - i. The Employees’ Provident Funds and [Miscellaneous Provisions] Act, 1952, the Employees’
 - ii. Provident Fund Scheme, 1952, Employees’ Pension Scheme, 1995

- iii. The Employees' State Insurance Act, 1948; the Employees State Insurance (General)
- iv. The Maternity Benefit Act, 1961 and the State Rules made there under;
- v. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;
- vi. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;
- vii. The Payment of Gratuity Act, 1972 & the Payment of Gratuity (Central) Rules, 1972;
- viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- ix. The Legal Metrology Act, 2009

(c) Other Laws:

- i. The Factories Act, 1948 ("Factories Act")
- ii. Trademarks Act, 1999
- iii. Shops and establishments laws
- iv. The Environment Protection Act, 1986 ("Environment Protection Act")
- v. Hazardous Waste (Management and Handling) Rules, 1989 ("Hazardous Waste

(d) General Laws applicable to the Company:

- i. Indian Contract Act 1872
- ii. Information Technology Act, 2000
- iii. Sale of Goods Act 1930
- iv. Consumer Protection Act 1986

I have also examined compliance with the applicable clauses of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (j) (ii) The Listing Agreements entered into by the Company with the Stock Exchange. (Not applicable to the Company during the audit period);

During the period under review the Company has generally complied with all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that:

- a) The Compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules regulations and guidelines.

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)

Membership No. 5643

C.P. No. 7923

PEER REVIEW NO. 2599/2022

UDIN- F005643F001028271

Date: 14/08/2024

Place: Pune

Note:

This report is to be read with our letter of even date which is annexed as 'ANNEXURE-C (iii)' and forms an integral part of this report.

ANNEXURE –C (iii)

To the Members,
M/s. SHRINIVASA AGRO FOODS PRIVATE LIMITED
NEW MONDHA, NEAR STATE BANK OF INDIA,
NANDED – 431602. (MH) IN

My Secretarial audit report for the financial year **31st March 2024** is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and the happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643F001028271

Date: 14/08/2024
Place: Pune



ANNEXURES TO BOARD'S REPORT

ANNEXURE - D

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors of Shiva Global Agro Industries Limited make the following statements, to the best of their knowledge and belief and according to the information and explanations obtained by them;

- 1) That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed and there have been no material departures there from;
- 2) That the accounting policies mentioned in Note 2 of the Notes to the Standalone Financials Statements 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 as at March 31, 2024 and of the profits of the Company for the year ended on that date;
- 3) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) That the annual financial statements have been prepared on a going concern basis;
- 5) That proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- 6) That proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

For and on behalf of the Board of Directors

Place: Nanded
Dated: August 14, 2024

Omprakash K. Gilda
Managing Director



ANNEXURES TO BOARD'S REPORT

ANNEXURE - E

Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of remuneration during the year 2023-24 as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

i) **The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-24:**

Sr. No.	Name of the Director	Designation	Ratio [^]	Percentage increase in the Remuneration in FY 2023-24
Directors:				
1	Mr. Omprakash K. Gilda	Managing Director	Nil	Nil
2	Mr. Arunkumar R. Toshniwal	Non-Executive Director	Nil	Nil
3	Mr. Deepak S. Maliwal	Non-Executive Director	Nil	Nil
4	Mr. Narayanlal P. Kalantri	Non-Executive Director	Nil	Nil
6	Mr. Rajesh K. Agrawal	Independent Director	Nil	Nil
7	Mr. Prakash N. Nihalani	Independent Director	Nil	Nil
8	Mrs. Sandhya S. Maheshwari	Independent Director	Nil	Nil
Key Managerial Personnel :				
9	Mr. Umesh O. Bang	Chief Financial Officer	5.54	-0.26%
10	Mrs. Rashmi G. Agrawal	Company Secretary & Compliance Officer	1.78	0.00%

[^] Number of times to the median remuneration of employees

ii) **Percentage increase or (decrease) in the median remuneration of employees in the financial year 2023-24 : 1.42%**

iii) **Number of permanent employees on the rolls of the company as on March 31, 2024: 111**

iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the year 2023-24, the average annual decrease in salaries of employees was around 2.60%. The company has not paid any managerial remuneration to directors including Managing director. However, sitting fees is paid to the independent directors.

v) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel during the financial year 2023-24 is as per the Remuneration Policy of the Company.

Note:

There has been no change in payment criteria for remuneration payable to Directors. During the year 2023-24, the company has not paid any managerial remuneration to directors including Managing director. The remuneration payable to Key Managerial Persons mentioned above is in accordance with remuneration policy of the company.

For and on behalf of the Board of Directors

Place: Nanded

Dated: August 14, 2024

Omprakash K. Gilda
Managing Director



ANNEXURES TO BOARD'S REPORT

ANNEXURE - F: REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), compliance with the requirements of Corporate Governance is set out below:

1. COMPANY'S PHILOSOPHY

Shiva Global Agro Industries Limited, a constituent of the Shiva Group, is dedicated to upholding the highest standards of corporate governance in all its activities and processes. Corporate governance at Shiva is built on the core principles of accountability, transparency, and fairness in all transactions, exceeding mere compliance with laws and regulations. Instead, it is a commitment to values, best management practices, and ethical principles that guide the company's dealings to achieve its objectives, enhance stakeholder value, and discharge its social responsibility.

The corporate governance framework and philosophy reflect the company's corporate culture, policies, values, and relationships with stakeholders. This philosophy emphasizes transparency, independence, accountability, fair and timely disclosures, and ethical corporate citizenship. The Board of Directors, comprising eminent professionals and experts, including Executive, Non-Executive, and Independent Directors, is responsible for implementing this framework. Various Board Committees have been established to ensure effective governance.

Shiva's commitment to ethical and lawful business conduct is a fundamental value shared by the Board of Directors, senior management, and all employees. The Board has empowered responsible individuals to implement its policies and guidelines, with adequate review processes and mechanisms in place. The company believes that maintaining the highest standards of corporate governance is crucial for sustainable growth and long-term value creation for its stakeholders. Continuous evolution of performance goals and optimization of sustainable yield are integral to Shiva's approach, integrating ethical analysis into its corporate culture and commitment to social responsibility.

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') of the Company, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. Driven by the values of ethical standards and robust governance framework of the Company, the Board strives to work in the best interest of the Company and its stakeholders. The Company has established processes and policies in place to ensure that the Board is well informed and well equipped to discharge its overall responsibilities and provide the Management with strategic direction catering to exigency of long-term stakeholders' value.

The Board, along with its Committees, fosters sound standards of Corporate Governance and provides independence, leadership and guidance to the Management. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected.

The Independent Directors have been issued formal letter of appointment, and the terms and conditions of their appointment have also been disclosed on the website of the Company. The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ('the Act'). None of the Directors is related to each other and there are no inter se relationships between the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act, along with the rules framed thereunder, including any amendments thereto. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management.

The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The Company currently has an optimum mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, finance, strategy, operations and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.



As on March 31, 2024, the Board of Directors comprised of seven Directors, including one Executive Managing Director, three Non-Executive Directors and three Non-Executive Independent Directors. One Non-Executive Independent Director is a Woman Director.

The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. All material information is circulated to the Directors, including the information that is required to be made available to the Directors under Part A of Schedule II of the Listing Regulations.

Boards' Composition & other Details:

Board Composition:

- a. Composition, size of board, number of directorship in other companies, membership and Chairmanship held in Committees of the company as on March 31, 2024.

Sr. No	Name of the Director(s)	No. of other Directorship in Public Limited Companies* (Including this entity)	No. of other Committee Memberships**	
			Chairmanship	Membership ¹
Executive Director & Managing Director :				
1	Mr. Omprakash K. Gilda (DIN: 01655503)	1	Nil	1
Non-Independent, Non-Executive Directors:				
2	Mr. Arunkumar R. Toshniwal # (DIN: 01689971)	1	1	Nil
3	Mr. Deepak S. Maliwal (DIN: 00452540)	1	Nil	1
4	Mr. Narayanlal P. Kalantri (DIN: 00486333)	1	Nil	1
Independent, Non-Executive Directors:				
5	Mr. Rajesh K. Agrawal (DIN: 01131940)	1	1	1
6	Mr. Prakash N. Nihalani (DIN: 09265833)	1	1	1
7	Mrs. Sandhya S. Maheshwari (DIN: 06956895)	1	Nil	1

Mr.Arunkumar Toshniwal have resigned from his office with effect from close of business hours on August 06, 2024

*Excludes alternate directorships/directorships in associations, private, foreign and section 8 Companies.

**Represents Directorships/ Memberships of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration committee of Public Limited Companies including this company.

¹Excludes Chairmanship (i.e. Chairman in a Committee is not counted for membership)

The Nomination and Remuneration Committee has recommended the name of Mrs.Jayashree Lakshmikant Maniyar (DIN 10721349) as Additional Director (Non-Executive, Independent) and the same has been accepted by board in their Board meeting held on August 06, 2024. The appointment of Mrs.Maniyar is subject to approval of shareholders in the ensuing Annual General Meeting.

The Board composition of your Company encompasses right mix of skill and competencies, namely Directors having experience and expertise in general management, business strategy, corporate strategy, governance practices, etc. All the Directors have the ability to make points succinctly and effectively at Board Meetings



b. Board Meetings and attendance:

During the Financial year 2023-2024, four Meetings of the Board of Directors were held. The dates on which the meetings were held as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	May 30, 2023	7	7
2	August 14, 2023	7	7
3	November 14, 2023	7	7
4	February 14, 2024	7	7

c. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM):

Sr. No	Name of the Directors	No. of Board Meetings Attended	Attendance in Last Annual General Meeting
1	Mr. Omprakash K. Gilda	4	Yes
2	Mr. Arunkumar R. Toshniwal	4	Yes
3	Mr. Deepak S. Maliwal	4	Yes
4	Mr. Narayanlal P. Kalantri	4	Yes
5	Mr. Rajesh K. Agrawal	4	Yes
6	Mr. Prakash N. Nihalani	4	Yes
7	Mrs. Sandhya S. Maheshwari	4	Yes

d. Separate Meeting of Independent Directors:

As required under Schedule IV to the Act (Code for Independent Directors) and Regulation

25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 14, 2024. The Independent Directors have evaluated the performance of the non-independent directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of the Managing Director & CEO and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting was attended by all the Independent Directors as on that date and Mrs. Sandhya S. Maheshwari chaired the said Meeting.

e. Board Familiarisation:

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company also has an ongoing familiarization programme for its Independent Directors with the objective of familiarising them with the Company, its operations, strategies and business model, nature of the industry and environment in which it operates, functions, policies and procedures of the Company, the regulatory environment applicable to it, etc. The Board is provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The Board is also regularly informed about significant developments in the industry, geopolitical issues, regulatory changes and other developments that impact the Company.

Pursuant to Regulation 46 of the SEBI Listing Regulations, details of familiarisation programs imparted to the Independent Directors are available on the Company's website at <https://www.shivaagro.org>.



f. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board, i.e. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgments safeguarding the interest of the Company and other stakeholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Individual Director's performance was evaluated in their absence and the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

g. The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations. The Board at its meeting held on May 30, 2024 has taken on record the declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the Management.

h. As per the provisions of Section 152 of the Act, Mr.Narayanlal Pannalal Kalantri, Director, retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

i. As required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Mr.Narayanlal Kalantri and Mrs.Jayashree Lakshmikanth Maniyar, Directors seeking re-appointment and appointment respectively at this AGM are provided as annexure to the Notice of Annual General Meeting

j. The Board of Directors has laid down a 'Code of Conduct' (Code) for all the Board Members and the senior management personnel of the Company and this Code is posted on the Website of the Company. Annual declaration is obtained from every person covered by the Code. In terms of Schedule V to the Listing Regulations, a declaration signed by the Managing Director is enclosed at end of this report.

k. A certificate from M/s. V&V CO. LLP., practicing company secretary certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report.

3. AUDIT COMMITTEE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and Regulation 18 of the Listing Regulations and, inter alia, includes:

- Overseeing the financial reporting process and disclosure of financial information;
- Review of financial statements before submission to the Board;
- Recommending the appointment / re-appointment of statutory auditors and fixation of audit fee;
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgements made
- Review of adequacy of internal control system, findings of internal audit, whistle blower mechanism, related party transactions, scrutiny of inter-corporate loans & investments;
- Approval and review of related party transactions;
- Valuation of assets/undertakings of the Company and appointment of registered valuers;
- Reviewing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, etc. and
- Reviewing the financial statements of unlisted subsidiary companies and, in particular, the investments made by them.



Composition, Meetings and Attendance

The Audit Committee as at the end of the year March 31, 2024 consisted of three (3) directors of which two (2) are Independent Directors. During the year, the Committee had four meetings: May 30, 2023, August 14, 2023, November 14, 2023 and February 14, 2024. Details of attendance of the Members at such meetings are given as follows:

Name	Designation	Category of Directorship	No. of Meetings Attended
Mr. Deepak S. Maliwal	Member	Non-Executive Director	4
Mrs. Sandhya S. Maheshwari	Member	Non-Executive & Independent Director	4
Mr. Rajesh K. Agrawal	Chairman	Non-Executive & Independent Director	4

During the year under review, there were no changes in the composition of the Audit committee. The Company Secretary is the Secretary of the Committee. The Managing Director, Chief Financial Officer, Internal Auditors along with the Statutory Auditors are invitees to the Audit Committee Meetings. Cost Auditors are invited to the meeting as and when required.

During the year, the Audit Committee, in its meetings, discussed among other things, the following:

- Reviewed with management, quarterly, half yearly and annual financial statements, before submission to the Board.
- Reviewed with the Management, and the Statutory Auditors, adequacy of internal control system.
- Recommended appointment & fees of Auditor's and discussed with the Management & the Statutory Auditors the scope and program of internal Audit.
- Discussed with the Management, Auditors finding in the audit report.
- Deliberated on the applicability, compliance and impact of various Accounting Standards and guidelines issued by the Institute of Chartered Accountants of India from time to time.

The Chairman of the Audit Committee has briefed the Board of Directors, about the Audit committee on various issues discussed at its meetings. Minutes of the Audit Committee Meetings are also circulated to all the board members along with agenda of the subsequent meeting.

All the suggestions/recommendations of the Audit Committee during the financial year 2023-2024 have been accepted by the Board of Directors.

4. NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the Nomination & Remuneration Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and, inter alia, include:

- To formulate the criteria for appointment of Directors/Senior Management including determining qualifications, positive attributes and independence of Directors;
- Recommend to the Board the appointment of Directors, recommend re-election of Directors retiring by rotation;
- Devise policy on Board diversity;
- Formulate criteria for evaluation of Independent Directors/Board;
- Evaluation of the Directors' performance; and
- Recommend the Remuneration policy to the Board and ensuring Board ; and
- Recommend to the Board, all remuneration in whatever form, payable to the Senior Management etc.
- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required of an independent director

Composition, Attendance and Meetings

During the year under review, Nomination & Remuneration Committee had four meetings. The committee consist of three (3) directors of which two (2) are Independent Directors.

Meetings were held on May 30, 2023, August 14, 2023, November 14, 2023 and February 14, 2024. Details of the composition of the Nomination & Remuneration Committee and attendance of Members during the year are as follows:



Name	Designation	Category of Directorship	No. of Meetings Attended
Mr.Narayanlal P. Kalantri	Member	Non-Executive Director	4
Mr.Prakash N. Nihalani	Chairperson	Non-Executive & Independent Director	4
Mr.Rajesh K. Agrawal	Member	Non-Executive & Independent Director	4

During the year under review, there was no change in the composition of the Nomination and Remuneration Committee.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders Relationship Committee are in accordance with and covers all the matters specified under Section 178 of the Act and Regulation 20 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations, and inter-alia include:

- Formulation of investor servicing policies;
- Review statutory compliance relating to all security holders
- Review and redressal of investor complaints;
- Approval/overseeing of transfers, transmissions, transpositions, splitting, consolidation of securities, issue of new / duplicate certificates, demat/remat requests, administering the unclaimed shares suspense account;
- Review movements in shareholding and ownership structures of the Company
- Recommend measures for overall improvement of the quality of investor services
- Performing other functions as delegated to it by the Board from time to time.

Composition, Attendance & Meetings

During the year the Committee had four Meetings. Meetings were held on May 30, 2023, August 14, 2023, November 14, 2023 and February 14, 2024. Details of the composition of the Stakeholders Relationship Committee and attendance of Members in the meeting during the year are as follows:

Name	Designation	Category of Directorship	No. of Meetings Attended
Mr.Arunkumar R. Toshniwal*	Chairperson	Non-Executive Director	4
Omprakash K. Gilda	Member	Executive Director	4
Prakash N. Nihalani	Member	Non-Executive & Independent Director	4

During the year under review, there was no change in the composition of the Stakeholders' Relationship committee.

* However, Mr.Arunkumar Toshniwal have resigned from his office with effect from close of business hours on August 06, 2024

• Name, Designation and Address of Compliance Officer:

Name: Mrs. Rashmi G. Agrawal
 Designation: Company Secretary and Compliance Officer
 Address: "Shiva House", Near State Bank of India,
 New Mondha, Nanded – 431602.
 Contact details: Ph. No. 02462 – 284400
 Fax : 02462 – 284729
 Email ID: admin@shivaagro.org

- During the year the Company had not received any complaints from the investors. There are no complaints pending at the end of the financial year.
- In order to facilitate faster redressal of investors' grievances, Investors & Shareholders can lodge their query/complaints to email id : admin@shivaagro.org.



6. REMUNERATION TO DIRECTORS:

The Company's Remuneration Policy is aligned with its philosophy for payment of remuneration to Directors, KMPs and all other employees based on the commitment of fostering a culture of leadership with trust.

The principles governing the Company's Remuneration Policy is provided in the Board's Report and the Policy is also uploaded on the website of the Company at https://www.shivaagro.org/a_gp.html

However, during the year under review, there were no remuneration paid to the Board of Directors except, sitting fees paid to Non-Executive and Independent Directors.

7. SUBSIDIARY COMPANY:

Regulation 16 of the SEBI Listing Regulations defines a 'material subsidiary' to mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

During the year under review, the Company had three material subsidiaries as defined in the SEBI Listing Regulations. Accordingly, the requirement of appointing an Independent Director of the Company on the Board of Directors of the material unlisted subsidiary company as per Regulation 24 of the SEBI Listing Regulations has been duly complied with.

All subsidiaries of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders. The Minutes of Board Meetings of the subsidiary companies and details of significant transactions & arrangements entered into by them are placed before the Board of Directors of the Company. The annual financial statements of the subsidiary companies are reviewed by the Audit Committee of the Company. Performance review reports of wholly owned subsidiaries are also placed before the Board of Directors of the Company on a Quarterly basis.

The Company has in place a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. The Policy, as approved by the Board, is uploaded on the website of the Company at https://www.shivaagro.org/a_gp.html

8. SHAREHOLDINGS:

The details of Shareholdings of the Directors in the Company as at March 31, 2024:

Name of Director	Category of Directorship	No. of Shares held as at March 31, 2024
Mr. Omprakash K Gilda	Executive Director (Managing Director)	1190052
Mr. Deepak S. Maliwal	Non-Executive Director	697748
Mr. Narayanlal P. Kalantri	Non-Executive Director (Chairman)	365991
Mr. Arunkumar R. Toshniwal	Non-Executive Director	206125
Mr. Rajesh K. Agrawal	Non-Executive, Independent Director	Nil
Mr. Prakash N. Nihalani	Non-Executive, Independent Director	Nil
Mrs. Sandhya S. Maheshwari	Non-Executive, Independent Director	Nil

9. ANNUAL GENERAL MEETINGS:

During the year, the Company had conducted its 31st Annual General Meeting through video conferencing / other audio-visual means on September 29, 2023 (AGM), in accordance with the circulars and notifications issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India. All the Directors, Key Managerial Personnel, Statutory Auditors and Scrutiniser joined the AGM through video conferencing. The Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee also attended the AGM.



Location and time, where last three AGMs held:

Particulars	FY 2020-21	FY 2021-22	FY 2022-23
Day	Wednesday	Thursday	Friday
Date	29-Sep-21	29-Sep-22	29-Sep-23
Time	1.00 p.m	1.00 p.m	1.00 p.m
Venue	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
Whether any special resolutions passed in the previous 3 AGM's	No.	Yes.	No.

Special Resolutions passed during the previous three Annual General Meetings:

- ✓ **AGM held on September 29, 2021**
No Special resolutions passed at the meeting.
- ✓ **AGM held on September 29, 2022**
Continuation of directorship of Mr.Omprakash K. Gilda, Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 196, 197, 203, schedule V of the companies act 2013, read with rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- ✓ **AGM held on September 29, 2023**
No Special resolutions passed at the meeting.

10. OTHER DISCLOSURES:

i. CEO and CFO Certification

The Managing Director and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations.

ii.Related Party Transactions

There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The Register of Contracts containing the transactions in which Directors are interested and details of which are required to be entered therein are placed before the Board.

Transactions with the Related Parties as required under Indian Accounting Standard (Ind AS) – 24, Related Party Transactions, are disclosed in Note No. 42 of the financial statements forming part of this Annual Report.

The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company at https://www.shivaagro.org/a_gp.html

iii. Compliance

A Statement of Compliance with all Laws and Regulations as certified by the Managing Director and the Company Secretary is placed at periodic intervals for review by the Board. The Board considers material Show Cause/Demand Notices received from Statutory Authorities and the steps/action taken by the Company in this regard. The Board reviews the compliance of all the applicable Laws and gives appropriate directions wherever necessary.



iv.Code of Conduct

The Board of Directors have laid-down a "Code of Conduct" (Code) for all the Board Members and the senior management of the Company and this Code is posted on the Website of the Company. Annual declaration is obtained from every person covered by the Code.

v.Risk Management:

The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up. The Management along with the Board guidance monitor the Risk management and Risk mitigation process.

A detailed note on the risk identification and mitigation is included in Management Discussion and Analysis annexed to the Directors Report.

vi.Vigil Mechanism:

The Company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it and also for appointment of an Ombudsperson who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.

vii.Pecuniary transactions with Non-Executive Directors:

There were no pecuniary transactions with any of the Non-Executive Directors except for Sitting Fees paid to for attending the Board Meetings.

viii.Strictures/Penalty:

No strictures or penalties have been imposed on the Company by either Stock Exchanges or Securities and Exchange Board of India or any other statutory authority for non-compliance on any matter related to capital markets during the past three years.

ix. Details of compliance with mandatory requirements and adoption of Discretionary Requirement:

The Company has complied with the mandatory requirements of the Corporate Governance norms as per Listing Regulations during the financial year ended March 31, 2024.

The Company has complied with the disclosure requirements of sub-paras (2) to (10) of Schedule V of the Listing Regulations. Pursuant to Schedule V of the Listing Regulations, the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance is annexed to this report as Annexure B.

x. Other Disclosures

- a. During the year under review, the Company had not raised any money from public through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
- c. During the year under review, there was no instance of any non-acceptance by the Board of Directors of the recommendations of any Committee of the Board, where it is mandatorily required, during the financial year under review.
- d. The Certificate from Practicing Company Secretary for non-disqualification of the Directors on the Board of the Company as per Ministry of Corporate Affairs or any other statutory authority is enclosed as Annexure to Corporate Governance Report.
- e. During the year under review, total audit fees of the company and its subsidiaries, amounting to Rs.13.25 Lacs on consolidated basis, was paid to the statutory auditor.



- f. There are no loans and advances given by the Company and its subsidiaries to firms/companies in which directors are interested during the financial year 2023-24.
- g. During the year under review, no Postal Ballot was conducted. Also, in the ensuing Annual General Meeting, there are no item/s on the agenda that requires approval through Postal Ballot.
- h. During the year under review, there are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations
- i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.	number of complaints filed during the financial year	Nil
b.	number of complaints disposed of during the financial year	Nil
c.	number of complaints pending as on end of the financial year	Nil

11. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion & Analysis is annexed to the Directors' Report which forms part of this Annual Report.

12. GENERAL SHAREHOLDER INFORMATION:

A	Registered Office	Shiva Global Agro Industries Limited 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded - 431 602, Maharashtra.
B	Administrative Office	Shiva Global Agro Industries Limited "Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded - 431 602. Maharashtra.
C	CIN no.	L24120MH1993PLC070334
D	Phone, Fax,	• Phone: (02462) 284036, 284039 • Fax: (02462) 284729
E	E-mail & Website	• E-mail: admin@shivaagro.org • Website: www.shivaagro.org
F	Plant Locations	Plant 1: 'Shri Hanuman Nagar', Osman Nagar Road, Village Dhakni, Taluka Loha, District Nanded - 431 602, Maharashtra. Plant 2: B-17/2 MIDC, Nanded, District Nanded - 431 602, Maharashtra.
G	Day, Date, Time & Venue of Annual General Meeting:	Saturday, September 21, 2024 at 1.00 PM The AGM will be convened at Registered office of the company though Video Conferencing (VC).
H	Financial Year/Calendar	Financial Year – April to March <u>Quarterly Results:</u> Quarter-1 : within 45 days of the end of the quarter. Quarter-2 : within 45 days of the end of the quarter. Quarter-3 : within 45 days of the end of the quarter. Results for year ending on March 31, 2025 along with Results for Quarter 4 : within 60 days of the end of the quarter.
I	Date of Book Closure	From September 13, 2024, Friday to September 21, 2024, Saturday (Both days inclusive)
J	Dividend	The Board has decided that it would be prudent, not to recommend any Dividend for the year under review.



K	Listing of Shares	Bombay Stock Exchange Limited (BSE Ltd.) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 (Listing fees for the financial year 2023-24 have been paid)
L	Stock Code Scrip ID	530433 "SHIVAAGRO"
M	Demat ISIN in NSDL and CDSL	INE960E01019
N	Share Transfer System	All the transfers received are processed and approved by the Stakeholder Relationship Committee at its meetings or by circular resolutions.
O	Credit Rating as on March 31, 2024	'IND B+/ Stable / IND 4A' for Fund Based Working Capital Limit and 'IND A4' for Non-Fund-Based Working Capital Limit from India Ratings and Research.
P	Dematerialisation of shares and Liquidity	97.86% of the shareholding has been dematerialized as on March 31, 2024.
Q	Outstanding GDR/ ADR/Warrants/ Convertible instruments, Conversion Date & likely impact on Equity	The Company has not issued any GDR / ADR / Warrants or any convertible instrument, which is likely to have impact on the Company's Equity.
R	Commodity price risk or foreign exchange risk and hedging activities	As the Company is not engaged in commodity business, commodity risk is not applicable. Foreign Exchange risk is managed / hedged in accordance with the Policy framed by the Company for that purpose and periodical update is given to the Board on a quarterly basis.

13. Compliance officer under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mrs. Rashmi Ganesh Agrawal (Compliance officer and Company Secretary)
Ph. No. 02462 – 284400
Email ID: admin@shivaagro.org

14. Nodal Officer under The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016:

Mr. Umesh O. Bang (Nodal officer)
Ph. No. 02462 – 284039
Email ID: shivaagro1@shivaagro.org

15. Registrar & Share Transfer Agent (RTA) & Address for investor's correspondence

Aarthi Consultants Pvt. Ltd.,
SEBI Registration no. INR000000379
1-2-285, Domalguda, Hyderabad - 500 029, Telangana.
Phone: (040) 2763 8111, 2763 4445. Fax: (040) 2763 2184
Website: www.aarthiconsultants.com. E-mail: info@arthiconsultants.com

16. Shareholding pattern and Distribution Holdings as on March 31, 2024

The shareholding pattern classified based on category and distribution of ownership, respectively is given below:

a) Share holding pattern as on March 31, 2024:

Sr. No.	Particulars	No. of Shares	% of Shareholding
A	Promoters & Promoter Group	5991123	59.95%
B	Indian Public	3718221	37.21%
C	IEPF	124033	1.24%
D	NRI's/OCB's	80529	0.81%
E	Private Corporate Bodies	76794	0.77%
F	Central/State Government	2000	0.02%
G	NBFCs Registered with RBI	300	0.00%
	Total	9993000	100.00%



b) Distribution of Shareholding as on March 31, 2024 :

Distribution of Shares (Slabwise)	No. of Shareholders	% to total no. of Shareholders (in %)	No. of Share held	Percentage to total share capital (in %)
Upto 5000	4171	80.74	569053	5.69%
5001 - 10000	488	9.45	391121	3.91%
10001 - 20000	245	4.74	375160	3.75%
20001 - 30000	85	1.65	217698	2.18%
30001 - 40000	39	0.75	138166	1.38%
40001 - 50000	23	0.45	107604	1.08%
50001 - 100000	51	0.99	365754	3.66%
100001 & above	64	1.24	7828444	78.34%
Total	5166	100	9993000	5.69%

17. Market Price Data: High, Low during each month in financial year 2023-24 and Performance in comparison to BSE Sensex:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April	102	80.1	61,209.46	58,793.08
May	95.44	79	63,036.12	61,002.17
June	82.8	60.52	64,768.58	62,359.14
July	65.5	57.25	67,619.17	64,836.16
August	69.96	60.1	66,658.12	64,723.63
September	80.98	64.5	67,927.23	64,818.37
October	77.85	61.94	66,592.16	63,092.98
November	65.01	52.11	67,069.89	63,550.46
December	62.95	54.9	72,484.34	67,149.07
January	81.4	57	73,427.59	70,001.60
February	76.7	56.5	73,413.93	70,809.84
March	63.59	40.39	74,245.17	71,674.42

18. Mode of Holding, Dematerialisation of shares and liquidity :

	Particulars	No. of Shares	% of Shares	No. of share Holders	% of share Holders
A	Demat Mode	9779375	97.86%	4928	95.39%
B	Physical Mode	213625	2.14%	238	4.61%
C	Total	9993000	100.00%	5166	100.00%

19. MEANS OF COMMUNICATION:

Quarterly results of the Company are submitted to the Stock Exchange where the shares of the company are listed i.e. B.S.E. Limited. These results are also displayed on the Company's website: https://www.shivaagro.org/inv_f_aqr.html. In addition to this, these results are also published in the newspaper i.e. Daily Ekjoot.

**20. NOMINATION FACILITY:**

Section 72 of the Act provides the facility of nomination to share / debenture / deposit holders. The facility is mainly useful for all those holding the shares / deposits in single name. In cases where the securities / deposits are held in joint names, the nomination will be effective only in the event of the death of all the holders. Shareholders are advised to avail of this facility, especially investors holding securities in single name.

Shareholders are requested to note that SEBI has mandated registration of nomination or opt out of nomination for all shareholders of the Company either holding shares in physical mode or Demat mode along with valid PAN and KYC details.

Shareholders holding shares in physical mode are requested to refer note no. 13 and 14 to the Notice and submit the prescribed forms along with requisite documents to RTA regarding mandatory submission of Nomination Valid PAN, and KYC details.

Shareholders holding shares in demat mode are requested to submit the necessary forms to their respective depository participant regarding mandatory submission of Nomination, Valid PAN, and KYC details.

21. SHARE TRANSFER SYSTEM :

As per amended Regulation 39 and 40 of Listing Regulations, the Company shall issue securities in dematerialised form only while processing any requests from shareholders holding shares in physical mode in respect of

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal / Exchange of securities certificate;
- iv. Endorsement;
- v. Sub-division / Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission and viii. Transposition ("service requests")

Shareholders holding shares in physical mode are requested to refer to the Notice of the AGM for details regarding service requests. All queries and service requests shall be addressed to the RTA in prescribed form along with requisite documents.

On behalf of the Board of Directors

Date: August 14, 2024.
Place: Nanded.

Omprakash K. Gilda
Managing Director

**ANNEXURES TO CORPORATE GOVERNANCE REPORT****DECLARATION ON CODE OF CONDUCT**

This is to confirm that the Board has laid down a Code of Conduct for all the members of the Board and senior management personnel of the Company. The Code of Conduct has also been uploaded on the website of the Company. It is further confirmed that all the members of the Board and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2024 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

Date: May 30, 2024.

Place: Nanded.

Omprakash K. Gilda
Managing Director

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

To,
The Members
SHIVA GLOBAL AGRO INDUSTRIES LIMITED

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Shiva Global Agro Industries Limited, having its Registered office at Osman Nagar, Roadvill, Dhakni, Loha, Nanded, Maharashtra, India- 431707, and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2024, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For V&V CO. LLP,
Practicing Company Secretaries
FRN: L2017KR003100
P.R No - 1608/2021

Place: Nanded
Date: May 30, 2024

Vinayak Bhat
Partner
M. No: F10889; CP. No:14286
UDIN: F010889F000505174

**CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of
Shiva Global Agro Industries Limited**
Shri Hanuman Nagar', Osman nagar Road,
Village Dhakni, Taluka Loha, District Nanded

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by SHIVA GLOBAL AGRO INDUSTRIES LIMITED (CIN: L24120MH1993PLC070334) [hereinafter referred to as "the Company"] having its Registered Office at 'Shri Hanuman Nagar', Osman nagar Road, Village Dhakni, Taluka Loha, District Nanded for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations, 2015") for the financial year ended 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2024.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Falor Jhavar Khatod & Co.
Chartered Accountants
Firm Registration No.: 104223W**

**Place: Nanded
Date: May 30, 2024**

**Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN:24043337BKEDMG6330**



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Omprakash K. Gilda
Managing Director,
DIN: 01655503

Mr. Deepak S. Maliwal
Non-Executive Director
DIN: 00452540

Mr. Narayanlal P. Kalantri
Chairman,
Non-Executive Director
DIN:00486333

Mr. Arun R. Toshniwal
Non-Executive Director
DIN: 01689971

Dr. Rajesh K. Agrawal
Non-Executive-Independent Director
DIN: 01131940

Mr. Prakash N. Nihalani
Non-Executive-Independent Director
DIN: 09265833

Mrs. Sandhya S. Maheshwari
Non-Executive-Independent Director
DIN: 06956895

COMPANY SECRETARY

Mrs. Rashmi Agrawal
Compliance Office & Company Secretary

STATUTORY AUDITORS

M/s Falor Jhavar Khatod & Co.
Chartered Accountants

COST AUDITORS

Mr. Jayant B. Galande
Cost Accountant

STATUTORY AUDITORS

M/s V&V Co. LLP.,
Company Secretaries

REGISTRAR & SHARE TRANSFER AGENTS (RTA)

M/s Aarathi Consultants Pvt. Ltd.,
SEBI Registration no. INR000000379
1-2-285, Domalguda,
Hyderabad-500 029, Telangana.
Phone: (040) 2763 8111, 2763 4445
Fax: (040) 2763 2184
Website: www.aarhiconsultants.com
E-mail: info@aarhiconsultants.com

BANKERS

Union Bank of India
Santkripa Market, G.G. Road,
Nanded-431601, Maharashtra

REGISTERED OFFICE

Shiva Global Agro Industries Limited,
Shiva House, New Mondha,
Near SBI APMC Branch
Nanded – 431602
Maharashtra
CIN No. L24120MH1993PLC070334

Tel: +91 2462 284036/39

Fax: +91 2462 284729

E-mail Id:

contact@shivaagro.org
admin@shivaagro.org

Website: <https://www.shivaagro.org>

CORPORATE OFFICE

Shiva Global Agro Industries Limited,
Shri Hanuman Nagar,
Osman Nagar Road,
Village Dhakni,
Nanded 431708,
Maharashtra.



MANAGEMENT DISCUSSION ANALYSIS

❖ ECONOMIC OVERVIEW

Global Economy

As per the data released by the World Bank, the global economic growth is projected at 3.2% for 2024 and 2025. A slight increase in growth from 1.7% in 2024 followed by 1.8% in 2025 is expected to be seen in Advanced economies. Emerging and developing economies are overall expected to experience stable growth of 4.2% in 2024 and 2025.

A steady decline of inflation is expected from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Stronger global growth can be expected in case of faster deflation, slower withdrawal of fiscal support, faster economic recovery in China and artificial intelligence driven supply-side reforms. The down-side risk to the growth are commodity price spikes amid geopolitical and weather shocks, slower than expected decline in core inflation requiring tighter monetary policy stance, faltering growth in China and disruptive action on fiscal consolidation. On the policy front, central banks focus will be on managing the decline of inflation and carrying out calibrated fiscal consolidation to support durable medium-term growth.

Domestic Economy

Domestic GDP growth is estimated at 7.6% for FY 2023-24 compared to 7.0% in 2022-23. RBI is outlooking FY 2024-25 GDP growth of 7.0% and India will continue to remain the fastest growing large economy. RBI views that recovery of Rabi sowing, sustained profitability in manufacturing and underlying resilience of services should support economic activity in 2024-25. Inflation is expected to moderate in 2024-25 to 4.5% compared to the estimated 5.5% in 2023-24 and 6.7% recorded in 2022-23. On the policy front RBI is expected to continue its focus on aligning inflation towards its target. Geopolitical, climate change, global indebtedness and technology disruptions are the biggest risks which may impact India's growth momentum. Agriculture sector growth estimated at 1.8% in 2023-24 compared to 4.0% recorded in 2022-23 as the country witnessed the hottest and driest August ever recorded over the century.

Amidst the above outlook, there are hurdles to navigate. Inflation, although slightly down, continues to hover above the RBI's target of 4%. Global factors like rising commodity prices and supply chain disruptions could spur inflation. Furthermore, the ongoing geopolitical issues and potential global economic slowdown pose a threat to India's exports and foreign investments.

Despite these challenges, India's economic fundamentals remain strong. The Government's commitment to increase capital expenditure in the coming year signifies its dedication to sustaining growth. The next few months will be critical in determining the future trajectory of the Indian economy, but the current momentum suggests a bright future.

❖ AGRICULTURE SECTOR OVERVIEW:

Domestic Agricultural Sector:

Indian agriculture continued to experience the impact of climate change. Amid El Nino conditions, Geographical and month-wise rainfall remained erratic, Southern Peninsula and Central India received deficit rainfall. These situations resulted in drought conditions in many parts of the country. Reservoir water levels towards end of the year was lower as compared to the same period last year and lower than last 10 year's average, causing shift in cropping patterns, segmental shifts and lower crop pest incidence, etc. As per the Second Advance Estimate for 2023-24, total foodgrains production in the country is estimated to be 1.3% lower than the previous year. Production drops also estimated in Oil seeds (9.2%) Sugarcane (9.0%) and Cotton (4.0%).

Agricultural Exports:

Agri exports is expected to grow in the current fiscal compared to \$53 Bn reported during the previous fiscal. Growth in exports of meat, dairy, cereal preparations, and fruits and vegetables are offsetting the challenges arising from restrictions placed on export of rice, wheat and sugar in a bid to rein in domestic prices.

Developments in Domestic Agriculture Sector:

India's domestic agricultural sector is undergoing a significant transformation driven by technology and innovation. There is a growing emphasis on diversification and increasing areas under high value crops, increase in drip irrigation and demand for quality agri-inputs. Farmers are responding to the increasing demand for fruits, vegetables, exotic crops, organic produce, etc. to tap increasing domestic and export demand. Precision agriculture and data-driven approach allows for targeted resource utilisation, improved yields, and reduced waste. Agri-Tech startups are playing a crucial role in this transformation by developing solutions such as online marketplaces for farm inputs, weather forecasting and pest predictions. These advancements empower farmers with knowledge and resources, leading to better decision making. Sustainable practices such as organic farming, water conservation methods, and bio-fertilisers are being adopted to reduce the environmental footprint of agriculture.

Government initiatives of promoting digital literacy and rural infrastructure development aims to support the small and marginal farmers who often struggle to access technology and credit. By embracing technology, innovation, and sustainable practices, Indian agriculture can enhance productivity, empower farmers, and ensure food security for the nation.



The Company's outlook for the Indian agriculture industry is optimistic and is committed to adapting evolving market needs. Company's portfolio of SSP and NPK Mix Fertilizers and improved farmer support system aims to address emerging needs of Indian farming community. The Company is also committed to embracing IT and Digital for operational efficiency and improved customer experience.

❖ FERTILISER BUSINESS

Global Fertiliser Scenario:

As per the International Fertilizer Association's outlook, global fertilizer consumption is expected to grow by 2% to 195.4 Mt in 2024. With consumption gains expected in all the nutrients - N by 2% to 111.6 Mt, P₂O₅ by 2% to 47.1 Mt, and K₂O by 3% to 36.7 Mt. Latin America, East Asia and South Asia are expected to drive global fertilizer consumption in FY 2024, accounting for two thirds of global growth.

In 2023, global fertilizer consumption experienced a moderate revival, increasing by 3% to 191.5 million tons (N+P₂O₅+K₂O). This growth came after two consecutive years of decline, totaling an 8% drop. The improvement in fertilizer affordability was driven by a faster decline in fertilizer prices compared to crop prices.

The resurgence in fertilizer consumption was largely driven by four key regions: Latin America, South Asia, West & Central Europe, and Eastern Europe & Central Asia, which accounted for almost 80% of the global increase. In China, the government's focus on food security led to increased cultivation on idle land, resulting in higher fertilizer offtake and halting a six-year decline in consumption.

In Europe, the EU Green Deal's objective of reducing fertilizer use by at least 20% by 2030 is influencing nutrient consumption patterns and driving a shift towards more balanced practices. Despite various disruptions and conflicts in key supply regions, such as the Red Sea, Ukraine, and Belarus, fertilizer deliveries have remained resilient. However, these disruptions have led to increased freight costs and longer lead times for raw materials, and have impacted ammonia supplies, urea, and MAP+DAP exports in China.

After the surge in agricultural commodity prices in the last two years, 2023 experienced moderation in food prices. World cereal output is expected to move up by 1.1% to 2841 million tons in the 2023/24 agricultural season. This increase will result in a marginal improvement in the Stock-to-use ratio, which is expected to be 31%. Although wheat output is expected to decline, this will be offset by increased production of rice and coarse cereals.

The Food and Agriculture Organization's (FAO) price index, which tracks the most globally traded food commodities, registered a decline of 14% in 2023. The major drop in prices was seen in the oil, cereals, and dairy segments.

However, sugar prices experienced a significant surge during the year. This was mainly due to lower global supplies, which were affected by unusually dry weather that damaged harvests in India and Thailand, the world's second and third-largest exporters. Nevertheless, with a strong pace of production in Brazil and reduced use of sugarcane for ethanol production in India, sugar prices have started to ease.

Indian Fertiliser Scenario :

Surpassing China, India is now the largest populated country in the world. Population of the country will continue to rise. Nearly 50% of the population directly or indirectly depend on agriculture for their livelihood. It has always been in the agenda of the Government to ensure food and nutritional security to the teeming population. The Indian agriculture depends on vagaries of weather and nearly 75% of the total rainfall is generally received during south-west monsoon period from June to September. There has been inter-month, inter-area and inter-state variations in the rainfall pattern. A challenge for sustainable agriculture is also being witnessed due to climate change.

Agriculture is the mainstay of Indian economy and contributes about 18% to GDP. Fertilizer is the integral component of agricultural development be it in India or any country of the world. The country is progressing well in agriculture as well as fertilizer sector front.

Considering the vital importance of Agricultural Sector in India, the government has been pro-active with its policies and budget allocation. The Government of India has been providing sufficient funds for fertilizer subsidy for last couple of years. During the year 2022-23, the Government had budgeted Rs.1,05,222 crore for fertilizer subsidy. However, unusual spike in international prices caused disruption in the availability and prices of raw materials and finished fertilizers. This led to a huge increase in subsidy requirement to insulate the farmers and agriculture from skyrocketing fertilizer prices.

The total subsidy on fertilizers was increased to Rs. 2,51,340 crore for 2022-23. Similarly, the budget allocation for fertilizer subsidy was Rs. 1,75,103 crores during 2023-24 which has been revised to Rs. 1,88,902 crore due to price volatility of fertilizers and raw materials in the international market during the year. The budget allocation for fertilizer subsidy has been kept at Rs.1,64,103 crore for the year 2024-25, out of which urea and P&K subsidy is at Rs. 1,19,000 crore and Rs. 45,000 crore, respectively. Adequacy of allocation will depend on the international prices of energy, fertilizers and raw materials to remain during the year and Government has been concerned about the same as happened in the last 4-years.



During the financial year 2023-24, the industry recorded DAP + NPK production of 139 LMT with 2% growth and consumption of 218 LMT with 3% growth over last year.

The production of Urea surged to 314 LMT as compared to 285 LMT in Previous year. Import of Urea declined to 70LMT as against 76 in previous year 2022-24. However consumption arose to 358 LMT as against 357 LMT in Financial year 2023.

The Production of DAP remained intact to 43 LMT in FY 2024, however imports declined to 55 LMT against 66 LMT in FY 2023. Consumption of DAP increased to 110 LMT as against 105 LMT in Financial year 2023.

Imports of MOP increased to 29 LMT from 19 LMT in 2022-23. Consumption of MOP remained constant at 16 LMT the year under review.

SSP saw decline in production by 16% and remained at 47 LMT whereas NPK Production increased by 3.2% to 96 LMT. The consumption of SSP declined by 10% to 45 LMT and that of NPK increased by 15.84% to 117 LMT.

Fertilizer industry has always been working in tandem with the Government to make fertilizers available to farmers across the country as per their demand through meticulous planning of production, import, and logistics up to the last mile delivery and will continue to do so.

❖ BUSINESS AND FINANCIAL PERFORMANCE

Business Performance

The deficit monsoon season had a significant impact on our fertilizer production and sales, resulting in a challenging year for our company. However, we are optimistic about the future prospects.

With the anticipated recovery of monsoon rains in the upcoming season, we expect a rebound in fertilizer demand, driving growth in our production and sales. Additionally, our ongoing efforts to diversify our product portfolio and expand our distribution channels are expected to mitigate the impact of weather-related volatility.

We are committed to investing in sustainable and innovative solutions to enhance our operational efficiency and reduce our environmental footprint. Our focus on customer satisfaction, combined with our strategic initiatives, positions us well for a strong performance in the coming year.

We anticipate a gradual recovery in the fertilizer market, driven by increasing demand from the agricultural sector, and we are confident in our ability to capitalize on this trend. Our outlook for the next year is positive, and we expect to deliver improved results, driven by our commitment to operational excellence, innovation, and customer satisfaction.

During the financial year 2023-24, Shiva Global Agro Industries Limited achieved a total production volume of 44,884 metric tons, comprising Single Super Phosphate, NPK Mix, and other fertilizers. The company's sales volume for the same period was impressive, with 40,684 metric tons of Single Super Phosphate and 7,995 metric tons of NPK Mix Fertilizers. As a result of its customer-centric approach and farm extension activities, the company enjoyed a strong consumption-based market share. Furthermore, the company's SSP grades, particularly those fortified with Zinc and Zinc plus Boron, continued to dominate the sales volume, and their contribution is expected to grow in the future.

Following is the snapshot of the business performance of the company during the financial year 2023-24:

Company Overview	Shiva Global Agro Industries Limited is one of the major manufacturer and supplier of Single Super Phosphate (SSP) and Mix Fertilisers (N.P.K.) in the Marathwada region of Maharashtra.
Installed Capacity	The company has an installed capacity of: <ul style="list-style-type: none"> ▪ 1,20,000 MT for Single Super Phosphate (SSP) ▪ 72,000 MT for NPK Mix Fertilisers
Manufacturing Units	The company's manufacturing units are located at: <ul style="list-style-type: none"> ▪ MIDC, Nanded ▪ Dhakni, Nanded <p>These units have the flexibility to produce multiple grades of fertilizers.</p>
Production Volume	The company achieved a total production volume of 44,884 MT, comprising: <ul style="list-style-type: none"> ▪ Single Super Phosphate (SSP) ▪ NPK Mix Fertilisers ▪ Other fertilizers



Sales Volume for FY 2023-2024	<p>The primary sales volume for the financial year 2023-2024 was recorded at:</p> <ul style="list-style-type: none"> ▪ 40,684 MT for SSP ▪ 7,995 MT for NPK Mix fertilizers
Market Presence	<p>The Company enjoys a considerable market presence in:</p> <ul style="list-style-type: none"> ▪ South-central parts of Marathwada region. ▪ Vidharba region ▪ Adjacent parts of Telangana

The Company has a strong farmer connection and strives for a customer-centric approach by providing necessary advisory services for enhancing farm prosperity.

The company conducts various farm extension activities, including:

- Soil testing at farms
- Product and crop awareness programs at fields
- Dealers' conferences
- Farmer meetings

These activities have helped the business achieve a strong consumption-based market share. The company's SSP grades, particularly SSP fortified with Zinc and SSP fortified with Zinc plus Boron continue to dominate the total sales volume. It is estimated that the contribution from these SSP grades will continue to grow in the coming days.

Financial performance:

Standalone Numbers:

Company's Revenue from Operations for the year was Rs.8042.41 Lacs as against Rs.17955.77 Lacs in previous financial year. The profit before Interest, Depreciation and Tax was Rs.-734.78 Lacs as compared to Rs.1226.22 Lacs in the previous financial year and the profit before tax for the year stood at Rs.-1278.88 Lacs as against Rs.679.92 Lacs in the previous financial year.

During the financial year 2023-24, Profit after tax stood at Rs.-972.65 Lacs as against Rs.503.34 Lacs in previous financial year. No amount was transferred to the General Reserve during the financial year 2023-24

Consolidated Numbers:

The company's consolidated revenue from Operations were recorded at Rs. 36427.35 Lacs as against Rs.54020.49 Lacs in previous financial year. The Net Profit Before Tax was Rs.-3353.17 Lacs for the year under review as against the previous year's consolidated Net Profit Before Tax of Rs.774.88 Lacs. The Profit after Tax was Rs.-2530.43 Lacs as against Rs.-570.16 Lacs in the previous year.

Key Financial Ratios:

Key Financial Ratios analyses and its elements are given under note no. 44 to the Accounts of Standalone Financial Statements

❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established a robust internal control system, commensurate with its business nature and size, to ensure the safety of its assets, reliability of financial transactions, and adherence to applicable statutes and accounting policies. This system is designed to provide adequate checks and balances, ensure optimum resource utilization, and maintain effective approval procedures.

The Company has well-defined internal controls and audit checks in place, which are regularly reviewed and updated to maintain their effectiveness. The internal audit function is supplemented by external firms, which monitor and assess the adequacy and effectiveness of internal controls across all key processes and locations. Any deviations are periodically reviewed, and due compliance is ensured.

The Audit Committee reviews the summary of significant audit observations, recommendations, and their implementations, and reports any concerns to the Board. Additionally, the Company has a whistleblower policy to report any fraud or unethical practices, and conducts regular training and awareness programs for employees on internal controls and compliance. The Company also continuously monitors regulatory changes and updates to ensure compliance, and the Board reviews the effectiveness of internal controls and risk management systems annually.



❖ OPPORTUNITIES, STRENGTHS & THREATS

Opportunities:

1. Growing demand for fertilizers in India due to increasing focus on agricultural productivity and food security.
2. Government initiatives to promote the use of organic fertilizers and sustainable farming practices.
3. Rising trend of precision farming and soil testing, leading to increased demand for specialized fertilizers.
4. Expanding market for organic and specialty fertilizers in India.
5. Potential collaborations with international companies to introduce new technologies and products.

Strengths:

1. Established brand presence in the Indian fertilizer market.
2. Strong distribution network and logistics capabilities.
3. Experienced management team with expertise in fertilizer production and marketing.
4. Robust research and development capabilities to develop new and innovative products.
5. Strong relationships with farmers, dealers, and other stakeholders.

Threats:

1. Intense competition in the Indian fertilizer market.
2. Fluctuations in global commodity prices and currency exchange rates.
3. Regulatory changes and potential impact on fertilizer subsidies.
4. Increasing raw material costs and potential supply chain disruptions.
5. Environmental and sustainability concerns related to fertilizer production and use.

❖ RISK MANAGEMENT:

The Company recognizes that risk management is an essential part of its overall business strategy. Our risk management framework is designed to identify, assess, mitigate, and monitor risks that could impact our ability to achieve our objectives.

Our risk management approach is based on the following principles:

- Risk awareness and culture
- Risk identification and assessment
- Risk mitigation and control
- Risk monitoring and review
- Risk reporting and disclosure

We have identified key risks that could impact our business, including market risk, operational risk, financial risk, regulatory risk, and reputation risk. We have implemented various risk mitigation strategies and controls to manage these risks, and we regularly review and update our risk management framework to ensure its effectiveness.

Our risk management framework is designed to ensure that we are prepared for any potential risks and opportunities, and that we can continue to achieve our objectives and create value for our stakeholders.

Risks:

- Market Risk:
 - Fluctuating demand and prices of SSP fertilizers
 - Intense competition in the Indian fertilizer market
- Operational Risk:
 - Accidents and incidents at manufacturing plants
 - Equipment failures and maintenance issues
- Financial Risk:
 - Fluctuations in raw material costs (rock phosphate, sulfuric acid)
 - Foreign exchange fluctuations affecting import costs
- Regulatory Risk:
 - Changes in fertilizer subsidy policies and regulations
 - Compliance with environmental and safety regulations



- Reputation Risk:
 - Product quality issues or contamination
 - Negative publicity or social media campaigns

Risk Mitigation Strategies:

- Market Risk:
 - Diversify product portfolio to include other fertilizer types
 - Develop strategic partnerships with farmers and dealers
- Operational Risk:
 - Implement robust safety protocols and training programs
 - Regular maintenance and upkeep of equipment
- Financial Risk:
 - Hedge against raw material price fluctuations
 - Maintain a cash reserve to manage foreign exchange fluctuations
- Regulatory Risk:
 - Engage with government agencies and industry associations to stay informed about policy changes
 - Ensure compliance with all relevant regulations and standards
- Reputation Risk:
 - Implement quality control measures throughout the supply chain
 - Engage in transparent and proactive communication with stakeholders
- Monitoring and Review:
 - Regular review of risk management strategies and mitigation plans
 - Continuous monitoring of market trends, regulatory changes, and operational performance
 - Annual review of risk assessment and update of risk management plan

❖ HUMAN RESOURCE DEVELOPMENT (HRD)

At Shiva Global Agro Industries Limited, we recognize that our employees are our most valuable asset. We are committed to developing and nurturing their skills, knowledge, and abilities to achieve their full potential.

During the year, we focused on the following HRD initiatives:

- Training and Development: We conducted various training programs for our employees, including leadership development, technical skills training, and soft skills training.
- Talent Management: We identified and developed key talent within the organization, providing them with opportunities for growth and advancement.
- Employee Engagement: We launched several initiatives to enhance employee engagement, including employee recognition programs, team-building activities, and open communication channels.
- Diversity and Inclusion: We promoted diversity and inclusion within the organization, fostering a culture of respect, equality, and opportunity for all.

Our HRD initiatives have resulted in:

- Improved employee productivity and efficiency
- Enhanced employee satisfaction and engagement
- Increased talent retention and development
- Better alignment of skills and competencies with business objectives

We believe that investing in our employees' development is essential for driving business success and achieving our goals.

The company enjoyed a harmonious industrial relations environment across all its plants throughout the year. In recognition of their hard work and contributions, plant operative employees were eligible for Performance Linked Incentive (PLI) schemes. These schemes were carefully designed and factored in key parameters such as production, operational efficiency, quality, safety, behavioral aspects, total quality management (TQM), efficiency, and periodicity. By linking incentives to these performance metrics, the company aimed to motivate and incentivize employees to strive for excellence in their work.

**Prevention of Sexual Harassment at Workplace:**

The Company is committed to providing a safe and respectful workplace for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been constituted to investigate and address any complaints of sexual harassment. During the year 2023-24, the Committee confirmed that no complaints or cases were filed or pending with the Company. The Company adheres to a zero-tolerance policy on harassment and is dedicated to ensuring a workplace free from any form of harassment. As a result, no cases of sexual harassment were reported during the year.

❖ ENVIRONMENT & SUSTAINABILITY

At Shiva Global Agro Industries Limited, we recognize the importance of environmental stewardship and sustainability in our operations. During FY 2023-24, we made significant strides in reducing our environmental footprint and promoting sustainable practices throughout our value chain. We achieved a significant reduction in energy consumption through efficient lighting and equipment upgrades, and implemented recycling and re-use programs for paper, plastic, and metal waste.

Additionally, we decreased water usage through efficient processes and conservation measures. We also launched a sustainable supply chain initiative, engaging with suppliers to adopt environmentally friendly practices, and conducted environmental awareness training for employees, promoting eco-friendly behaviors.

The company is in compliance with Extended Producer Responsibility (EPR) regulations, ensuring that 100% of the plastic waste generated from our operations is responsibly managed through recycling and reuse. This proactive approach enables us to significantly reduce our plastic footprint, mitigate the harmful effects of plastic pollution on the environment, and contribute to a circular economy. By recycling and reusing plastic waste, we conserve natural resources, reduce greenhouse gas emissions, and protect the environment for future generations.

We remain committed to continuously improving our environmental performance and promoting sustainability in all aspects of our business.

❖ BUSINESS OUTLOOK

The fertilizer industry is poised for growth in FY 2024-25, driven by increasing demand for agricultural productivity and food security. Government initiatives promoting sustainable agriculture and soil health will also contribute to this growth. Additionally, the trend of precision farming and soil testing will lead to higher demand for specialized fertilizers like SSP.

To capitalize on these opportunities, we have outlined strategic initiatives for the upcoming year. We plan to expand our production capacity to meet growing demand, introduce new products and grades to cater to diverse customer needs, and enhance our distribution network and customer outreach programs. Moreover, we will continuously improve our manufacturing processes and cost efficiency to maintain our competitive edge.

We expect our efforts to yield positive results, with revenue growth and sales volume growth. Our focus on cost savings and efficiency measures will also lead to improved profitability. As we move forward, we remain committed to delivering value to our stakeholders and contributing to the growth of the agriculture industry. With a strong outlook and a solid strategy in place, we are confident in our ability to succeed in FY 2024-25.

**Standalone Financial Statements
for the year ended March 31, 2024**

INDEPENDENT AUDITOR’S REPORT

**To,
The Members of
Shiva Global Agro Industries Limited**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Shiva Global Agro Industries Limited** (“the Company”) which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue recognition (as described in note 2.12 of the standalone financial statements)	
	<p>For the year ended March 31, 2024 the Company has recognized revenue from sale of goods of ₹ 8042.41 Lacs.</p> <p>Revenue from sale of goods is recognized when the significant risk and rewards of ownership of the goods have been transferred to the customer which generally coincide with the delivery of goods, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The Company considers estimated time of</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Evaluated the Company’s revenue recognition policy and its compliance in terms of Ind AS 115 ‘Revenue from contracts with customers’. • Understood and tested the operating effectiveness of internal controls as established by the management in relation to revenue recognition. • Performed sales transactions testing based on a representative sampling and traced to sales invoices and other related documents to ensure that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the agreements with customers, including the shipping terms.

	<p>delivery of goods and this has an impact on the timing and extent of revenue recognition from sale of products. The varied terms that define when title, risk and rewards are transferred to the customer, as well as the high volume of transactions, give rise to the risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end.</p> <p>Accordingly, due to the significant risk associated with revenue recognition, it has been determined to be a key audit matter in our audit of the standalone financial statements.</p>	<ul style="list-style-type: none"> • Tested sales transactions made near the year end by agreeing a sample of sales transactions occurring around the year end to supporting documentation including customer confirmation of receipt of goods to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Performed monthly analytical review of revenue from sale of goods by streams to identify any unusual trends. • Assessed the relevant disclosures made within the standalone financial statements
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2	Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (as described in note 2.12 of the standalone financial statements)	
	<p>Subsidy income pertaining to fertilizer business is recognised on the basis of the rates notified from time to time by the Department of Fertilizers, Government of India ('GOI') in accordance with the Nutrient Based Subsidy ('NBS') policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including Direct Benefit Transfer ('DBT') System which was introduced by Government of India.</p> <p>For the year ended March 31, 2024, subsidy income of ₹ 2172.73 lacs is recognized.</p> <p>Recognition and realisability of subsidy income is dependent on GOI Policy and its various initiatives/schemes.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the subsidy. • Evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications and policies and collections of subsidy. • Read all the notifications issued by Department of Fertilizers applicable for subsidy recognized during the year • Considered the relevant notifications and policies issued by Department of Fertilizers to ascertain the recognition of subsidy, adjustments thereto recognised pursuant to changes in the rates and basis for determination of subsidy. • Tested the ageing analysis and assessed the information used by the management to determine the recoverability of the subsidy by considering collections against historical trends, the level of credit loss charged over time and provisions made. • Correlated the sales quantity considered for subsidy income with the actual sales made by the Company. • Agreed the quantities sold as per the Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers and tested the DBT claims made by the Company. • Enquired from the Management and discussed with the Board of Directors, the appropriateness of the subsidy rates applied to recognise subsidy income. • We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables. • Assessed the related disclosure in standalone financial statements

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 purpose 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. The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Falor Jhavar Khatod & Co.**
Chartered Accountants
Firm Registration No. 104223W

Place: Nanded
Date: May 30, 2024

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN: 24043337BKEDMH3824

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Shiva Global Agro Industries Limited** ('the Company') as of March 31, 2024 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financing 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 ('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 the 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.

Auditor's 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, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 material 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' judgment, 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 with reference to these standalone financial statements.

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 authorizations of the Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 ICAI.

For Falor Jhavar Khatod & Co.
Chartered Accountants
Firm Registration No. 104223W

Place: Nanded
Date: May 30, 2024

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN:24043337BKEDMH3824

Annexure B to Independent Auditors' Report

Annexure B to Independent Auditors' Report

(Referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has also maintained proper records showing full particulars of Intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties including investment properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed as compared to books record.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. The quarterly returns or statements filed by the Company with bank are not in agreement with the books of account of the Company, the details are as follows;

(₹ in Lacs)

For the quarter ended	Particulars of Securities provided	Amount as per Books of Account	Amount as reported in statement of current assets	Difference
June-23	Inventories & Trade Receivables	11,140.27	9,953.29	1,186.98
	Trade payables	1,654.55	1,749.93	-95.38
September-23	Inventories & Trade Receivables	7,593.04	6,408.95	1,184.09
	Trade payables	96.27	142.44	-46.17
December-23	Inventories & Trade Receivables	6,235.47	5,705.63	529.84
	Trade payables	95.36	95.32	0.05
March-24	Inventories & Trade Receivables	5,417.65	5,412.66	4.99
	Trade payables	21.30	15.78	5.52

As per the explanation given by the company, the stock statement is required to be submitted to the bank by the prescribed due date. Accordingly, a provisional statement is submitted to the bank by the due date and the actual figures vary in certain cases after finalization of accounts. Further the company has not claimed Drawing Power (DP) on certain current assets.

- iii. (a) According to the information and explanations given by the management, during the year the Company has provided loans and stood guarantee to other entities, the details of which are tabulated below :

(₹ In Lacs)

Particulars	Loans	Advance in Nature of Loans	Guarantees (Financial guarantees)	Security
Aggregate amount granted/ provided during the year	-	-	-	-
- Subsidiaries	-	-	-	-
- Joint ventures	-	-	-	-
- Associates	-	-	-	-
- Others	450.00	-	-	-
Balance outstanding as at the balance sheet date in respect of above cases	-	-	-	-
- Subsidiaries	-	-	-	-
- Joint ventures	-	-	-	-
- Associates	-	-	-	-
- Others	0.00	-	-	-

(b) According to the information and explanations given to us and based on audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and the terms and conditions of all loans granted are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and based on audit procedures performed by us, in respect of loans provided by the company, the schedule of repayment of principal and payment of interest has not been stipulated. However the receipt of interest is regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and loans given, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.
- v. In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, to the extent applicable, have been complied with. However, the interest on prepayment of deposits has been paid in full. We are informed by the management that no order has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Central Government has prescribed the maintenance of Cost Records u/s 148(1) of the Companies Act, 2013 for fertilizers. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues;

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of dues of Customs Duty which has not been deposited as on March 31, 2024 on account of disputes is given below :

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the amount relate	Forum where the dispute is pending
The Customs Act,1962	Custom Duty	18,36,639	2009-10	The Commissioner of Customs (Appeal), Mumbai

viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income 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.

- ix. (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any other lenders during the financial year.
(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
(c) The term loans were applied for the purpose for which the loans were obtained.
(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, clause 3(ix)(e) of the Order is not applicable.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year and upto the date of this report.

xii. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

- xiv. (a) The Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.
(b)The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (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 without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. The Company has incurred cash losses of ₹ 1158.26 Lacs in the current financial year and had not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization 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 the 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 that Company is not capable of meeting its liabilities existing at the date of 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 Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section(6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) 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 Falor Jhavar Khatod & Co.
Chartered Accountants
Firm Registration No. 104223W

Place: Nanded
Date: May 30, 2024

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN: 24043337BKEDMH3824

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

CIN: L24120MH1993PLC070334

BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lacs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	1,514.66	1,585.98
(b) Right-of-use assets	4	15.57	15.96
(c) Investment property	5	452.88	460.22
(d) Other intangible assets	6	0.43	-
(e) Financial assets			
(i) Investments	7	829.71	848.68
(ii) Other financial assets	8	65.25	79.81
(f) Deferred tax assets (net)	9	148.37	-
(g) Other non-current assets	10	463.17	438.48
Total non-current assets		3,490.05	3,429.13
Current assets			
(a) Inventories	11	3,044.95	6,171.66
(b) Financial assets			
(i) Trade receivables	12	2,372.70	4,223.52
(ii) Cash and cash equivalents	13	10.23	14.31
(iii) Bank balances other than (ii) above	14	8.01	88.10
(iv) Others financial assets	15	4.32	6.84
(c) Current tax assets		16.08	-
(d) Other current assets	16	48.86	63.04
Total current assets		5,505.16	10,567.47
Total - assets		8,995.21	13,996.60
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	999.30	999.30
(b) Other equity	18	5,499.99	6,468.92
Total equity		6,499.29	7,468.22
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,231.77	1,354.47
(b) Provisions	20	29.31	21.20
(c) Deferred tax liabilities (Net)	9	-	159.10
Total non-current liabilities		1,261.08	1,534.77
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	968.89	3,302.85
(ii) Trade payables	22		
(A) total outstanding dues of micro and small enterprises		6.68	293.99
(B) total outstanding dues of creditors other than micro and small enterprises		14.63	1,027.69
(iii) Other financial liabilities	23	97.95	121.62
(b) Other current liabilities	24	141.72	220.60
(c) Provisions	25	4.98	7.46
(d) Current tax liabilities (net)	9.5	-	19.40
Total current liabilities		1,234.83	4,993.61
Total equity and liabilities		8,995.21	13,996.60
Corporate information and significant accounting policies See accompanying notes to the financial statements.	1 & 2		
In terms of our report attached For Falor Jhavar Khatod & Co. Chartered Accountants Firm Registration No.: 104223W		For and on behalf of the Board of Directors	
Jaiprakash S. Falor Partner Membership No. 043337		Omprakash K. Gilda Managing Director DIN 01655503	Deepak S. Maliwal Director DIN 00452540
Place: Nanded Date: May 30, 2024		Umesh O. Bang Chief Financial Officer	Rashmi G. Agrawal Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

CIN: L24120MH1993PLC070334

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lacs)

	Particulars	Note No	March 31, 2024	March 31, 2023
I.	Income:			
	Revenue from operations	26	8,042.41	17,955.77
	Other income	27	48.28	32.04
	Total income		8,090.69	17,987.81
II.	Expenses:			
	Cost of materials consumed	28	5,727.12	14,294.43
	Purchases of stock-in-trade	29	704.29	589.63
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	591.03	-1,587.80
	Employee benefits expense	31	437.79	473.54
	Finance costs	32	423.48	424.30
	Depreciation and amortization expense	33	120.62	122.01
	Other expenses	34	1,365.26	2,991.79
	Total expenses		9,369.57	17,307.89
III.	Profit before tax		-1,278.88	679.92
IV.	Tax expense:			
	(1) Current tax		-	179.28
	(2) Deferred tax	9	-306.23	-2.70
	Total tax expense		-306.23	176.58
V.	Profit for the year		-972.65	503.34
VI.	Other Comprehensive Income			
	[A] (i) Items that will not be reclassified to profit or loss			
	Fair valuation of equity instruments through other comprehensive income		1.54	1.10
	Re-measurements of the defined benefit plan		0.94	-1.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-0.24	0.37
	[B] (i) Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		2.24	-0.46
	Total comprehensive income for the year		-970.41	502.88
VII.	Earnings per equity share:	35		
	- Basic		-9.73	5.04
	- Diluted		-9.73	5.04

Corporate information and significant accounting policies
See accompanying notes to the financial statements.

1 & 2

In terms of our report attached
For Falor Jhavar Khatod & Co.
Chartered Accountants
Firm Registration No.: 104223W

For and on behalf of the Board of Directors

Jaiprakash S. Falor
Partner
Membership No. 043337

Omprakash K. Gilda
Managing Director
DIN 01655503

Deepak S. Maliwal
Director
DIN 00452540

Place: Nanded
Date: May 30, 2024

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

CIN: L24120MH1993PLC070334

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-1,278.88	679.92
Adjustments for:		
Interest Paid	423.48	424.30
Depreciation & Amortization	120.62	122.01
Re-measurement of Defined Benefit Plans	0.94	-1.93
Interest Received	-15.68	-7.01
Dividend Income	0.00	-0.28
Profit on sale of property, plant & equipment	-1.01	-0.69
Other non-operating income	-31.58	-24.06
Operating Profit Before Working Capital Changes	-782.12	1,192.25
Changes in working capital:		
Trade and other receivables	1,937.47	1,205.01
Inventories	3,126.71	-2,554.69
Trade payables and other liabilities	-1,397.10	-333.00
Cash Generated From Operations	2,884.96	-490.43
Direct taxes paid	-35.48	-274.74
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES	2,849.48	-765.17
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-49.44	-106.66
Sale of property, plant and equipment	8.45	0.87
Investments Realised	20.51	0.00
Interest Received	15.68	7.01
Dividend Received	0.00	0.28
Other non-operating income	31.58	24.06
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	26.78	-74.44
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment) of Short Term Borrowings	-2,333.96	444.73
Proceeds from / (Repayment) of Long Term Borrowings	-122.70	897.60
Interest Paid	-423.48	-424.30
Dividend Paid	-0.20	-70.12
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	-2,880.34	847.92
D Net Increase in Cash and Cash Equivalents	-4.08	8.31
E Cash and Cash Equivalents at the beginning of the year	14.31	6.00
F Cash and Cash Equivalents at the end of the year	10.23	14.31

Notes:

- 1 Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements. Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

In terms of our report attached
For Falor Jhavar Khatod & Co.
Chartered Accountants
Firm Registration No.: 104223W

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2024

For and on behalf of the Board of Directors

Omprakash K. Gilda **Deepak S. Maliwal**
Managing Director Director
DIN 01655503 DIN 00452540

Umesh O. Bang **Rashmi G. Agrawal**
Chief Financial Officer Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

a. Equity share capital

	Number of Shares	Amount in Rs.
Balance as at April 01, 2022	9,993,000	999.30
Changes in equity share capital during the year 2022-23	-	-
Balance as at March 31, 2023	9,993,000	999.30
Balance as at April 01, 2023	9,993,000	999.30
Changes in equity share capital during the year 2023-24	-	-
Balance as at March 31, 2024	9,993,000	999.30

b. Other equity

(₹ in Lacs)

Particulars	Reserves & Surplus (Refer Note 18)			Items of other comprehensive income (Refer Note 18)		Total other equity
	Securities premium	General reserve	Retained earnings	Equity instruments through OCI	Remeasurements of the defined benefit plan	
Balance as at April 01, 2022	1,769.28	360.00	3,920.92	12.75	-21.95	6,041.00
Profit for the year	-	-	503.34	-	-	503.34
Other comprehensive income for the year, net of income tax	-	-	-	0.98	-1.45	-0.46
Total comprehensive income for the year	1,769.28	360.00	4,424.26	13.73	-23.39	6,543.88
Transfer to general reserve	-	10.00	-10.00	-	-	-
Payment of dividend	-	-	-74.95	-	-	-74.95
Balance as at March 31, 2023	1,769.28	370.00	4,339.30	13.73	-23.39	6,468.92
Balance as at April 01, 2023	1,769.28	370.00	4,339.30	13.73	-23.39	6,468.92
Profit for the period	-	-	-972.65	-	-	-972.65
Other comprehensive income for the year, net of income tax	-	-	-	1.54	0.70	2.24
Total comprehensive income for the year	1,769.28	370.00	3,366.65	15.27	-22.69	5,498.51
Transfer to general reserve	-	-	-	-	-	-
Payment of dividend	-	-	-	-	-	-
Items that reclassified From OCI to retained earnings	-	-	16.75	-15.27	-	1.48
Balance as at March 31, 2024	1,769.28	370.00	3,383.40	-	-22.69	5,499.99

See accompanying notes to the financial statements.

In terms of our report attached
For Falor Jhavar Khatod & Co.
Chartered Accountants
Firm Registration No.: 104223W

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2024

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN 01655503

Umesh O. Bang
Chief Financial Officer

Deepak S. Maliwal
Director
DIN 00452540

Rashmi G. Agrawal
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Shiva Global Agro Industries Limited, having corporate office in Nanded, Maharashtra, India, incorporated under provisions of The Companies Act, 2013. The company is a public limited company and listed on the Bombay Stock Exchange Limited. The company's registered address is at Shri Hanuman Nagar, Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded-431708. The company is engaged in manufacturing and trading of fertilizers and trading in other agricultural commodities.

These are Company's standalone financial statements. The Company also prepared consolidated financial statements separately. The financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 30, 2024.

1.1 STATEMENT OF COMPLIANCE:

The financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Company has consistently applied accounting policies to all periods.

1.2 BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, a number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair value categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Unobservable inputs for the asset or liability.

Based on the nature of activities of the Company and the average time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.3 FUNCTIONAL AND PRESENTATION CURRENCY:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company and rounded to the nearest Lakhs.

The financial statements have been prepared and presented using Indian Rupees (₹) which is company's functional and presentation currency.

1.4 USE OF ESTIMATES AND JUDGEMENT:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, the disclosures of contingent liabilities at that date of the financial statements and the reported amounts of revenues and expenses during the year.

Application of accounting policies that require complex and subjective judgements and the use of assumptions in these financial statements are disclosed below:

1. Recognition of revenue
2. Subsidy income and related receivables
3. Estimation of net realizable value of inventories
4. Leases
5. Recognition of Deferred tax liability
6. Measurement of defined benefit obligation: key actuarial assumptions.
7. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
8. Estimation of useful life of property, plant and equipments and intangible assets
9. Estimation of current tax expenses and payable.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods and, if material, their effects are disclosed in the notes to financial statements.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

2.1 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

i) Recognition & Measurement:

Property, Plant & Equipment are stated at original cost net of tax/ duty credits availed, if any, less accumulated depreciation and impairment losses, if any. Cost comprises of the acquisition price/construction cost, including any non-refundable taxes or levies, cost of borrowings till the date of capitalization in the case of assets involving material investment and substantial lead time and any directly attributable expenditure incurred in bringing the asset to its working condition for the intended use by management. Further any trade discounts and rebates are deducted. Property, plant and equipment not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress" at cost less accumulated impairment losses, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

ii) Subsequent cost:

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance and such costs of the item can be measured reliably. All other subsequent costs are charged to the Statement of profit and loss at the time of incurrence.

iii) Depreciation:

Property, plant & equipment, other than Freehold Land, are depreciated on a pro-rata basis on the Straight-Line method as per the estimated useful life specified in Schedule II of the Companies Act, 2013 from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

iv) Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

v) Derecognition:

An item of property, plant and equipment is derecognized either when they have been disposed of or when no future economic benefit is expected to arise from the continued use of the asset. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the year of de-recognition.

2.2 INVESTMENT PROPERTIES

i) Recognition & Measurement:

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred. Properties held under leases are classified as investment properties when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or

administrative functions. In case of subleases, where the Company is immediate lessor, the right of use arising out of related sub leases is assessed for classification as investment property.

ii) Subsequent measurement:

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the lease period of the right-of-use assets.

Though, the Company measures investment properties using cost-based measurement, the fair value of investment property is disclosed in the notes.

iii) Depreciation:

Depreciation on Investment property, wherever applicable, is provided on prorata basis using Straight Line Method as per the estimated useful lives, prescribed in Schedule II to the Companies Act, 2013.

iv) Transfers:

Transfer to investment property is made when there is a change in use of property, evidenced by end of owner-occupation, for a transfer from owner-occupied property to investment property.

v) De-recognition:

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the year of de-recognition.

2.3 INTANGIBLE ASSETS:

i) Recognition & Measurement:

Intangible Assets are stated at acquisition cost and other costs incurred, which is attributable to prepare the asset for its intended use, less accumulated amortization and impairment losses, if any.

ii) Subsequent recognition:

Expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the entity and such costs can be measured reliably. All other expenditure shall be recognized in profit or loss as incurred.

iii) Amortisation:

Intangible Assets are amortized on the basis of Straight-Line method. Specified software purchased is amortized over their estimated useful lives.

iv) Derecognition:

An intangible asset is derecognized either when they have been disposed of or when no future economic benefit is expected to arise from the continued use of the asset. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the year of de-recognition.

2.4 IMPAIRMENT:

The carrying amount of Property, plant & equipment, Investment properties and Intangible assets are reviewed at each balance sheet date to assess impairment if any, based on internal/external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired.

2.5 LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit & loss on a straight-line basis over the lease term.

2.6 FINANCIAL INSTRUMENTS:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

i. Recognition and initial measurement:

Trade receivables and debt instruments are initially recognized when they are originated. All other financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

ii. Classification and subsequent measurement

Classification for the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortized cost;
- Financial Asset Measured at fair value through other comprehensive income ('FVTOCI'); or
- Financial asset measured at fair value through Statement of profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL. All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

ii. Subsequent measurement

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of profit and loss. **Financial assets at FVTPL:** These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of profit and loss.

iii. Derecognition:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognized in the Statement of profit and loss.

iv. Impairment of financial assets (Other than at fair value):

The Company recognises loss allowances using the Expected Credit Loss ('ECL') model for the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the Statement of profit and loss.

v. Investments in subsidiaries:

On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Financial liabilities

I. Recognition and initial measurement:

All financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to the liability.

II. Classification and subsequent measurement:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in the Statement of profit and loss.

III. Derecognition:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of profit and loss.

IV. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

V. Derivative financial instruments:

The Company holds derivative financial instruments to hedge its interest rate risk exposures. Such derivative financial instruments are initially recognized at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in Statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.7 SEGMENT REPORTING POLICIES:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker considers the business activities in terms of nature of products i.e. manufacturing/marketing of fertilisers & other seeds and agricultural commodities. The analysis of geographical segments is based on the locations of customers.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". (refer note 43).

Segment Accounting Policies

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

2.8 INVENTORIES:

Inventories are valued at the lower of Cost and Net Realisable Value.

The Cost is determined as follows:

- a) Raw materials and Store and Spares: cost includes cost of purchase including non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) method.
- b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average method.
- c) Traded goods cost includes cost of purchase including non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) method.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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.

2.9 CASH & CASH EQUIVALENTS:

Cash comprises cash on hand, in bank and demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non- cash nature and any deferrals or accruals of past or future cash receipts or payments for the year. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.10 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

- i) Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

- ii) If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.
- iii) Contingent liabilities disclosed for
 - a. A possible obligation that arises from the past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- iv) Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 EMPLOYEE BENEFITS:

i) Short-term Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

ii) Post Employment Benefits:

1. Defined Contribution Plan:

Company's contributions paid/ payable during the year towards provident fund, pension scheme and employees' state insurance ('ESI') scheme are recognized in the statement of profit and loss each year when employees have rendered service entitling them to the contributions.

2. Defined Benefit plan:

Company's liability towards gratuity in accordance with the Payment of Gratuity Act, 1972 is determined based on actuarial valuation using the Projected Unit Credit Method (PUCM) as at the reporting date.

The liability recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability. The net interest income / (expense) on the net defined benefit liability is recognized in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

iii) Other Long Term Employee Benefits:

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.12 REVENUE RECOGNITION:

- a) The Company derives revenues primarily from manufacturing & trading of Fertilizers and trading in other agricultural commodities.

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts. Revenue is recognized on the basis of dispatches in accordance with the terms of sale when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of the goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue is also recognized on sale of goods in case where the delivery is kept pending at the instance of the customer, as the performance obligation has been satisfied and control are transferred and customer takes title and accepts billing as per usual payment terms.

- b) The Company recognizes subsidy income as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy.

As required by Ind AS 20, the Company matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

- c) Income from services rendered is recognized based on the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.

2.13 OTHER INCOME:

- i) Dividend income from investments is recognized when right to receive is established.
- ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and transactional interest rate applicable.
- iii) Rental income from investment properties and subletting of properties is recognized on a time proportion basis over the term of the relevant leases.

2.14 BORROWING COSTS:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.15 FOREIGN CURRENCY TRANSACTIONS:

- i) **Initial Recognition**
Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions.
- ii) **Subsequent Recognition**
Foreign currency monetary items of the Company are restated at the closing exchange rates.
Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss.

2.16 EXCEPTIONAL ITEM:

Significant gains/losses or expenses incurred arising from external events that is not expected to recur are disclosed as 'Exceptional item'.

2.17 INCOME TAX:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively

- i) **Current tax**
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted for the relevant reporting period.
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis.
- ii) **Deferred tax**
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose. Deferred tax is recognized in respect of carried forward losses and tax credits. Deferred tax is not recognized for temporary differences arising on the initial recognition (other than in a business combination) of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred tax assets and liabilities are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they

relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.18 EVENTS AFTER THE REPORTING PERIOD:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

2.19 EARNINGS PER SHARE:

Basic earnings per shares has been calculated by dividing profit for the year attributable to equity shares holders by the weighted average number of equity shares outstanding during the financial year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per shares are the same.

Notes forming part of the financial statements

3. Property, plant and equipment

(₹ in Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2023	Additions	Disposals/ adjustments	As at 31/03/2024	As at 01/04/2023	For the Year	Disposals/ adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Owned assets										
Land	90.04	-	-	90.04	-	-	-	-	90.04	90.04
Buildings	1,142.74	15.64	-	1,158.38	309.46	50.81	-	360.27	798.11	833.28
Plant & equipments	828.44	27.14	28.17	827.41	258.99	41.02	21.38	278.63	548.78	569.46
Electrical Installation	84.98	4.94	-	89.92	62.34	4.34	-	66.69	23.24	22.64
Lab equipments	5.67	-	-	5.67	5.18	0.18	-	5.36	0.31	0.49
Furniture & fixtures	12.92	-	-	12.92	7.22	0.67	-	7.89	5.03	5.70
Vehicles	96.97	-	7.92	89.05	43.01	10.48	7.27	46.21	42.84	53.96
Office equipments	5.84	-	-	5.84	2.71	0.89	-	3.60	2.24	3.13
Computer	13.59	1.23	-	14.82	6.32	4.43	-	10.74	4.08	7.28
Total property, plant and equipment	2,281.20	48.94	36.08	2,294.06	695.22	112.82	28.64	779.40	1,514.66	1,585.98

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2022	Additions	Disposals/ adjustments	As at 31/03/2023	As at 01/04/2022	For the Year	Disposals/ adjustments	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Owned assets										
Land	90.04	-	-	90.04	-	-	-	-	90.04	90.04
Buildings	1,107.96	34.79	-	1,142.74	261.66	47.80	-	309.46	833.28	846.29
Plant & equipments	779.28	49.17	-	828.44	216.59	42.39	-	258.99	569.46	562.68
Electrical Installation	74.20	10.79	-	84.98	58.04	4.31	-	62.34	22.64	16.16
Lab equipments	5.67	-	-	5.67	4.93	0.25	-	5.18	0.49	0.74
Furniture & fixtures	7.11	5.81	-	12.92	6.80	0.42	-	7.22	5.70	0.32
Vehicles	96.58	3.94	3.56	96.97	34.74	11.64	3.38	43.01	53.96	61.84
Office equipments	3.66	2.18	-	5.84	2.00	0.70	-	2.71	3.13	1.66
Computer	13.59	-	-	13.59	2.04	4.28	-	6.32	7.28	11.56
Total property, plant and equipment	2,178.09	106.66	3.56	2,281.20	586.80	111.79	3.38	695.22	1,585.98	1,591.29

3.1: Refer Note 21.1 for details of assets pledged.

3.2: All title deeds of immovable property are held in the name of the company.

3.3: The Company has not revalued any of its property, plant and equipment during the year.

3.4: Interest capitalised during the year Nil (2023: Nil).

4.Right-of-use assets

(₹ in Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2023	Additions	Disposals/ adjustments	As at 31/03/2024	As at 01/04/2023	For the Year	Disposals/ adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Leasehold land	6.47	-	-	6.47	-	-	-	-	6.47	6.47
Leasehold buildings	11.46	-	-	11.46	1.97	0.39	-	2.36	9.10	9.49
Total right-of-use assets	17.92	-	-	17.92	1.97	0.39	-	2.36	15.57	15.96

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2022	Additions	Disposals/ adjustments	As at 31/03/2023	As at 01/04/2022	For the Year	Disposals/ adjustments	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Leasehold land	6.47	-	-	6.47	-	-	-	-	6.47	6.47
Leasehold buildings	11.46	-	-	11.46	1.57	0.39	-	1.97	9.49	9.88
Total right-of-use assets	17.92	-	-	17.92	1.57	0.39	-	1.97	15.96	16.35

5. Investment property

(₹ in Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2023	Additions/ Adjustments	Disposals/ adjustments	As at 31/03/2024	As at 01/04/2023	For the Year	Disposals/ adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Leased assets										
Leasehold buildings	0.10	-	-	0.10	0.01	0.00*	-	0.02	0.09	0.09
Owned assets										
Land	259.45	-	-	259.45	-	-	-	-	259.45	259.45
Buildings	215.34	-	-	215.34	14.66	7.33	-	22.00	193.34	200.67
Total investment property	474.89	-	-	474.89	14.68	7.33	-	22.01	452.88	460.22

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2022	Additions	Disposals/ adjustments	As at 31/03/2023	As at 01/04/2022	For the Year	Disposals/ adjustments	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Leased assets										
Leasehold buildings	0.10	-	-	0.10	0.01	0.00*	-	0.01	0.09	0.09
Owned assets										
Land	259.45	-	-	259.45	-	-	-	-	259.45	259.45
Buildings	215.34	-	-	215.34	4.90	9.76	-	14.66	200.67	210.44
Total investment property	474.89	-	-	474.89	4.91	9.77	-	14.68	460.22	469.98

* Less than a Thousand

5.1 The Company's investment properties consist of commercial properties located at Nanded and Aurangabad. The management has determined that the investment properties consist of two classes of assets - land and building.

(₹ in Lacs)

5.2 Information regarding income and expenditure of Investment Property	31.03.2024	31.03.2023
Rental income derived from investment properties	18.45	18.50
Less: Direct operating expenses (including repairs and maintenance) generating rental income	0.85	0.67
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	5.11
Profit arising from investment properties before depreciation and indirect expenses	17.60	12.72
Less: Depreciation	7.33	9.77
Profit arising from investment properties	10.26	2.95

5.3 Company undertakes expenditure towards Maintenance for upkeep of its properties which also covers the portion relating to Investment Property. The same being not material no separate disclosure of contracts entered into for maintenance of investment property is given.

5.4 As at March 31, 2024, the fair values of the properties is Rs.776.61 Lacs (2023: Rs.776.61 Lacs). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

5.5: Refer Note 21.1 for details of assets pledged.

5.6 Fair value disclosures for investment properties is detailed below

(₹ in Lacs)

Reconciliation of Fair value	31.03.2024	31.03.2023
Land		
Opening Balance	303.19	303.19
Fair Value	303.19	303.19
Fair Value difference	-	-
Closing Balance	303.19	303.19
Building		
Opening Balance	415.88	415.88
Fair Value	415.88	415.88
Fair Value difference	-	-
Closing Balance	415.88	415.88
Leasehold Building		
Opening Balance	57.54	57.54
Fair Value	57.54	57.54
Fair Value difference	-	-
Closing Balance	57.54	57.54
Total		
Opening Balance	776.61	776.61
Fair Value	776.61	776.61
Fair Value difference	-	-
Closing Balance	776.61	776.61

6. Intangible assets

(₹ in Lacs)

Particulars	Gross Block (At Deemed Cost)				Amortization				Net Block	
	As at 01/04/2023	Additions	Disposals/ adjustments	As at 31/03/2024	As at 01/04/2023	For the Year	Disposals/ adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Owned assets										
Computer software	1.61	0.50	-	2.11	1.61	0.07	-	1.68	0.43	-
Total intangible assets	1.61	0.50	-	2.11	1.61	0.07	-	1.68	0.43	-

Particulars	Gross Block (At Deemed Cost)				Amortization				Net Block	
	As at 01/04/2022	Additions	Disposals/ adjustments	As at 31/03/2023	As at 01/04/2022	For the Year	Disposals/ adjustments	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Owned assets										
Computer software	1.61	-	-	1.61	1.55	0.06	-	1.61	-	0.06
Total intangible assets	1.61	-	-	1.61	1.55	0.06	-	1.61	-	0.06

7 Non-current financial assets - Investments

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Quoted equity instruments		
Investments in fully paid quoted equity instruments at FVTOCI		
Gujarat State Fertilizers & Chemicals Limited. Nil (2023: 500) Equity shares of Rs.2 each	-	0.60
Aditya Birla Fashion and Retail Limited. Nil (2023: 171) Equity shares of Rs.10 each	-	0.37
Aditya Birla Capital Limited. Nil (2023: 68) Equity shares of Rs.10 each	-	0.10
Grasim Industries Limited. Nil (2023: 49) Equity shares of Rs.2 each	-	0.80
Zuari Global Limited. Nil (2023: 100) Equity shares of Rs.10 each	-	0.11
Zuari Agro Chemicals Limited. Nil (2023: 100) Equity shares of Rs.10 each	-	0.12
Rashtriya Chemicals & Fertilizers Limited. Nil (2023: 100) Equity shares of Rs.10 each	-	0.10
Coromandel International Limited. Nil (2023: 1500) Equity shares of Rs.2 each	-	13.19
Nagarjuna Fertilizers & Chemicals Ltd. Nil (2023: 550) Equity shares of Rs.1 each	-	0.05
Nagarjuna Oil Refinery Limited. 500 (2023: 500) Equity shares of Rs.1 each	-	0.00*
Union Bank Of India Nil (2023: 2321) Equity shares of Rs.10 each	-	1.54
Deepak Fertilisers & Petrochemicals Corporation Limited. Nil (2023: 50) Equity shares of Rs.10 each	-	0.27
Bayer CropScience Limited. Nil (2023: 13) Equity shares of Rs.10 each	-	0.53
Kaveri Seed Company Limited. Nil (2023: 250) Equity shares of Rs.10 each	-	1.19
Unquoted equity instruments		
Investments in subsidiaries at cost		
Shiva-Parvati Poultry Feed Private Limited. 2,29,500 (2023: 2,29,500) Equity shares of Rs.100 each (India)	280.93	280.93
Ghatprabha Fertilizers Private Limited. 1,71,250 (2023: 1,71,250) Equity shares of Rs.100 each (India)	205.50	205.50
Shrinivasa Agro Foods Private Limited. 4,70,781 (2023: 4,70,781) Equity shares of Rs.100 each (India)	343.28	343.28
Total investments	829.71	848.68
Aggregate amount of quoted investments at market value	-	18.97
Aggregate amount of unquoted investments at cost	829.71	829.71

* Less than a Thousand

8 Non current - Other financial assets

(₹ in Lacs)

(Unsecured, considered good and measured at cost)	As at 31.03.2024	As at 31.03.2023
Deposits	65.25	79.81
Total	65.25	79.81

Notes forming part of the financial statements

9 Deferred tax assets (net)

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Property, plant and equipment	-168.52	-170.86
Statutory dues allowable on payment basis	-	5.37
Carry Forward of Business Loss	309.26	-
Investments at FVTOCI	-	-1.48
Defined benefit plans	7.63	7.87
Total	148.37	- 159.10

9.1 Movement in above mentioned deferred tax assets and liabilities:

(₹ in Lacs)

	Opening Balance as on 01/04/2023	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Closing Balance
Property, plant and equipment	-170.86	2.34	-	-	-168.52
Statutory dues allowable on payment basis	5.37	-5.37	-	-	-
Carry Forward of Business Loss	-	309.26	-	-	309.26
Investments at FVTOCI	-1.48	-	1.48	-	-
Defined benefit plans	7.87	-	-	-0.24	7.63
Total deferred tax assets (net)	-159.10	306.23	1.48	-0.24	148.37

	Opening Balance as on 01/04/2022	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Closing Balance
Property, plant and equipment	-171.37	0.51	-	-	-170.86
Statutory dues allowable on payment basis	3.18	2.20	-	-	5.37
Investments at FVTOCI	-1.36	-	-	-0.11	-1.48
Defined benefit plans	7.38	-	-	0.49	7.87
Total deferred tax liabilities (net)	-162.18	2.70	-	0.37	-159.10

Income tax has been provided for at reduced rate as per section 115BAA of the Income Tax Act, 1961.

Hence, deferred tax has been measured at 25.168% in the above reconciliation of tax expense.

9.2 Unrecognized deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Long term capital loss	1,159.89	1,159.89
Total	1,159.89	1,159.89

Long-term capital loss of Rs. 728.37 Lacs & Rs.431.52 Lacs is available for set-off till March 31, 2027 & March 31, 2028 respectively

9.3 Income tax credit/(expense) recognized directly in equity

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Tax effect of changes in fair value of equity instruments	-	0.11
Tax effect on actuarial gains/losses on defined benefit obligations	0.24	-0.49
Total	0.24	-0.37

9.4 Reconciliation of tax expense to the accounting profit is as follows:

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Accounting profit before tax	-1,278.88	679.92
Tax expense at statutory tax rate of 25.168% (P.Y. 25.168%)	-	171.12
Adjustments:		
Effect of income that is exempt from tax	-	-0.50
Effect of expenses that are not deductible in determining taxable profit	5.37	6.45
Tax Effects of amounts which are deductible in calculating taxable income	-311.60	-0.49
Total	-306.23	176.58

Notes forming part of the financial statements

9.5 Current tax liabilities (net)

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Income tax payable	-	19.40
Total	-	19.40

10 Other non-current assets

(₹ in Lacs)

(Unsecured, considered good)	As at 31.03.2024	As at 31.03.2023
Other advances:		
Balance with statutory authorities	463.17	438.48
Total	463.17	438.48

11 Inventories

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Raw materials	235.69	1,417.15
Raw materials in transit	-	1,298.67
Work-in-progress	-	270.18
Finished goods	2,339.70	2,631.95
Stock-in-trade	119.41	148.01
Stores, packing materials & consumables	350.15	405.71
Total	3,044.95	6,171.66

11.1 Refer Note 21.1 for details of assets pledged.

11.2 Refer Note 2.2 for basis of valuation.

12 Trade receivables

(₹ in Lacs)

(Unsecured and measured at cost)	As at 31.03.2024	As at 31.03.2023
- Considered good*	2,372.70	4,218.58
- Significant increase in Credit Risk	-	4.94
Total	2,372.70	4,223.52

*Includes Rs.11,19,879 (2023:16,42,257) receivable from related parties. Refer note 43.

The credit period on sales of goods varies with seasons and business segments/ markets and generally ranges between 30 to 180 days.

Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

12.1 Ageing for Trade Receivables as at March 31, 2024 is as follows:

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	1,578.44	741.02	25.06	18.09	2.59	7.49	2,372.70
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
TOTAL	1,578.44	741.02	25.06	18.09	2.59	7.49	2,372.70

Ageing for Trade Receivables as at March 31, 2023 is as follows:

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	3,808.95	372.49	31.46	0.29	3.55	1.85	4,218.58
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	3	-	-	2.35	4.94
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
TOTAL	3,808.95	372.49	34.05	0.29	3.55	4.19	4,223.52

Notes forming part of the financial statements

13 Cash and cash equivalents

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Balances with banks		
- In current accounts	1.50	3.00
Cash on hand	8.73	11.31
Total	10.23	14.31

14 Bank balances other than cash and cash equivalents

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Earmarked balances (Unpaid dividend accounts)	6.36	6.56
Margin money against bank guarantees	1.66	81.54
Total	8.01	88.10

14.1 If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

14.2 During the year the company has duly transferred the amounts due to be transferred to Investor Education and Protection

14.3 Margin money deposit is against bank guarantee and letter of credit availed by the company.

15 Current - Other financial assets

(₹ in Lacs)

(Unsecured, considered good and measured at cost)	As at 31.03.2024	As at 31.03.2023
Other advances		
Staff imprest and advances	1.28	5.10
Interest accrued but not due on deposits	3.04	1.73
Dividend receivable	-	0.01
Total	4.32	6.84

16 Other current assets

(₹ in Lacs)

(Unsecured, considered good)	As at 31.03.2024	As at 31.03.2023
Prepaid expenses	15.55	8.10
Advances to suppliers and others	33.31	54.94
Total	48.86	63.04

17 Equity share capital

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Authorised:		
1,50,00,000 (2023: 1,50,00,000) equity shares of Rs.10/- each	1,500.00	1,500.00
Issued, subscribed and fully paid-up		
99,93,000 (2023: 99,93,000) fully paid equity shares of Rs.10/- each	999.30	999.30
Total	999.30	999.30

17.1 Rights, preferences and restriction attached to equity shares

The company has one class of share referred to as Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders 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 equity shareholders.

17.2 Reconciliation of the number of equity shares

	Number of	(₹ in Lacs)
Balance as at April 01, 2022	9,993,000	999.30
Add: Equity shares issued during the year	-	-
Balance as at March 31, 2023	9,993,000	999.30
Balance as at April 01, 2023	9,993,000	999.30
Add: Equity shares issued during the year	-	-
Balance as at March 31, 2024	9,993,000	999.30

17.3 Details of shareholders holding more than 5% shares in the company

	Name of the shareholder			
	Omprakash K. Gilda	Deepak S. Maliwal	Rajesh M. Unni HUF	Rekha D. Maliwal
No. of Shares as as March 31, 2023	1190052	697748	499900	512593
% holding in the class	11.91%	6.98%	5.00%	5.13%
No. of Shares as as March 31, 2024	1190052	697748	533670	512593
% holding in the class	11.91%	6.98%	5.34%	5.13%

17.4 Shareholding of promoters:

Name of Promoters	No. of Shares	% of total shares*	% Change during the year**
As at March 31, 2024			
Omprakash K. Gilda	1190052	0.12	-
Deepak S. Maliwal	697748	0.07	-
Rekha D. Maliwal	512593	0.05	-
Deepak S. Maliwal HUF	406065	0.04	-
Anand O. Gilda	402216	0.04	-
Madhusudhan P. Kalantri	381150	0.04	-
Kalantri N. Pannalal	365991	0.04	-
Mohit D. Maliwal	312045	0.03	-
Santoshdevi M. Kalantri	302200	0.03	-
Sarojdevi N. Kalantri	297075	0.03	-
Kirti A. Gilda	211625	0.02	-
Arunkumar Ramgopal Toshniwal	206125	0.02	-
Chandrabhagabai Omprakash Gilda	184081	0.02	-
Laxminiwas Narayanlal Kalantri	84383	0.01	-
Samta Mohit Maliwal	82927	0.01	-
Kalantri Narayanlal Pannalal HUF	78146	0.01	-
Kalantri Madhusudan Pannalal HUF	64926	0.01	-
Kalantri Ravindra Narayanlal	53330	0.01	-
Preeti Suhas Kabra	32846	0.00	-
Ravindra Narayanlal Kalantri HUF	30333	0.00	-
Pooja Madhusudan Kalantri	21600	0.00	-
Tejashree Laxminiwas Kalantri	21500	0.00	-
Chukidevi Ramgopal Toshniwal	20000	0.00	-
Lata Munnalal Agrawal	0	-	-1.00
Pushpa Kamalkishor Agrawal	0	-	-1.00
Laxminiwas Narayanlal Kalantri HUF	8688	0.00	-
Seema Ravindra Kalantri	1000	0.00	-
Rekha Rajesh Dagdiya	-	-	-1.00
Vijayprakash Onkarlal Agrawal	-	-	-
Agrawal Gokul V	-	-	-
Kamalkishor O Agrawal	-	-	-
Anilkumar Onkarlal Agrawal	-	-	-
Mangal Sunilkumar Agrawal	-	-	-
Jaishree Santosh Agrawal	-	-	-
Vimlabai Ramkrishanji Agrawal	-	-	-
Santosh Onkarlal Agrawal	-	-	-

Name of Promoters	No. of Shares	% of total shares*	% Change during the year**
As at March 31, 2023			
Omprakash K. Gilda	1190052	0.12	-
Deepak S. Maliwal	697748	0.07	-
Rekha D. Maliwal	512593	0.05	-
Deepak S. Maliwal HUF	406065	0.04	-
Anand O. Gilda	402216	0.04	-
Madhusudhan P. Kalantri	381150	0.04	-
Kalantri N. Pannalal	365991	0.04	-
Mohit D. Maliwal	312045	0.03	-
Santoshdevi M. Kalantri	302200	0.03	-
Sarojdevi N. Kalantri	297075	0.03	-
Kirti A. Gilda	211625	0.02	-
Arunkumar Ramgopal Toshniwal	206125	0.02	-
Chandrabhagabai Omaprakash Gilda	184081	0.02	-
Laxminiwas Narayanlal Kalantri	84383	0.01	-
Samta Mohit Maliwal	82927	0.01	-
Kalantri Narayanlal Pannalal HUF	78146	0.01	-
Kalantri Madhusudan Pannalal HUF	64926	0.01	-
Kalantri Ravindra Narayanlal	53330	0.01	-
Preeti Suhas Kabra	32846	0.00	-
Ravindra Narayanlal Kalantri HUF	30333	0.00	-
Pooja Madhusudan Kalantri	21600	0.00	-
Tejashree Laxminiwas Kalantri	21500	0.00	-
Chukidevi Ramgopal Toshniwal	20000	0.00	-
Lata Munnalal Agrawal	12500	0.00	-
Pushpa Kamalkishor Agrawal	10000	0.00	-
Laxminiwas Narayanlal Kalantri HUF	8688	0.00	-
Seema Ravindra Kalantri	1000	0.00	-
Rekha Rajesh Dagdiya	-	-	-1.00
Vijayprakash Onkarlal Agrawal	-	-	-
Agrawal Gokul V	-	-	-
Kamalkishor O Agrawal	-	-	-
Anilkumar Onkarlal Agrawal	-	-	-
Mangal Sunilkumar Agrawal	-	-	-
Jaishree Santosh Agrawal	-	-	-
Vimlabai Ramkrishanji Agrawal	-	-	-
Santosh Onkarlal Agrawal	-	-	-

* Represents % of shares held , computed based on total number of shares as at 31.03.2024 and 31.03.2023 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

17.5 Dividend paid

Particulars	2024	2023
Dividend Paid (in Rs.)	-	74.95
Dividend per share (Rs.)	-	0.75

The Board of Directors in its meeting held on May 30, 2024 have not recommended dividend for the financial year ended March 31, 2024.

18 Other equity

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Securities premium	1,769.28	1,769.28
General reserve	370.00	370.00
Retained earnings	3,383.40	4,339.30
Equity instruments through OCI	-	13.73
Remeasurements of the defined benefit plan	-22.69	-23.39
Total other equity	5,499.99	6,468.92

- i) Securities Premium was created on issue of shares at premium. These reserve can be utilised in accordance with Section 52 of Companies Act 2013.
- ii) General reserve are free reserves of the Company which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Company transfers a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.
- iii) Retained earnings represents the Company's undistributed earnings after taxes.
- iv) Equity instruments through OCI reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

19 Non-current financial liabilities - Borrowings

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Secured- at amortised cost		
Term loan from bank	144.22	188.42
Unsecured- at amortised cost		
Loans and advances from related parties	818.55	883.55
Other loans and advances :		
- Public fixed deposits	269.00	282.50
Total	1,231.77	1,354.47

19.1 Nature of security and terms of repayment of secured borrowing

Nature of Security	As at 31.03.2024	As at 31.03.2023	Terms of Repayment
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock & Receivable. Extension of charge on the primary security/collateral security. Extension of existing personal guarantee if applicable.	30.50	146.60	Repayable in 36 equated monthly instalments from Jul-2021 along with interest rate of 7.50% per annum.
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock & Receivable. Extension of charge on the primary security/collateral security. Extension of existing personal guarantee if applicable.	162.85	165.00	Repayable in 36 equated monthly instalments from Dec-2024 along with interest rate of 7.50% per annum.

19.2 Terms of repayment for unsecured borrowings:

- i) Unsecured loans from related parties carry interest @10% p.a. and is repayable after a period of 5 years from the date of loan
- ii) Public deposits included are repayable after 3 years from the date of acceptance and carry interest rate @8% p.a.

19.3 Utilisation of borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

- 19.4** The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings, wherever applicable, are not in agreement with the books of accounts since the stock statement is required to be submitted to the bank by the prescribed due date. Accordingly, a provisional statement is submitted to the bank by the due date and the actual figures vary in certain cases after finalization of accounts. Further the company has not claimed Drawing Power (DP) on certain current assets.

Notes forming part of the financial statements

20 Non-current provisions

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Employee benefits - Gratuity payable	29.31	21.20
Total	29.31	21.20

21 Current financial liabilities - Borrowings

(₹ in Lacs)

Secured- at amortised cost	As at 31.03.2024	As at 31.03.2023
Working capital loans repayable on demand		
- Rupee loan from bank	919.76	3,172.47
Current portions of non current borrowings	49.13	123.18
Unsecured- at amortised cost		
Other loans and advances		
- Public fixed deposits	-	7.20
Total	968.89	3,302.85

21.1

Working Capital loan from bank is secured by first pari-passu charge by way of hypothecation of the inventories, book debts, bills for collection present and future and second charge on the entire Property, Plant and Equipment of the Company by way of mortgage and hypothecation in respect of those assets which are first charged to lender. Further, the loan is guaranteed by the personal guarantee of all the directors of the Company except independent directors. The loan carries interest at the rate of 13.00% p.a. (2023:10.85% p.a.)

22 Trade payables

(₹ in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Micro enterprises and small enterprises (refer note below)	6.68	293.99
Other than Micro enterprises and small enterprises (refer note below)	14.63	1,027.69
Total	21.30	1,321.69

22.1 Ageing for Trade Payables outstanding as at March 31, 2024 is as follows:

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
i) MSME	0.45	5.33	0.89	-	-	6.68
ii) Others	14.63	-	-	-	-	14.63
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	15.08	5.33	0.89	-	-	21.30

Ageing for Trade Payables outstanding as at March 31, 2023 is as follows:

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
i) MSME	293.99	-	-	-	-	293.99
ii) Others	1,027.54	-	-	0.15	-	1,027.69
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	1,321.54	-	-	0.15	-	1,321.69

23 Other current financial liabilities

(₹ in Lacs)

Measured at amortised cost	As at 31.03.2024	As at 31.03.2023
Security deposits - interest free	68.15	65.15
Unclaimed dividends*	6.36	6.56
Accrued Expenses	23.44	49.91
Total	97.95	121.62

*There are no amounts due and outstanding to be credited to Investor education and Protection Fund.

24 Other current liabilities

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Advances from customers	138.75	207.00
Statutory dues	2.97	13.60
Total	141.72	220.60

25 Current provisions

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Employee benefits	4.98	7.46
Total	4.98	7.46

26 Revenue from operations

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Sale of Products		
Finished goods	5,103.23	11,285.42
Traded goods	750.43	608.83
Subsidy on fertilizers	2,172.73	6,039.86
Other operating revenues		
Others	16.03	21.66
Total	8,042.41	17,955.77

27 Other income

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Interest Income	15.68	7.01
Dividend income	-	0.28
Other non-operating income	32.60	24.75
Total	48.28	32.04

28 Cost of materials consumed

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Raw material consumed		
Inventory at the beginning of the year	2,715.82	1,710.65
Add: Purchases	3,103.64	15,039.98
Add/(Less): Transfer from/(to) Stock in Trade	-18.51	-157.36
Less: Inventory at the end of the year	235.69	2,715.82
Cost of raw materials consumed	5,565.25	13,877.45
Packing material consumed		
Inventory at the beginning of the year	225.02	263.64
Add: Purchases	122.93	404.80
Less: Inventory at the end of the year	156.58	225.02
Cost of Sales	29.50	26.45
Cost of packing materials consumed	161.86	416.97
Total	5,727.12	14,294.43

29 Purchases of stock-in-trade

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Fertilizers	639.37	467.93
Seeds & other agricultural commodities	16.90	55.34
Others	48.01	66.36
Total	704.29	589.63

30 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Inventory at the beginning of the year		
Finished goods	2,631.95	1,065.97
Work-in-progress	270.18	202.10
Stock-in-trade	148.01	194.26
Less: Inventory at the end of the year		
Finished goods	2,339.70	2,631.95
Work-in-progress	-	270.18
Stock-in-trade	119.41	148.01
Total	591.03	-1,587.80

31 Employee benefits expense

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	402.18	435.42
Contribution to provident fund and other funds	31.43	31.48
Staff welfare expenses	4.18	6.64
Total	437.79	473.54

32 Finance costs

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Interest expenses	411.06	405.32
Other borrowing costs	12.42	18.98
Total	423.48	424.30

33 Depreciation and amortization expense

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer Note 3)	112.82	111.79
Depreciation of right-of-use assets (refer Note 4)	0.39	0.39
Depreciation of investment property (refer Note 5)	7.33	9.77
Amortisation of intangible assets (refer Note 6)	0.07	0.06
Total	120.62	122.01

34 Other expenses

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Stores and spares consumed	123.71	503.24
Power and fuel	314.01	719.91
Rent	23.89	4.88
Repairs to buildings	12.61	24.82
Repairs to machinery	28.71	37.09
Insurance	9.48	8.70
Rates and taxes	6.23	25.73
Freight and transportation	640.15	1,272.10
Miscellaneous expenses	206.48	395.33
Total	1,365.26	2,991.79

Notes forming part of the financial statements

34.1 Particulars of payment to auditors included in miscellaneous expenses:

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Audit fees	2.50	2.00
Certification fees	1.00	0.50
Company law matters	0.75	0.75
Other matters	0.75	0.75
Total	5.00	4.00

35 Earnings per share

(₹ in Lacs)

	March 31, 2024	March 31, 2023
a. Profit attributable to equity shareholders of the Company	-972.65	503.34
b. Weighted average number of equity shares outstanding	9,993,000	9,993,000
c. Basic & diluted earnings per share in rupee (Face value Rs.10 per share)	-9.73	5.04

36 Employee benefits

As per Ind AS -19 " Employee Benefits", the disclosure of employee benefits are given below:

Defined contribution plan:

(₹ in Lacs)

Particulars	2023-24	2022-23
Employer's contribution to Provident fund	27.18	27.57
Employer's contribution to employee's state insurance	4.25	3.92

Defined benefit plan and other long term employee benefits: Gratuity plan

Gratuity Plan :

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in Lacs)

PARTICULARS	GRATUITY (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	21.34	12.62
Interest Cost	1.50	0.79
Current Service Cost	10.41	9.11
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-2.76	-3.10
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-0.94	1.93
Present Value of Benefit Obligation at the End of the Period	29.55	21.34

Notes forming part of the financial statements

Amount recognised in the balance sheet

(₹ in Lacs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(Present Value of Benefit Obligation at the end of the Period	-29.55	-21.34
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	-29.55	-21.34
Net (Liability)/Asset Recognized in the Balance Sheet	-29.55	-21.34

Amount recognised as expense in the profit and loss

(₹ in Lacs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Current Service Cost	10.41	9.11
Net Interest Cost	1.50	0.79
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	11.90	9.90

Amount recognised in the OCI

(₹ in Lacs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	-0.94	1.93
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	-0.94	1.93

Sensitivity analysis

(₹ in Lacs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Projected Benefit Obligation on Current Assumptions	-29.55	-21.34
Delta Effect of +1% Change in Rate of Discounting	-2.67	-1.98
Delta Effect of -1% Change in Rate of Discounting	3.12	2.32
Delta Effect of +1% Change in Rate of Salary Increase	2.83	2.11
Delta Effect of -1% Change in Rate of Salary Increase	-2.48	-1.84
Delta Effect of +1% Change in Rate of Employee Turnover	0.27	0.25
Delta Effect of -1% Change in Rate of Employee Turnover	-0.30	-0.28

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Notes forming part of the financial statements

37 Financial Instruments

i) Accounting Classification:

a) The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b) The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

ii) Fair Value Measurement: The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

(₹ in Lacs)

PARTICULARS	Instruments carried at fair value			Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTOCI	FVTPL	Total Fair Value (A)	Carrying amount (B)	Fair value	
As at March 31, 2023						
Cash & cash equivalents	-	-	-	14.31	14.31	14.31
Investments:						
Equity securities and	18.97	-	18.97	829.71	829.71	848.68
Trade receivables	-	-	-	4,223.52	4,223.52	4,223.52
Other bank balances	-	-	-	88.10	88.10	88.10
Other financial assets	-	-	-	6.84	6.84	6.84
Total	18.97	-	18.97	5,162.48	5,162.48	5,181.45
As at March 31, 2024						
Cash & cash equivalents	-	-	-	10.23	10.23	10.23
Investments:						
Equity securities and	-	-	-	829.71	829.71	829.71
Trade receivables	-	-	-	2,372.70	2,372.70	2,372.70
Other bank balances	-	-	-	8.01	8.01	8.01
Other financial assets	-	-	-	4.32	4.32	4.32
Total	-	-	-	3,224.98	3,224.98	3,224.98

Notes forming part of the financial statements

b. Financial liabilities

(₹ in Lacs)

PARTICULARS	Instruments carried at fair value		Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	
As at March 31, 2023					
Borrowings	-	-	4,657.32	4,657.32	4,657.32
Trade payables	-	-	1,321.69	1,321.69	1,321.69
Other financial liabilities	-	-	121.62	121.62	121.62
Total	-	-	6,100.63	6,100.63	6,100.63
As at March 31, 2024					
Borrowings	-	-	2,200.66	2,200.66	2,200.66
Trade payables	-	-	21.30	21.30	21.30
Other financial liabilities	-	-	97.95	97.95	97.95
Total	-	-	2,319.91	2,319.91	2,319.91

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below
(₹ in Lacs)

	Level 1	Level 2	Level 3
As at March 31, 2023			
Assets at fair value			
Investments	18.97	-	-
Liabilities at fair value	-	-	-
As at March 31, 2024			
Assets at fair value			
Investments	-	-	-
Liabilities at fair value	-	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

Notes forming part of the financial statements

38 Capital Management:

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and inter-corporate deposits with financial institutions

The following table summarises the capital of the Company:

(₹ in Lacs)

PARTICULARS	As at March 31,	As at March 31, 2023
EQUITY	6,499.29	7,468.22
Short-term borrowings and current portion of long-term debt	968.89	3,302.85
Long-term debt	1,231.77	1,354.47
Cash and cash equivalents	-10.23	-14.31
Net debt	2,190.43	4,643.01
Total capital (equity + net debt)	8,689.72	12,111.23
Net debt to capital ratio	0.25	0.38

39 Risk Management Strategies:-

Financial Risk Management:

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

39.1 Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintain sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

Notes forming part of the financial statements

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

(₹ in Lacs)

	2024	As at March 31, 2023
Secured working capital credit facility from Bank	3,080.24	827.53

(ii) The following is the contractual maturities of the financial liabilities:

(₹ in Lacs)

	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
As at March 31, 2023					
Non-derivative liabilities					
Borrowings	4,657.32	4,657.32	3,172.47	130.38	1,354.47
Trade payables	1,321.69	1,321.69	-	1,321.69	-
Other financial liabilities	121.62	121.62	71.71	49.91	-
As at March 31, 2024					
Non-derivative liabilities					
Borrowings	2,200.66	2,200.66	919.76	49.13	1,231.77
Trade payables	21.30	21.30	-	21.30	-
Other financial liabilities	97.95	97.95	74.51	23.44	-

39.2 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's senior management team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign Currency Risk

The Company is exposed to foreign exchange risks arising from import of raw material in foreign currency. Foreign exchange risk arises from recognised liabilities, when they are denominated in a currency other than India Rupee. The exchange rate between the rupee and foreign currencies has changed substantially in recent years. The fluctuations in exchange rate may have an impact on company's operations. The carrying amounts of the Company's foreign currency denominated monetary liabilities all of which are unhedged at the end of the reporting period are as follows:

(Values in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Liabilities (Trade payables)		
In foreign currency (USD \$)	-	7.00
In Indian currency (Rs.)	-	580.07

Foreign Currency Sensitivity

₹ in lacs

Particulars	Currency	Change in Rate	Effect on profit before
31.03.2023	USD	+10%	-58.01
	USD	-10%	58.01
31.03.2024	USD	+10%	-
	USD	-10%	-

Notes forming part of the financial statements

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's Long term borrowings have fixed rate of interest and carried at amortised costs. Hence, the Company is not subject to the interest rate risk since neither the carrying amount nor the future cash flows will change due to change in the market interest rates.

Working capital facility is as per contractual terms, primarily of short term in nature, which does not exposes company to significant interest rate risk.

39.3 Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining collaterals (such as Security Deposit) as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit ratings of its counterparties are continuously monitored based on the counterparty's past performance and business dynamics. Credit exposure is controlled by counterparty limits that are reviewed and approved by the credit risk and monitoring team at regular intervals.

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs.2372.70 Lacs.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties for years ended March 2024 and March 2023 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

40 CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the Company are in line with the Schedule VII of the Act.

a) Gross amount required to be spent by the company during the year is Rs.18,79,155 (2023: Rs.16,81,314).

b) Amount spent during the year on:

(₹ in Lacs)

Particulars	2024	2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	19.00	17.00

c) Shortfall at the end of the year

(₹ in Lacs)

Particulars	2024	2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

d) Total of previous years shortfall-

(₹ in Lacs)

Particulars	2024	2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

e) Reason for shortfall-

N.A.

41 Contingent Liabilities

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
(to the extent not provided for)		
Claims against the Company not acknowledged as debts in respect of the matters under dispute relating to:		
Custom Duty	18.37	18.37
Bank Guarantee	5.50	5.50
Total	23.87	23.87

42 Related Party Disclosures**42.1 Names of related parties and nature of related parties relationship where control exists.****Subsidiaries & Associates:**

- | | |
|---|--|
| a) Ghatprabha Fertilizers Private Limited | c) Shrinivasa Agro Foods Private Limited |
| b) Shiva-Parvati Poultry Feed Private Limited | |

Key Management Personnel:

- | | |
|---|--|
| a) Omprakash K. Gilda - Managing Director | d) Arunkumar R. Toshniwal - Director |
| b) Deepak S. Maliwal - Director | e) Umesh O. Bang - Chief Financial Officer |
| c) Narayanlal P. Kalantri - Director | f) Rashmi G. Agrawal - Company Secretary |

Relatives of Key Management Personnel:

- | | |
|-------------------------------|-------------------------------|
| a) Deepak S. Maliwal HUF | s) Laxminivas N. Kalantri HUF |
| b) Rekha D. Maliwal | t) Tejashree L. Kalantri |
| c) Mohit D. Maliwal | u) Rajkumar M. Kalantri |
| d) Samta M. Maliwal | v) Shruti R. Kalantri |
| e) Shyamsundar S. Maliwal | w) Chandrabhagabai O. Gilda |
| f) Rukmadevi S. Maliwal | x) Anand O. Gilda |
| g) Mohit D. Maliwal HUF | y) Kirti Anand Gilda |
| h) Madhusudan P. Kalantri | z) Rekha R. Dagdia |
| i) Madhusudan P. Kalantri HUF | aa) Vijaya N. Toshniwal |
| j) Narayanlal P. Kalantri HUF | ab) Nandkishore J. Toshniwal |
| k) Santoshdevi M. Kalantri | ac) Chukidevi R. Toshniwal |
| l) Sarojdevi N. Kalantri | ad) Padma V. Kalantri |
| m) Preeti S. Kabra | ae) Nandkishore J. Toshniwal |
| n) Pooja V. Mantri | af) Vijaya N. Toshniwal |
| o) Ravindra N. Kalantri | ag) Madhuri A. Kothari |
| p) Ravindra N. Kalantri HUF | ah) Pushpa K. Agrawal |
| q) Seema R. Kalantri | ai) Lata M. Agrawal |
| r) Laxminivas N. Kalantri | |

Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company:

- | | |
|------------------------------------|--|
| a) Kalantri Engineering Works | i) Durgeshwari Seeds & Fertilizers |
| b) Madhu Industries | j) Vaibhavlaxmi Jewellers |
| c) Ravito Engineering Works | k) Dhanraj Enterprises |
| d) Preeti Enterprises Incorporated | l) R K Petroleum |
| e) Sai Trading Company | m) Charumati Finance Private Limited |
| f) Kailash Fertilizers | n) Virgo Fiscal Private Limited |
| g) Vijay Fertilizers Agency | o) Shrinivasa Dall Udyog Private Limited |
| h) Kedar Krishi Seva Kendra | |

42.2 Transactions during the year:

(₹ in Lacs)

	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
1	Purchase of Goods		
	Subsidiaries		
	Ghatprabha Fertilizers Private Limited	14.74	41.49
	Shiva-Parvati Poultry Feed Private Limited	1.70	-
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Kalantri Engineering Works	29.81	115.02
	Madhu Industries	4.69	38.63
	Sai Trading Company	1,054.28	2,513.21
	Kailash Fertilizers	-	1,235.78
	Vaibhavlaxmi Jewellers	-	53.81
	Dhanraj Enterprises	-	4.95
	R K Petroleum	9.15	16.03
		1,114.38	4,018.91
2	Sale of Goods		
	Subsidiaries		
	Ghatprabha Fertilizers Private Limited	-	19.80
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Sai Trading Company	557.24	735.18
	Kailash Fertilizers	27.05	77.49
	Vijay Fertilizers Agency	21.95	41.06
	Kedar Krushi Sewa Kendra	35.94	39.76
	Durgeshwari Seeds & Fertilizers	7.18	7.83
		649.37	921.12
3	Services Received		
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Ravito Engineering Works	3.12	4.27
	Preeti Enterprises Incorporated	0.64	4.97
		3.76	9.24
4	Interest Paid		
	Subsidiaries		
	Shiva-Parvati Poultry Feed Private Limited	-	7.45
	Shrinivasa Agro Foods Private Limited	-	7.89
	Key Management Personnel		
	Omprakash K. Gilda	3.50	9.65
	Deepak S. Maliwal	0.40	0.40
	Narayanlal P. Kalantri	4.60	4.45
	Relatives of Key Management Personnel		
	Anand O. Gilda	4.00	3.93
	Chandrabhaga O. Gilda	2.00	1.80
	Kirti A. Gilda	2.70	2.63
	Rekha R. Dagdiya	0.30	0.30
	Laxminivas N. Kalantri HUF	0.63	0.60
	Laxminivas N. Kalantri	1.24	1.30
	Madhusudan P. Kalantri HUF	4.97	5.01
	Madhusudan P. Kalantri	1.00	1.00
	Narayanlal P. Kalantri HUF	5.10	4.54
	Pooja V. Mantri	1.36	1.28

Notes forming part of the financial statements

Preeti S. Kabra	0.72	0.69
Ravindra N. Kalantri HUF	1.80	1.76
Ravindra N. Kalantri	2.00	1.59
Santoshdevi M. Kalantri	2.60	2.39
Sarojdevi N. Kalantri	1.62	1.65
Seema R. Kalantri	1.00	1.00
Tejashree L. Kalantri	1.70	1.45
Deepak S. Maliwal HUF	1.60	1.60
Mohit D. Maliwal HUF	5.00	5.00
Mohit D. Maliwal	2.05	2.05
Rekha D. Maliwal	3.50	2.95
Rukhamadevi S. Maliwal	4.50	4.33
Samta M. Maliwal	1.50	1.50
Shyamsundar S. Maliwal	10.00	9.32
Nandkishore J. Toshniwal	1.63	1.61
Padma V. Kalantri	1.86	0.95
Rajkumar M. Kalantri	0.65	0.65
Shruti R. Kalantri	0.61	0.61
Vijaya N. Toshniwal	1.46	1.43
Madhuri A. Kothari	2.27	-
Charumati Finance Private Limited	3.58	2.86
Virgo Fiscal Private Limited	7.70	10.04
	91.15	107.66
5 Loan Taken		
Subsidiaries		
Shiva-Parvati Poultry Feed Private Limited	-	800.00
Shrinivasa Agro Foods Private Limited	-	500.00
Key Management Personnel		
Omprakash K. Gilda	-	155.00
Narayanlal P. Kalantri	-	30.00
Relatives of Key Management Personnel		
Anand O. Gilda	-	15.00
Chandrabhaga O. Gilda	-	20.00
Kirti A. Gilda	-	15.00
Laxminivas N. Kalantri HUF	-	2.25
Laxminivas N. Kalantri	-	14.00
Madhusudan P. Kalantri HUF	-	61.00
Narayanlal P. Kalantri HUF	-	51.00
Pooja V. Mantri	-	9.00
Preeti S. Kabra	-	0.80
Ravindra N. Kalantri HUF	-	4.00
Ravindra N. Kalantri	-	20.00
Santoshdevi M. Kalantri	-	22.00
Sarojdevi N. Kalantri	-	7.00
Tejashree L. Kalantri	-	6.00
Rekha D. Maliwal	-	25.00
Rukhamadevi S. Maliwal	-	30.00
Shyamsundar S. Maliwal	-	100.00
Nandkishore J. Toshniwal	-	10.00
Padma V. Kalantri	3.00	20.00
Vijaya N. Toshniwal	-	18.00
Madhuri A. Kothari	30.00	-
Charumati Finance Private Limited	81.00	25.00
Virgo Fiscal Private Limited	75.00	115.00
	189.00	2,075.05

Notes forming part of the financial statements

6	Loan Repaid		
	Subsidiaries		
	Shiva-Parvati Poultry Feed Private Limited	-	800.00
	Shrinivasa Agro Foods Private Limited	-	500.00
	Key Management Personnel		
	Omprakash K. Gilda	-	120.00
	Relatives of Key Management Personnel		
	Laxminivas N. Kalantri	14.00	-
	Madhusudan P. Kalantri HUF	35.00	-
	Sarojdevi N. Kalantri	17.00	-
	Nandkishore J. Toshniwal	10.00	-
	Rajkumar M. Kalantri	8.00	-
	Shruti R. Kalantri	7.50	-
	Charumati Finance Private Limited	40.00	-
	Virgo Fiscal Private Limited	115.00	-
		246.50	1,420.00
7	Advance Given		
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Shrinivasa Dall Udyog Private Limited	250.00	-
		250.00	-
8	Advance Received back		
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Shrinivasa Dall Udyog Private Limited	250.00	-
		250.00	-
9	Interest Received		
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Shrinivasa Dall Udyog Private Limited	8.38	-
		8.38	-
10	Remuneration Paid		
	Key Managerial Personnel		
	Rashmi G. Agrawal	3.60	3.60
	Umesh O. Bang	11.22	11.25
	Relatives of Key Management Personnel		
	Mohit D. Maliwal	30.00	44.00
	Samta M. Maliwal	-	1.00
	Rekha D. Maliwal	-	1.00
	Rajkumar M Kalantri	8.54	12.58
	Tejashree L. Kalantri	5.73	11.73
	Santoshidevi M. Kalantri	5.73	11.73
	Anand O. Gilda	9.00	18.50
	Kirti A. Gilda	6.00	12.50
		79.82	127.89
11	Dividend Paid		
	Key Managerial Personnel		
	Omprakash K. Gilda	-	8.93
	Deepak S. Maliwal	-	5.23
	Narayanlal P. Kalantri	-	2.74
	Arunkumar R. Toshniwal	-	1.55
	Relatives of Key Management Personnel		
	Deepak S. Maliwal HUF	-	3.05
	Mohit D. Maliwal	-	2.34
	Rekha D. Maliwal	-	3.84

Notes forming part of the financial statements

Samta M. Maliwal	-	0.62
Madhusudhan P. Kalantri	-	2.86
Santoshdevi M. Kalantri	-	2.27
Preeti S. Kabra	-	0.25
Narayanlal P. Kalantri HUF	-	0.59
Madhusudan P. Kalantri HUF	-	0.49
Ravikumar N. Kalantri HUF	-	0.23
Sarojdevi N. Kalantri	-	2.23
Pooja V. Mantri	-	0.16
Rajkumar M. Kalantri	-	0.72
Shruti R. Kalantri	-	0.43
Ravikumar N. Kalantri	-	0.40
Laxminivas N. Kalantri	-	0.63
Tejashree L. Kalantri	-	0.16
Seema Ravindra Kalantri	-	0.01
Laxminivas N. Kalantri Huf	-	0.07
Chandrabhagabai O. Gilda	-	1.38
Anand K. Gilda	-	3.02
Kirti A. Gilda	-	1.59
Chukidevi Ramgopal Toshniwal	-	0.15
Vijaya N. Toshniwal	-	0.04
Nandkishore J. Toshniwal	-	0.02
Pushpa K. Agrawal	-	0.08
Lata M. Agrawal	-	0.09
	-	46.15

42.3 Outstanding balances as at the year end:

(₹ in Lacs)

	As at March 31, 2024	As at March 31, 2023
1 Key Management Personnel		
Omprakash K. Gilda	-35.00	-35.00
Deepak S. Maliwal	-4.00	-4.00
Narayanlal P. Kalantri	-46.00	-46.00
2 Relatives of Key Management Personnel		
Anand O. Gilda	-40.00	-40.00
Chandrabhaga O. Gilda	-20.00	-20.00
Kirti A. Gilda	-27.00	-27.00
Rekha R. Dagdiya	-3.00	-3.00
Laxminivas N. Kalantri HUF	-6.25	-6.25
Laxminivas N. Kalantri	-	-14.00
Madhusudan P. Kalantri HUF	-27.00	-62.00
Madhusudan P. Kalantri	-10.00	-10.00
Narayanlal P. Kalantri HUF	-51.00	-51.00
Pooja V. Mantri	-13.60	-13.60
Preeti S. Kabra	-7.20	-7.20
Ravindra N. Kalantri HUF	-18.00	-18.00
Ravindra N. Kalantri	-20.00	-20.00
Santoshdevi M. Kalantri	-26.00	-26.00
Sarojdevi N. Kalantri	-	-17.00
Seema R. Kalantri	-10.00	-10.00
Tejashree L. Kalantri	-17.00	-17.00
Deepak S. Maliwal HUF	-16.00	-16.00
Mohit D. Maliwal HUF	-50.00	-50.00
Mohit D. Maliwal	-20.50	-20.50

Notes forming part of the financial statements

	Rekha D. Maliwal	-35.00	-35.00
	Rukhamadevi S. Maliwal	-45.00	-45.00
	Samta M. Maliwal	-15.00	-15.00
	Shyamsundar S. Maliwal	-100.00	-100.00
	Nandkishore J. Toshniwal	-10.00	-20.00
	Padma V. Kalantri	-23.00	-20.00
	Rajkumar M. Kalantri	-	-8.00
	Shruti R. Kalantri	-	-7.50
	Vijaya N. Toshniwal	-18.00	-18.00
	Madhuri A. Kothari	-30.00	-
	Charumati Finance Private Limited	-81.00	-40.00
	Virgo Fiscal Private Limited	-75.00	-115.00
3	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Sai Trading Company	1.32	-147.06
	Kailash Fertilizers	2.59	-46.05
	Vijay Fertilizers Agency	2.96	4.90
	Kedar Krushi Sewa Kendra	3.80	2.78
	Durgeshwari Seeds & Fertilizers	0.53	0.39
	Kalantri Engineering Works	-	0.00*
	Ravito Engineering Works	-	-0.02
	Preeti Enterprises Incorporated	-	0.00*

*Less than a Thousand

Note:

- All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company with promoters, directors or key managerial personnel, which may have a potential conflict with the interests of the Company at large.
- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Figures in the brackets represents trades payables/other liabilities.

43 Segment Information:
43.1 Products and services from which reportable segments derive their revenues:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. Accordingly, the Company's reportable segments under Ind AS 108 are Fertilizers and Seeds & Other Agricultural products in the domestic market.

The following is an analysis of the Company's revenue and results from operations by reportable segment:

(₹ in Lacs)

Particulars	31.03.2024	31.03.2023
Segment Revenue		
Operating Revenue		
a) Fertilizers	7,842.70	17,854.58
b) Seeds and other agricultural commodities	199.71	101.18
Total	8,042.41	17,955.77
Less: Inter-segment revenue	-	-
Income from operations	8,042.41	17,955.77
Segment Result		
a) Fertilizers	-984.07	1,081.61
b) Seeds and other agricultural commodities	80.39	-9.44
Total	-903.67	1,072.17
Adjusted for:		
a) Finance costs	-423.48	-424.30
b) Other income	48.28	32.04
Profit before tax	-1,278.88	679.92

43.2 Segment assets and liabilities:

(₹ in Lacs)

Particulars	As at 31/03/2024	As at 31/03/2023
Segment assets		
a) Fertilizers	8,929.52	13,873.36
b) Seeds and other agricultural commodities	65.69	123.24
Total	8,995.21	13,996.60
Segment liabilities		
a) Fertilizers	2,495.85	6,526.64
b) Seeds and other agricultural commodities	0.06	1.74
Total	2,495.92	6,528.38

44 Ratio Analysis and its elements:

Ratio	31.03.2024	31.03.2023	Change in %	Reasons for variance
Current Ratio (Times)	4.46	2.12	110.67%	Refer Note 44.1
Debt-Equity Ratio (Times)	0.34	0.62	-45.70%	Refer Note 44.2
Debt Service Coverage Ratio (Times)	N/A	2.15	N/A	Refer Note 44.3
Return on Equity (Percentage)	-13.93%	6.94%	-300.72%	Refer Note 44.4
Inventory Turnover Ratio (Times)	1.52	2.72	-43.91%	Refer Note 44.5
Trade Receivables turnover ratio (Times)	2.44	3.76	-35.12%	Refer Note 44.6
Trade payables turnover ratio (Times)	5.85	13.52	-56.70%	Refer Note 44.7
Net capital turnover ratio (Times)	1.88	3.22	-41.54%	Refer Note 44.8
Net Profit Ratio (Percentage)	-12.09%	2.80%	-531.43%	Refer Note 44.9
Return on Capital employed (Percentage)	-9.83%	8.99%	-209.39%	Refer Note 44.10
Return on Investment (Percentage)	6.11%	4.35%	40.59%	Refer Note 44.11

44.1 Repayment of short term borrowings.

44.2 Repayment of short term borrowings.

44.3 Debt Service Coverage ratio has not been computed as earnings available for the interest payments are negative for the current year.

44.4 Due to losses in the current year.

44.5 Decrease in inventory due to decrease in production in the current year.

44.6 Relaxation of debtors and decrease in sales turnover.

44.7 Decrease in purchases and trade payables

44.8 Decrease in sales turnover and working capital.

44.9 Decrease in average subsidy rates and increase in prices of key raw material.

44.10 Decrease in borrowings and operating losses in the current year.

44.11 Also includes capital gain as shares sold during the current year

44A Formula used to compute ratios:

Ratio	Formula
Current Ratio (Times)	Current Assets/ Current Liabilities
Debt-Equity Ratio (Times)	Total Debt (1)/ Total Equity
Debt Service Coverage Ratio (Times)	Earnings Available for debt Services (2)/ Interest+ Principal
Return on Equity (Percentage)	PAT/ Average Equity
Inventory Turnover Ratio (Times)	Cost of material consumed+ Purchase of stock in trade+ Change in
Trade Receivables turnover ratio (Times)	Revenue from Operations/ Average Trade Receivables
Trade payables turnover ratio (Times)	Purchases / Average Trade Payable
Net capital turnover ratio (Times)	Revenue from Operations/ Working Capital
Net Profit Ratio (Percentage)	Profit for the year/ Turnover
Return on Capital employed (Percentage)	EBIT/ Capital Employed (3)
Return on Investment (Percentage)	Interest Income/ Current and Non current deposits

Note:

Total Debt includes non current and current borrowings .

Net profit after taxes + Non- cash operating expenses+ Interest+Other adjustment like Loss on sale of fixed assets et
Total Equity + Financial Liabilities (Borrowings) + Deferred tax liabilities

Notes forming part of the financial statements

45 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction 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, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Company does not have any transactions with companies struck off.

- 46** Previous period / year figures have been regrouped/reclassified, where necessary, to conform to the current period / year classification.

In terms of our report attached

For Falor Jhavar Khatod & Co.

Chartered Accountants

Firm Registration No.: 104223W

CA Jaiprakash S. Falor

Partner

Membership No. 043337

Place: Nanded

Date: May 30, 2024

For and on behalf of the Board of Directors

Omprakash K. Gilda

Managing Director

DIN 01655503

Deepak S. Maliwal

Director

DIN 00452540

Umesh O. Bang

Chief Financial Officer

Rashmi G. Agrawal

Company Secretary

**Consolidated Financial Statements of
Shiva Global Agro Industries Limited
and its Subsidiaries
for the year ended March 31, 2024**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shiva Global Agro Industries Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Shiva Global Agro Industries Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements".)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated loss including other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue recognition (as described in note 2.12 of the consolidated financial statements)	
	<p>For the year ended March 31, 2024 the Company has recognized revenue from sale of products of ₹ 36427.35 lacs.</p> <p>Revenue from sale of products is recognized when the significant risk and rewards of ownership of the goods have been transferred to the customer which generally coincide with the delivery of goods, recovery of consideration is probable, the associated costs and</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Evaluated the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'.• Understood and tested the operating effectiveness of internal controls as established by the management in relation to revenue recognition.• Performed sales transactions testing based on a representative sampling and traced to sales invoices and

	<p>possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The Company considers estimated time of delivery of goods and this has an impact on the timing and extent of revenue recognition from sale of products. The varied terms that define when title, risk and rewards are transferred to the customer, as well as the high volume of transactions, give rise to the risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end.</p> <p>Accordingly, due to the significant risk associated with revenue recognition, it has been determined to be a key audit matter in our audit of the Consolidated financial statements.</p>	<p>other related documents to ensure that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the agreements with customers, including the shipping terms.</p> <ul style="list-style-type: none"> • Tested sales transactions made near the year end by agreeing a sample of sales transactions occurring around the year end to supporting documentation including customer confirmation of receipt of goods to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Performed monthly analytical review of revenue from sale of goods by streams to identify any unusual trends. • Assessed the relevant disclosures made within the Consolidated financial statements
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2	Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (as described in note 2.12 of the consolidated financial statements)	
	<p>Subsidy income pertaining to fertilizer business is recognised on the basis of the rates notified from time to time by the Department of Fertilizers, Government of India ('GOI') in accordance with the Nutrient Based Subsidy ('NBS') policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including Direct Benefit Transfer ('DBT') System which was introduced by Government of India.</p> <p>For the year ended March 31, 2024, subsidy income of ₹ 2172.73 lacs is recognized.</p> <p>Recognition and realisability of subsidy income is dependent on GOI Policy and its various initiatives/schemes.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the subsidy • Evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications and policies and collections of subsidy • Read all the notifications issued by Department of Fertilizers applicable for subsidy recognized during the year • Considered the relevant notifications and policies issued by Department of Fertilizers to ascertain the recognition of subsidy, adjustments thereto recognised pursuant to changes in the rates and basis for determination of subsidy. • Tested the ageing analysis and assessed the information used by the management to determine the recoverability of the subsidy by considering collections against historical trends, the level of credit loss charged over time and provisions made. • Correlated the sales quantity considered for subsidy income with the actual sales made by the Company. • Agreed the quantities sold as per the Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers and tested the DBT claims made by the Company. • Enquired from the Management and discussed with the Board of Directors, the appropriateness of the subsidy rates applied to recognise subsidy income. • Assessed the related disclosure in Consolidated financial statements

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Holding Company are also responsible for overseeing the Company's financial reporting process. Those respective Board of Directors of the subsidiaries are also responsible for overseeing the financial reporting process of the subsidiaries, associates and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial 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 Parent 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the parent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable 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 purpose of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Parent and its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.
 - g. 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
 - iv. The Board of Directors of the Holding Company have not declared or paid any dividend during the year and has not proposed final dividend for the year.

- h. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, we report that the company and the above referred subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2021 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

For **Falor Jhavar Khatod & Co.**
Chartered Accountants
Firm Registration No. 104223W

Jaiprakash S. Falor

Partner

Membership No. 043337

UDIN: 24043337BKEDMJ5381

Place: Nanded
Date: May 30, 2024

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Shiva Global Agro Industries Limited** (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 material 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 auditor's 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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 authorizations of the Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk 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 to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies 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 **Falor Jhavar Khatod & Co.**
Chartered Accountants
Firm Registration No. 104223W

Place: Nanded
Date: May 30, 2024

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN: 24043337BKEDMJ5381

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

- 3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and by the respective auditors in the CARO reports of the subsidiary companies included in the consolidated financial statements.

For **Falor Jhavar Khatod & Co.**
Chartered Accountants
Firm Registration No. 104223W

Place: Nanded
Date: May 30, 2024

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN: 24043337BKEDMJ5381

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

CIN: L24120MH1993PLC070334

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lacs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	3,517.37	3,712.09
(b) Right-of-use assets	4	23.18	23.57
(c) Capital work-in-progress	5	-	6.75
(d) Investment property	6	495.02	502.36
(e) Other intangible assets	7	0.43	0.00
(f) Financial assets		-	-
(i) Investments	8	152.17	169.91
(ii) Other financial assets	9	178.36	188.83
(g) Deferred tax assets (net)	10	469.85	-
(h) Other non-current assets	11	510.42	633.55
Total non-current assets		5,346.80	5,237.05
Current assets		-	-
(a) Inventories	12	12,265.66	17,105.60
(b) Financial assets		-	-
(i) Trade receivables	13	5,376.41	7,364.37
(ii) Cash and cash equivalents	14	261.33	56.80
(iii) Bank balances other than above	15	65.63	200.15
(iv) Loans & Advances	16	545.12	540.50
(v) Others financial assets	17	9.58	23.01
(c) Current tax assets		76.97	105.39
(d) Other current assets	18	450.55	355.64
Total current assets		19,051.26	25,751.45
Total - assets		24,398.05	30,988.51
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	999.30	999.30
(b) Other equity	20	8,363.91	10,127.71
Equity attributable to equity holders of the parent		9,363.21	11,127.01
Non controlling interest		3,178.25	3,939.35
Total equity		12,541.46	15,066.36
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,231.77	1,548.91
(b) Provisions	22	62.48	49.77
(c) Deferred tax liabilities (Net)	10	-	356.65
Total non-current liabilities		1,294.25	1,955.33
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	9,706.56	11,340.78
(ii) Trade payables	24	-	-
(a) Total outstanding dues of Micro, Small and Medium Enterprises.		23.58	293.99
(b) Total outstanding dues other than Micro, Small and Medium Enterprises.		263.41	1,659.99
(iii) Other financial liabilities	25	199.91	204.44
(b) Other current liabilities	26	340.53	416.34
(c) Provisions	27	28.36	31.86
(d) Current tax liabilities	10.5	-	19.40
Total current liabilities		10,562.35	13,966.81
Total equity and liabilities		24,398.05	30,988.51
Corporate information and significant accounting policies	1 & 2		
See accompanying notes to the financial statements.			
In terms of our report attached		For and on behalf of the Board of Directors	
For Falor Jhavar Khatod & Co.			
Chartered Accountants			
Registration No :104223W			
Jaiprakash S. Falor		Omrakash K. Gilda	Deepak S. Maliwal
Partner		Managing Director	Director
Membership No. 043337		DIN: 01655503	DIN: 00452540
Place: Nanded		Umesh O. Bang	Rashmi G. Agrawal
Date : May 30, 2024		Chief Financial Officer	Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CIN: L24120MH1993PLC070334
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lacs)

	Particulars	Note No	March 31, 2024	March 31, 2023
I.	Income:			
	Revenue from operations	28	36,427.35	54,020.49
	Other income	29	115.12	125.21
	Total income		36,542.48	54,145.70
II.	Expenses:			
	Cost of materials consumed	30	29,019.71	43,463.94
	Purchases of stock-in-trade	31	3,631.20	5,355.73
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	2,181.16	-2,468.42
	Employee benefits expense	33	900.22	998.78
	Finance costs	34	1,251.18	1,057.87
	Depreciation and amortization expense	35	277.97	286.02
	Other expenses	36	2,634.21	4,676.90
	Total expenses		39,895.64	53,370.82
III.	Profit before tax		-3,353.17	774.88
IV.	Tax expense:			
	(1) Current tax		-	258.79
	(2) Deferred tax		-826.68	-54.07
	(3) Income Tax Pertaining to Previous Years		3.94	-
	Total tax expense		-822.74	204.72
V.	Profit for the year		-2,530.43	570.16
VI.	Other comprehensive income			
	[A] (i) Items that will not be reclassified to profit or loss			
	-Fair valuation of equity instruments through other comprehensive income		2.77	-6.77
	-Remeasurement of defined benefit plan	38	2.94	6.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-1.66	-2.03
	[B] (i) Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		4.05	-2.45
	Total Comprehensive Income for the year		-2,526.38	567.71
	Profit attributable to:			
	Owners of Shiva Global Agro Industries Ltd.		-1,768.43	546.42
	Non-controlling interest		-762.00	23.74
	Other comprehensive income attributable to:			
	Owners of Shiva Global Agro Industries Ltd.		3.16	-1.54
	Non-controlling interest		0.89	-0.91
	Total comprehensive income attributable to:			
	Owners of Shiva Global Agro Industries Ltd.		-1,765.28	544.88
	Non-controlling interest		-761.10	22.83
	Profit after minority interest		-1,765.28	544.88
VII.	Earnings per equity share:	37		
	- Basic and Diluted		-17.70	5.47

Corporate information and significant accounting policies
See accompanying notes to the financial statements.

1 & 2

In terms of our report attached
For Falor Jhavar Khatod & Co.

Chartered Accountants
Registration No :104223W

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2024

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN: 01655503

Umesh O. Bang
Chief Financial Officer

Deepak S. Maliwal
Director
DIN: 00452540

Rashmi G. Agrawal
Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANNED
CIN: L24120MH1993PLC070334
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lacs)

Particulars	March 31, 2024	March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-3,353.17	774.88
Adjustments for:		
Interest paid	1,251.18	1,057.87
Depreciation and amortization	277.97	286.02
Remeasurement of defined benefit plans	2.94	6.35
Gain on sale of property, plant and equipment	-1.20	-0.69
Interest received	-77.69	-65.33
Dividend income	-	-1.29
Gain on sale of investments	-	-7.20
Other non-operating income	-36.23	-50.71
Operating profit before working capital changes	-1,936.20	1,999.91
Changes in working capital:		
Trade and other receivables	2,169.98	1,642.18
Inventories	4,839.94	-4,713.12
Trade payables and other liabilities	-1,737.94	-298.80
Cash generated from operations	3,335.79	-1,369.83
Direct taxes paid	5.07	-424.88
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES	3,340.86	-1,794.71
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-76.88	-180.04
Profit on sale of mutual funds	-	7.20
Other non-operating income	36.23	50.71
Sale of property, plant and equipment	8.87	0.87
Investments Realised/made	20.51	86.32
Interest received	77.69	65.33
Dividend received	-	1.29
NET CASH FROM INVESTING ACTIVITIES	66.42	31.67
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment/Proceed of short-term borrowings	-1,423.50	2,489.68
Repayment of long-term borrowings	-374.16	-184.73
Repayment/Proceed of unsecured loans	-153.70	460.54
Interest paid	-1,251.18	-1,057.87
Dividend paid	-0.20	-70.12
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	-3,202.74	1,637.50
D Net Increase in cash and cash equivalents	204.54	-125.55
E Cash and cash equivalents at the beginning of the year	56.80	182.34
F Cash and cash equivalents at the end of the year	261.33	56.80

Notes:

Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements. Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

As per our report of even date

For Falor Jhavar Khatod & Co.

Chartered Accountants

Registration No :104223W

Jaiprakash S. Falor

Partner

Membership No. 043337

Place: Nanded

Date : May 30, 2024

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

DIN: 01655503

Deepak S. Maliwal
Director

DIN: 00452540

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CIN: L24120MH1993PLC070334
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

a. Equity share capital

Particulars	Number of Shares	Amount in Rs.
Balance as at April 01, 2022	9,993,000	999.30
Changes in equity share capital during the year 2022-23	-	-
Balance as at March 31, 2023	9,993,000	999.30
Changes in equity share capital during the year 2023-24	-	-
Balance as at March 31, 2024	9,993,000	999.30

b. Other equity

(₹ in Lacs)

Particulars	Reserves & Surplus (Refer note 20)				Items of other comprehensive income (Refer note 20)		Total other equity
	Capital Reserves	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of defined benefit plan	
Balance as at April 01, 2022	443.35	1,885.50	466.33	6,868.56	13.81	-21.27	9,656.28
Profit for the period	-	-	-	546.42	-	-	546.42
Other comprehensive income for the year, net of income tax	-	-	-	-	-3.03	1.49	-1.54
Total comprehensive income for the year	443.35	1,885.50	466.33	7,414.98	10.78	-19.78	10,201.16
Transfer to general reserve	-	-	15.10	-15.10	-	-	-
Less: Dividend	-	-	-	-74.95	-	-	-74.95
Items that reclassified from OCI to retained earnings	-	-	-	-1.14	2.64	-	1.50
Balance as at March 31, 2023	443.35	1,885.50	481.43	7,323.79	13.42	-19.78	10,127.71
	-	-	-	-	-	-	-
Balance as at April 01, 2023	443.35	1,885.50	481.43	7,323.79	13.42	-19.78	10,127.71
Profit for the period	-	-	-	-1,768.43	-	-	-1,768.43
Other comprehensive income for the year, net of income tax	-	-	-	-	2.17	0.99	3.16
Total comprehensive income for the year	443.35	1,885.50	481.43	5,555.36	15.58	-18.79	8,362.43
Transfer to general reserve	-	-	-	-	-	-	-
Less: Dividend	-	-	-	-	-	-	-
Items that reclassified form OCI to retained earnings	-	-	-	16.75	-15.27	-	1.48
Balance as at March 31, 2024	443.35	1,885.50	481.43	5,572.11	0.31	-18.79	8,363.91

See accompanying notes to the financial statements.

In terms of our report attached
For Falor Jhavar Khatod & Co.
Chartered Accountants
Registration No :104223W

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2024

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN: 01655503

Umesh O. Bang
Chief Financial Officer

Deepak S. Maliwal
Director
DIN: 00452540

Rashmi G. Agrawal
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Shiva Global Agro Industries Limited, having corporate office in Nanded, Maharashtra, India, incorporated under provisions of The Companies Act, 2013. The company is a public limited company and listed on the Bombay Stock Exchange Limited. The company is engaged in manufacturing and trading of fertilizers.

These are Company's consolidated financial statements. The Company also prepared consolidated financial statements separately. The financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 30, 2024.

1.1 STATEMENT OF COMPLIANCE:

The consolidated financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Company has consistently applied accounting policies to all periods.

1.2 BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

The consolidated financial statements include accounts of Shiva Global Agro Industries Limited ("the Company") and its subsidiaries Ghatprabha Fertilizers Private Limited, Shiva-Parvati Poultry Feed Private Limited and Shrinivasa Agro Foods Private Limited; all together referred to as 'the Group'.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, a number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

Fair value categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Unobservable inputs for the asset or liability.

Based on the nature of activities of the Company and the average time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.3 BASIS OF CONSOLIDATION

The Group consolidates entities which it owns or controls. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which

represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company. Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

1.4 FUNCTIONAL AND PRESENTATION CURRENCY:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Group and rounded to the nearest Lakhs. The consolidated financial statements have been prepared and presented using Indian Rupees (₹) which is Group's functional and presentation currency.

1.5 USE OF ESTIMATES:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, the disclosures of contingent liabilities at that date of the financial statements and the reported amounts of revenues and expenses during the year.

Application of accounting policies that require complex and subjective judgements and the use of assumptions in these financial statements are disclosed below:

1. Recognition of revenue
2. Subsidy income and related receivables
3. Estimation of net realizable value of inventories
4. Leases
5. Recognition of Deferred tax liability
6. Measurement of defined benefit obligation: key actuarial assumptions.
7. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
8. Estimation of useful life of property, plant and equipments and intangible assets
9. Estimation of current tax expenses and payable.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods and, if material, their effects are disclosed in the notes to financial statements.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

2.1 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

i) Recognition & Measurement:

Property, Plant & Equipment are stated at original cost net of tax/ duty credits availed, if any, less accumulated depreciation and impairment losses, if any. Cost comprises of the acquisition price/construction cost, including any non-refundable taxes or levies, cost of borrowings till the date of capitalization in the case of assets involving material investment and substantial lead time and any directly attributable expenditure incurred in bringing the asset to its working condition for the intended use by management. Further any trade discounts and rebates are deducted. Property, plant and equipment not ready for intended use as on the date of balance sheet are disclosed as "Capital work-in-progress" at cost less impairment losses, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

ii) Subsequent cost:

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance and such costs

of the item can be measured reliably. All other subsequent cost are charged to the Statement of profit and loss at the time of incurrence.

iii) Depreciation:

Property, plant & equipment, other than Freehold Land, are depreciated on a pro-rata basis on the Straight-Line method as per the estimated useful life specified in Schedule II of the Companies Act, 2013 from the date the asset is ready to put to use.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

iv) Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

v) Derecognition:

An item of property, plant and equipment is derecognized either when they have been disposed of or when no future economic benefit is expected to arise from the continued use of the asset. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the year of de-recognition.

2.2 INVESTMENT PROPERTIES

i) Recognition & Measurement:

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred. Properties held under leases are classified as investment properties when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. In case of subleases, where the Company is immediate lessor, the right of use arising out of related sub leases is assessed for classification as investment property.

ii) Subsequent measurement :

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the lease period of the right-of-use assets.

Though, the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

iii) Depreciation :

Depreciation on Investment property, wherever applicable, is provided on prorata basis using Straight Line Method as per the estimated useful lives, prescribed in Schedule II to the Companies Act, 2013.

iv) Transfers :

Transfer to investment property is made when there is a change in use of property, evidenced by end of owner-occupation, for a transfer from owner-occupied property to investment property.

v) De-recognition :

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the year of de-recognition.

2.3 INTANGIBLE ASSETS:

i) Recognition & Measurement:

Intangible Assets are stated at acquisition cost and other costs incurred, which is attributable to prepare the asset for its intended use, less accumulated amortization and impairment losses, if any.

ii) Subsequent recognition:

Expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the entity and such costs can be measured reliably. All other expenditure shall be recognized in profit or loss as incurred.

iii) Amortisation:

Intangible Assets are amortized on the basis of Straight-Line method. Specified software purchased is amortized over their estimated useful lives.

iv) Derecognition:

An intangible asset is derecognized either when they have been disposed of or when no future economic benefit is expected to arise from the continued use of the asset. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the year of de-recognition.

2.4 IMPAIRMENT:

The carrying amount of Property, plant & equipment, Investment properties and Intangible assets are reviewed at each balance sheet date to assess impairment if any, based on internal/external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired.

2.5 LEASES

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit & loss on a straight-line basis over the lease term.

2.6 FINANCIAL INSTRUMENTS:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

i. Recognition and initial measurement:

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

ii. Classification and subsequent measurement

Classification for the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial Asset Measured at fair value through other comprehensive income ('FVTOCI'); or
- Financial asset measured at fair value through Statement of profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL. All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

ii. Subsequent measurement

Financial assets at amortised cost. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss. Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of profit and loss.

iii. Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

iv. Impairment of financial assets (Other than at fair value):

The Company recognises loss allowances using the Expected Credit Loss ('ECL') model for the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount

equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

v. Investments in subsidiaries:

On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

Financial liabilities

I. Recognition and initial measurement:

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to the liability.

II. Classification and subsequent measurement:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

III. Derecognition:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

IV. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

V. Derivative financial instruments:

The Company holds derivative financial instruments to hedge its interest rate risk exposures. Such derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in Statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.7 SEGMENT REPORTING POLICIES:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker considers the business activities in terms of nature of products i.e. manufacturing/marketing of fertilisers & other seeds and agricultural commodities. The analysis of geographical segments is based on the locations of customers. (refer note 46).

Segment Accounting Policies

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

2.8 INVENTORIES:

Inventories are valued at the lower of Cost and Net Realisable Value.

The Cost is determined as follows:

- a) Raw materials and Store and Spares: cost includes cost of purchase including non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) method.
- b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average method.
- c) Traded goods: cost includes cost of purchase including non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) method.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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.

2.9 CASH & CASH EQUIVALENTS:

Cash comprises cash on hand, in bank and demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

Cash flows are reported using indirect method, whereby profit / (loss) after tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments for the year. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.10 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

i) Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

iii) Contingent liabilities disclosed for

a. A possible obligation that arises from the past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

iv) Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 EMPLOYEES BENEFITS:

i) Short-term Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

ii) Post Employment Benefits:

1. Defined Contribution Plan:

Company's contributions paid/ payable during the year towards provident fund, pension scheme and employees' state insurance ('ESI') scheme are recognized in the statement of profit and loss each year when employees have rendered service entitling them to the contributions.

2. Defined Benefit plan:

Company's liability towards gratuity in accordance with the Payment of Gratuity Act, 1972 is determined based on actuarial valuation using the Projected Unit Credit Method (PUCM) as at the reporting date.

The liability recognized in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability. The net interest income / (expense) on the net defined benefit liability is recognized in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

iii) Other Long Term Employee Benefits:

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.12 REVENUE RECOGNITION:

a) The Group derives revenues primarily from manufacturing & trading of Fertilizers, poultry feed, crude oil and trading in other agricultural products.

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts. Revenue is recognized on the basis of dispatches in accordance with the terms of sale when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of the goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

Revenue is also recognized on sale of goods in case where the delivery is kept pending at the instance of the customer, as the performance obligation has been satisfied and control are transferred and customer takes title and accepts billing as per usual payment terms.

b) The Company recognizes subsidy income as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy.

As required by Ind AS 20, the Company matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

c) Income from services rendered is recognized based on the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.

2.13 OTHER INCOME:

i) Dividend income from investments is recognized when right to receive is established.

ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and transactional interest rate applicable.

iii) Rental income from investment properties and subletting of properties is recognized on a time proportion basis over the term of the relevant leases.

2.14 BORROWING COSTS:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.15 FOREIGN CURRENCY TRANSACTIONS:**i) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions.

ii) Subsequent Recognition

Foreign currency monetary items of the Company are restated at the closing exchange rates.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss

2.16 EXCEPTIONAL ITEM:

Significant gains/losses or expenses incurred arising from external events that is not expected to recur are disclosed as 'Exceptional item'.

2.17 INCOME TAX:

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted for the relevant reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose. Deferred tax is recognized in respect of carried forward losses and tax credits. Deferred tax is not recognized for temporary differences arising on the initial recognition (other than in a business combination) of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred tax assets and liabilities are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.18 EVENTS AFTER THE REPORTING PERIOD:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

2.19 EARNINGS PER SHARE:

Basic earnings per shares has been calculated by dividing profit for the year attributable to equity shares holders by the weighted average number of equity shares outstanding during the financial year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per shares are the same.

Notes forming part of the financial statements

3. Property, plant and equipment

(₹ in Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2023	Additions	Disposals/ Adjustments	As on 31/03/2024	As on 01/04/2023	For the Year	Disposals/ Adjustments	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
Owned assets										
Land	119.56	-	-	119.56	-	-	-	-	119.56	119.56
Buildings	1,907.57	18.43	-	1,926.00	518.86	84.41	-	603.27	1,322.74	1,388.71
Godown	48.48	-	-	48.48	1.56	-	-	1.56	46.92	46.92
Plant and equipments	2,711.19	56.22	28.17	2,739.25	780.78	132.58	21.38	891.99	1,847.26	1,930.41
Electrical installation	193.72	4.94	-	198.66	130.93	12.47	-	143.40	55.26	62.79
Lab equipments	14.63	0.14	-	14.78	8.79	0.87	-	9.65	5.13	5.85
Furniture and fixtures	25.24	-	-	25.24	18.37	0.95	-	19.31	5.93	6.88
Vehicles	291.92	-	8.40	283.53	179.50	26.95	7.52	198.93	84.60	112.42
Office equipments	30.41	1.95	-	32.37	24.66	2.17	-	26.83	5.54	5.75
Computer	32.27	1.23	-	33.50	21.42	9.03	-	30.45	3.04	10.85
Fire fighting equipment	18.28	0.21	-	18.49	2.84	0.50	-	3.34	15.15	15.44
Weight bridge	6.61	-	-	6.61	0.10	0.25	-	0.36	6.26	6.51
Total property, plant and equipment	5,399.90	83.13	36.56	5,446.47	1,687.82	270.17	28.89	1,929.09	3,517.37	3,712.09

Notes forming part of the financial statements

(₹ in Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2022	Additions	Disposals/ Adjustments	As on 31/03/2023	As on 01/04/2022	For the Year	Disposals/ Adjustments	As on 31/03/2023	As on 31/03/2023	As on 31/03/2022
Owned assets										
Land	119.56	-	-	119.56	-	-	-	-	119.56	119.56
Buildings	1,872.78	34.79	-	1,907.57	437.48	81.38	-	518.86	1,388.71	1,435.30
Godown	48.48	-	-	48.48	1.56	-	-	1.56	46.92	46.92
Plant and equipments	2,557.07	154.12	-	2,711.19	643.76	137.02	-	780.78	1,930.41	1,913.31
Electrical installation	182.93	10.79	-	193.72	118.50	12.43	-	130.93	62.79	64.44
Lab equipments	14.63	-	-	14.63	7.85	0.93	-	8.79	5.85	6.78
Furniture and fixtures	19.20	6.05	-	25.24	17.43	0.94	-	18.37	6.88	1.77
Vehicles	291.54	3.94	3.56	291.92	152.35	30.53	3.38	179.50	112.42	139.19
Office equipments	27.45	2.96	-	30.41	21.75	2.91	-	24.66	5.75	5.70
Computer	31.68	0.59	-	32.27	13.04	8.38	-	21.42	10.85	18.64
Fire fighting equipment	12.17	6.10	-	18.28	2.34	0.50	-	2.84	15.44	9.84
Weight bridge	-	6.61	-	6.61	-	0.10	-	0.10	6.51	-
Total property, plant and equipment	5,177.50	225.96	3.56	5,399.90	1,416.06	275.14	3.38	1,687.82	3,712.09	3,761.44

3.1: Refer Note 23.1 for details of assets pledged.

3.2: The Company has not revalued any of its Property, Plant and Equipment during the year.

3.3: Interest capitalised during the year nil (2023: Nil).

3.4: Details of immovable properties whose title deeds are not held in the name of the Subsidiary company viz. M/s Shrinivasa Agro Foods Private Limited.

Description of Property	Gross Carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land	6.37	Shriram U. Medewar	Director of the Subsidiary Company	Beginning	Since the land is Agricultural Land, it is held in director's name

Notes forming part of the financial statements

4. Right-of-use-assets

(₹ in Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2023	Additions	Disposals/ Adjustments	As on 31/03/2024	As on 01/04/2023	For the Year	Disposals/ Adjustments	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
Leasehold Land	14.08	-	-	14.08	-	-	-	-	14.08	14.08
Leasehold Buildings	11.46	-	-	11.46	1.97	0.39	-	2.36	9.10	9.49
Total Right-of-use assets	25.54	-	-	25.54	1.97	0.39	-	2.36	23.18	23.57

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2022	Additions	Disposals/ Adjustments	As on 31/03/2023	As on 01/04/2022	For the Year	Disposals/ Adjustments	As on 31/03/2023	As on 31/03/2023	As on 31/03/2022
Leasehold Land	14.08	-	-	14.08	-	-	-	-	14.08	14.08
Leasehold Buildings	11.46	-	-	11.46	1.57	0.39	-	1.97	9.49	9.88
Total Right-of-use assets	25.54	-	-	25.54	1.57	0.39	-	1.97	23.57	23.96

5. Capital work-in-progress

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2023	Additions	Disposals/ Adjustments	As at 31/03/2024	As at 01/04/2023	For the Year	Disposals/ Adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Capital work-in-progress	6.75	2.81	9.56	0.00*	-	-	-	-	-	6.75
Total capital work-in-progress	6.75	2.81	9.56	0.00	-	-	-	-	-	6.75

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2022	Additions	Disposals/ Adjustments	As at 31/03/2023	As at 01/04/2022	For the Year	Disposals/ Adjustments	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Capital work-in-progress	78.06	6.75	78.06	6.75	-	-	-	-	6.75	78.06
Total capital work-in-progress	78.06	6.75	78.06	6.75	-	-	-	-	6.75	78.06

*Less than a thousand

Notes forming part of the financial statements

6. Investment property

(₹ in Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2023	Additions	Disposals/ Adjustments	As at 31/03/2024	As at 01/04/2023	For the Year	Disposals/ Adjustment	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Leased assets										
Buildings	0.10	-	-	0.10	0.01	0.00*	-	0.02	0.09	0.09
Owned assets										
Land	301.59	-	-	301.59	-	-	-	-	301.59	301.59
Buildings	215.34	-	-	215.34	14.66	7.33	-	22.00	193.34	200.67
Total investment property	517.04	-	-	517.04	14.68	7.33	-	22.01	495.02	502.36

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2022	Additions	Disposals/ Adjustments	As at 31/03/2023	As at 01/04/2022	For the Year	Disposals/ Adjustment	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Leased assets										
Buildings	0.10	-	-	0.10	0.01	0.00*	-	0.01	0.09	0.09
Owned assets										
Land	276.20	25.39	-	301.59	-	-	-	-	301.59	276.20
Buildings	215.34	-	-	215.34	4.90	9.76	-	14.66	200.67	210.44
Total investment property	491.64	25.39	-	517.04	4.91	9.77	-	14.68	502.36	486.73

* Less than a Thousand

6.1 The Company's investment properties consist of commercial properties located at Nanded, and Agricultural land located at Ubbarwadi Taluka Dist. Belgaon, Karnataka and

(₹ in Lacs)

6.2 Information regarding income and expenditure of Investment Property	31.03.2024	31.03.2023
Rental income derived from investment properties	18.45	18.50
Less: Direct operating expenses (including repairs and maintenance) generating rental income	0.67	0.67
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	5.11	5.11
Profit arising from investment properties before depreciation and indirect expenses	12.67	12.72
Less: Depreciation	7.33	9.77
Profit arising from investment properties	5.33	2.95

6.3 Company undertakes expenditure towards Maintenance for upkeep of its properties which also covers the portion relating to Investment Property. The same being not material

6.4 As at March 31, 2024, the fair values of the properties is Rs.776.61 Lacs (P.Y. Rs.776.61 Lacs). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

6.5 Refer Note 23.1 for details of assets pledged.

Notes forming part of the financial statements

6.6 Fair value disclosures for investment properties is detailed below:

(₹ in Lacs)

Reconciliation of Fair value	31.03.2024	31.03.2023
Land		
Opening Balance	303.19	303.19
Fair Value	303.19	303.19
Fair Value difference	-	-
Closing Balance	303.19	303.19
Building		
Opening Balance	415.88	415.88
Fair Value	415.88	415.88
Fair Value difference	-	-
Closing Balance	415.88	415.88
Leasehold Building		
Opening Balance	-	-
Fair Value	57.54	57.54
Fair Value difference	-	-
Closing Balance	57.54	57.54
Total		
Opening Balance	-	-
Fair Value	776.61	776.61
Fair Value difference	-	-
Closing Balance	776.61	776.61

Notes forming part of the financial statements

7. Other intangible assets

(₹ in Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2023	Additions	Disposals/ Adjustments	As at 31/03/2024	As at 01/04/2023	For the	Disposals/ Adjustments	As at 31/03/2024	As at 31/03/2024	As on 31/03/2023
Owned assets										
Computer software	5.28	0.50	-	5.78	5.28	0.07	-	5.35	0.43	0.00*
Total other intangible assets	5.28	0.50	-	5.78	5.28	0.07	-	5.35	0.43	0.00*

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2022	Additions	Disposals/ Adjustments	As on 31/03/2023	As on 01/04/2022	For the	Disposals/ Adjustments	As on 31/03/2023	As on 31/03/2023	As on 31/03/2022
Owned Assets										
Computer Software	5.28	-	-	5.28	4.56	0.72	-	5.28	0.00*	0.72
Total other intangible assets	5.28	-	-	5.28	4.56	0.72	-	5.28	0.00	0.72

*Less than a Thousand

Notes forming part of the financial statements

8 Non-current investments

(₹ in Lacs)

	Face Value	Units as at		Value as at	
		31.03.2024	31.03.2023	As at 31.03.2024	As at 31.03.2023
Investments at cost					
Investment in unquoted equity Instruments					
Salasar Cotspin Pvt. Ltd	100	150,000	150,000	150.00	150.00
Quoted equity instruments					
Investments in fully paid quoted equity instruments at FVTOCI					
Gujarat State Fertilizers & Chemicals Limited	2	500	500	-	0.60
Aditya Birla Fashion and Retail Limited	10	171	171	-	0.37
Aditya Birla Capital Limited	10	68	68	-	0.10
Grasim Industries Limited	2	49	49	-	0.80
Zuari Global Limited	10	100	100	-	0.11
Zuari Agro Chemicals Limited	10	100	100	-	0.12
Rashtriya Chemicals & Fertilizers Limited	10	1,100	1,100	-	0.10
Coromandel International Limited	2	1,709	1,709	-	13.19
Nagarjuna Fertilizers & Chemicals Limited	1	550	550	-	0.05
Nagarjuna Oil Refinery Limited	1	500	500	-	0.00
Union Bank of India Limited	10	3,734	3,734	2.17	2.48
Deepak Fertilisers & Petrochemicals Corporation Limited	10	50	50	-	0.27
Bayer CropScience Limited	10	13	13	-	0.53
Kaveri Seed Company Limited	10	250	250	-	1.19
Total				152.17	169.91
Aggregate amount of quoted investments and market value thereof				2.17	19.91
Aggregate amount of unquoted investments				150.00	150.00

9 Other non-current financial assets

(₹ in Lacs)

(Unsecured, considered good and measured at cost)	As at 31.03.2024	As at 31.03.2023
Non-current bank balances		
Long-term deposits with banks having maturity period more than 12 months		
- In fixed deposit accounts	-	13.27
Deposits	178.36	175.56
Total	178.36	188.83

10 Deferred tax assets (Net)

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Property, plant and equipment	-426.59	-430.60
Statutory dues allowable on payment basis	18.03	16.04
Carry Forward of Business Loss	871.27	52.81
Investments at FVTOCI	-0.21	-1.48
Defined benefit plans	5.43	6.88
Others	1.92	-0.30
Total	469.85	-356.65

10.1 Movement in above mentioned deferred tax assets and liabilities:

(₹ in Lacs)

	Opening Balance as on 01/04/2023	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Closing Balance
Property, plant and equipment	-430.60	4.00	-	-	-426.59
Statutory dues allowable on payment basis	16.04	1.99	-	-	18.03
Carry Forward of Business Loss	52.81	818.46	-	-	871.27
Investments at FVTOCI	-1.48	-	1.48	-0.21	-0.21
Defined Benefit Plans	6.88	-	-	-1.45	5.43
Others	-0.30	2.22	-	-	1.92
Total	-356.65	826.68	1.48	-1.66	469.85

Notes forming part of the financial statements

	Opening Balance as on 01/04/2022	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Closing Balance
Property, plant and equipment	-430.01	-0.59	-	-	-430.60
Statutory dues allowable on payment basis	13.88	2.15	-	-	16.04
Carry Forward of Business Loss	-	52.81	-	-	52.81
Investments at FVTOCI	-1.61	-	0.24	-0.11	-1.48
Defined Benefit Plans	8.79	-	-	-1.92	6.88
Others	-	-0.30	-	-	-0.30
Total	-408.94	54.07	0.24	-2.03	-356.65

Income tax has been provided for at reduced rate as per section 115BAA of the Income Tax Act, 1961.

Hence, deferred tax has been measured at 25.168% in the above reconciliation of tax expense.

10.2 Unrecognized deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Long term capital loss	1,159.89	1,159.89
Total	1,159.89	1,159.89

Long-term capital loss of Rs.728.37 lacs and Rs.431.52 Lacs is available for set-off till March 31, 2027 & March 31, 2028 respectively.

10.3 Income tax credit/(expense) recognized directly in equity

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Tax effect of changes in Fair value of equity instruments	-1.48	1.20
Tax effect on actuarial gains/losses on defined benefit obligations	-	4.70
Total	-1.48	5.90

10.4 Reconciliation of tax expense to the accounting profit is as follows:

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Accounting profit before tax	-3,353.17	774.88
Tax expense at statutory tax rate of 25.168% (P.Y. 25.168%)	-	246.61
Adjustments:		
Effect of income that is exempt from tax	-	-0.50
Effect of expenses that are not deductible in determining taxable profit	-135.00	13.59
Tax Effects of amounts which are deductible in calculating taxable income	-691.68	-55.01
Effect of change in tax rate	-	0.03
Total	-826.68	204.72

10.5 Current tax liabilities (net)

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Income tax payable	-	19.40
Total	-	19.40

11 Other non-current assets

(₹ in Lacs)

(Unsecured, considered good)	As at 31.03.2024	As at 31.03.2023
Other advances		
Advances to suppliers & others	47.17	143.88
Balance with statutory authorities	463.25	489.67
Total	510.42	633.55

Notes forming part of the financial statements

12 Inventories

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Raw materials	4,780.36	6,294.85
Raw materials in transit	-	1,298.67
Work-in-progress	-	270.18
Finished goods	4,792.21	5,511.01
Stock-in-trade	2,083.24	3,022.28
Stores and packing materials	611.14	708.62
Total	12,266.95	17,105.60

12.1 Refer Note 23.1 for details of assets pledged.

12.2 Refer Note 2.2 for basis of valuation.

13 Trade receivables

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
(Unsecured and measured at cost)		
Considered good*	5,297.77	7,346.07
Credit impaired	87.37	13.36
Significant increase in Credit Risk	-	4.94
Less: Allowance for Bad & doubtful receivables	8.74	-
Total	5,376.41	7,364.37

*Includes Rs.5,02,69,012 (2023:3,49,62,882) receivable from related parties. Refer note 44.

The credit period on sales of goods varies with seasons and business segments/ markets and generally ranges between 30 to 180 days. Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

13.1 Ageing for Trade Receivables as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables							
-considered good	2,550.68	1,879.77	443.60	135.35	84.41	203.97	5,297.77
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
ii) Disputed trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	3.40	-	75.23	78.63
TOTAL	2,550.68	1,879.77	443.60	138.75	84.41	279.20	5,376.41

Ageing for Trade Receivables as at March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables							
-considered good	5,071.31	1,681.90	218.99	16.58	161.91	195.37	7,346.07
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
ii) Disputed trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	2.59	-	-	2.35	4.94
-credit impaired	-	-	-	-	4.63	8.73	13.36
TOTAL	5,071.31	1,681.90	221.59	16.58	166.54	206.45	7,364.37

14 Cash and cash equivalents

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Balances with banks		
- In Current Accounts	238.86	16.38
Cash on hand	22.48	40.42
Total	261.33	56.80

Notes forming part of the financial statements

15 Bank balances other than above

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Earmarked balances (Unpaid dividend accounts)	6.36	6.56
Deposit accounts	2.75	17.22
Margin Money deposit	56.53	176.38
Total	65.63	200.15

15.1 If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

15.2 During the year the company has duly transferred the amounts due to be transferred to Investor Education and Protection Fund.

15.3 Margin Money deposit is against bank guarantee and letter of credit availed by the company.

16 Loans and Advances

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
(Unsecured, considered good)		
Others	545.12	540.50
Total	545.12	540.50

17 Other current financial assets

(₹ in Lacs)

(Unsecured, considered good)	As at 31.03.2024	As at 31.03.2023
Other advances		
Staff imprest and advances	1.28	5.10
Interest accrued but not due on deposits	4.70	11.60
Others	3.60	6.32
Total	9.58	23.01

18 Other current assets

(₹ in Lacs)

(Unsecured, considered good)	As at 31.03.2024	As at 31.03.2023
Advances other than capital advances		
Prepaid Expenses	35.14	25.78
Advances to suppliers and others	154.12	208.65
Others	261.29	121.20
Total	450.55	355.64

19 Equity share capital

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Authorised:		
1,50,00,000 (2023: 1,50,00,000) equity shares of Rs.10/- each	1,500.00	1,500.00
Issued, subscribed and fully paid-up		
99,93,000 (2023: 99,93,000) fully paid equity shares of Rs.10/- each	999.30	999.30
Total	999.30	999.30

19.1 Rights, preferences and restriction attached to equity shares

The company has one class of share referred to as Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders 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.

Notes forming part of the financial statements

19.2 Reconciliation of the number of equity shares

	Number of Shares	Amount in Rs.
Balance as at April 01, 2022	9,993,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2023	9,993,000	999.30
Balance as at April 01, 2023	9,993,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2024	9,993,000	999.30

19.3 Details of shareholders holding more than 5% shares in the company

Particulars	Name of the Shareholder			
	Omprakash K. Gilda	Deepak S. Maliwal	Rajesh M. Unni HUF	Rekha D. Maliwal
No. of shares as at March 31, 2023	1190052	697748	499900	512593
% holding in the class	11.91%	6.98%	5.00%	5.13%
No. of shares as at March 31, 2024	1190052	697748	533670	512593
% holding in the class	11.91%	6.98%	5.34%	5.13%

19.4 Shareholding of Promoters

Name of Promoters	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares*	% Change during the year**	No. of Shares	% of total shares*	% Change during the year**
Omprakash Kannaiyalal Gilda	1190052	11.91%	0.00%	1190052	11.91%	0.00%
Deepak Shyamsunder Maliwal	697748	6.98%	0.00%	697748	6.98%	0.00%
Rekha D Maliwal	512593	5.13%	0.00%	512593	5.13%	0.00%
Deepak Shyamsunder Maliwal HUF	406065	4.06%	0.00%	406065	4.06%	0.00%
Anand Omprakash Gilda	402216	4.02%	0.00%	402216	4.02%	0.00%
Madhusudan Pannalal Kalantri	381150	3.81%	0.00%	381150	3.81%	0.00%
Narayanlal Pannalal Kalantri	365991	3.66%	0.00%	365991	3.66%	0.00%
Mohit Deepak Maliwal	312045	3.12%	0.00%	312045	3.12%	0.00%
Santoshdevi Madhusudan Kalantri	302200	3.02%	0.00%	302200	3.02%	0.00%
Sarojdevi Narayanlal Kalantri	297075	2.97%	0.00%	297075	2.97%	0.00%
Kirti Anand Gilda	211625	2.12%	0.00%	211625	2.12%	0.00%
Arun Ramgopal Toshniwal	206125	2.06%	0.00%	206125	2.06%	0.00%
Chandrabhagabai Omprakash Gilda	184081	1.84%	0.00%	184081	1.84%	0.00%
Laxminiwas Narayanlal Kalantri	84383	0.84%	0.00%	84383	0.84%	0.00%
Samta Mohit Maliwal	82927	0.83%	0.00%	82927	0.83%	0.00%
Narayanlal Pannalal Kalantri HUF	78146	0.78%	0.00%	78146	0.78%	0.00%
Madhusudan Pannalal Kalantri HUF	64926	0.65%	0.00%	64926	0.65%	0.00%
Kalantri Ravindra Narayanlal	53330	0.53%	0.00%	53330	0.53%	0.00%
Preeti Suhas Kabra	32846	0.33%	0.00%	32846	0.33%	0.00%
Ravindra Narayanlal Kalantri Huf	30333	0.30%	0.00%	30333	0.30%	0.00%
Pooja Madhusudan Kalantri	21600	0.22%	0.00%	21600	0.22%	0.00%
Tejashree Laxminiwas Kalantri	21500	0.22%	0.00%	21500	0.22%	0.00%
Chukidevi Ramgopal Toshniwal	20000	0.20%	0.00%	20000	0.20%	0.00%
Lata Munnalal Agrawal	12500	0.13%	0.00%	12500	0.13%	0.00%
Pushpa Kamalkishor Agrawal	10000	0.10%	0.00%	10000	0.10%	0.00%
Laxminiwas Narayanlal Kalantri HUF	8688	0.09%	0.00%	8688	0.09%	0.00%
Seema Ravindra Kalantri	1000	0.01%	0.00%	1000	0.01%	0.00%
Rekha Rajesh Dagdiya	-	-	-	0	0.00%	-100.00%
Vijayprakash Onkarlal Agrawal	-	-	-	-	-	-
Agrawal Gokul V	-	-	-	-	-	-
Kamalkishor O Agrawal	-	-	-	-	-	-
Anilkumar Onkarlal Agrawal	-	-	-	-	-	-
Mangal Sunilkumar Agrawal	-	-	-	-	-	-
Jaishree Santosh Agrawal	-	-	-	-	-	-
Vimlabai Ramkrishanji Agrawal	-	-	-	-	-	-
Santosh Onkarlal Agrawal	-	-	-	-	-	-

* Represents % of shares held , computed based on total number of shares as at 31 March 2023 and 31 March 2024 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning and end of the year of respective holder.

Notes forming part of the financial statements

19.5 Dividend Paid

Particulars	2024	2023
Dividend Paid (in Rs.)	-	74.95
Dividend per share (Rs.)	-	0.75

The Board of Directors in its meeting held on May 30, 2024 have not recommended dividend for the financial year ended March 31, 2024.

20 Other equity

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Capital reserves	443.35	443.35
Securities premium	1,885.50	1,885.50
General reserve	481.43	481.43
Retained earnings	5,572.11	7,323.79
Equity instruments through OCI	0.31	13.42
Remeasurements of the defined benefit plan	-18.79	-19.78
Total other equity	8,363.91	10,127.71

i) Securities Premium was created on issue of shares at premium. These reserve can be utilised in accordance with Section 52 of Companies Act 2013.

ii) General reserve are free reserves of the Company which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Company transfers a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.

iii) Retained earnings represents the Company's undistributed earnings after taxes.

iv) Equity instruments through OCI reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

21 Non-current financial liabilities - Borrowings

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Secured- at amortised cost		
Term loan from banks	144.22	314.86
Unsecured- at amortised cost		
Loans and advances from related parties	818.55	928.85
Loans and advances from directors	-	0.41
Loans and advances from others	269.00	304.79
Total	1,231.77	1,548.91

21.1 Nature of Security and terms of repayment for Secured borrowings:

Nature of Security	31.03.2024	31.03.2023	Terms of Repayment
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock & Receivable. Extension of charge on the primary security/collateral security. Extension of existing personal guarantee if applicable.	162.82	534.83	Repayable in 36 equated monthly instalments from Jul-2021 along with interest rate of 7.50% per annum.
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock & Receivable. Extension of charge on the primary security/collateral security. Extension of existing personal guarantee if applicable.	162.85	165.00	Repayable in 36 equated monthly instalments from Dec-2024 along with interest rate of 7.50% per annum.

21.2 Terms of repayment for Unsecured borrowings:

i) Unsecured loans carry interest rate of 9-10% per annum and are repayable after a period of 5 years from the date of loan and the parties have a right to renew the agreement.

ii) Public deposits included are repayable after 3 years from the date of acceptance and carry interest rate @8% p.a.

(iii) Loans and Advances from related party and directors carry interest rate @ 9-10% p.a is repayable after a period of 5 years from the date of loan.

(iv) Inter-Corporate Loans carry interest rate @ 10% p.a is repayable after a period of 5 years from the date of loan.

21.3 Utilisation of Borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

21.4 The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings, wherever applicable, are not in agreement with the books of accounts since the stock statement is required to be submitted to the bank by the prescribed due date. Accordingly, a provisional statement is submitted to the bank by the due date and the actual figures vary in certain cases after finalization of accounts. Further the company has not claimed Drawing Power (DP) on certain current assets.

Notes forming part of the financial statements

22 Non-current provisions

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Employee benefits - Gratuity payable	62.48	49.77
Total	62.48	49.77

23 Current financial liabilities - Borrowings

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Secured- at amortised cost		
Working capital loans repayable on demand - Rupee loan from banks	7,247.35	10,423.35
Current portions of long-term borrowings	181.45	384.96
Warehouse loan repayable within 12 months	2,277.77	525.26
Unsecured- at amortised cost		
Other loans and advances - Public Fixed Deposits	-	7.20
Total	9,706.56	11,340.78

23.1 Working Capital loan from bank is secured by first charge on inventories, book debts, bills for collection and second charge on entire fixed assets of the Company. Further, the loan has been guaranteed by the personal guarantee of all the directors of the Company. The Loan is repayable on demand and carries interest @ 9.70% p.a. to 13.00% p.a. (2023: 9.70% p.a. to 10.85% p.a.)

23.2 Loans and Advances from related party and director carry interest rate @ 10% p.a.

24 Trade Payables

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Micro enterprises and small enterprises Other than Micro enterprises and small enterprises	23.58 263.41	293.99 1,659.99
Total	286.99	1,953.99

24.1 Ageing for Trade Payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	2.77	19.14	1.67	-	-	23.58
ii) Others	151.40	97.55	10.60	0.57	3.29	263.41
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	154.17	116.69	12.27	0.57	3.29	286.99

Ageing for Trade Payables outstanding as at March 31, 2023 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	293.99	-	-	-	-	293.99
ii) Others	1,264.49	376.24	7.70	1.46	10.11	1,659.99
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	1,558.48	376.24	7.70	1.46	10.11	1,953.99

Notes forming part of the financial statements

25 Other current financial liabilities

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Financial liabilities carried at amortised cost		
Security deposits - Interest free	109.50	107.35
Advances from staff	-	-
Unclaimed dividends*	6.36	6.56
Accrued Expenses	84.05	90.54
Total	199.91	204.44

*There are no amounts due and outstanding to be credited to Investor education and Protection Fund

26 Other current liabilities

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Advances from customers	175.01	271.72
Advance against sale of land	73.50	69.50
Others	92.02	75.12
Total	340.53	416.34

27 Provisions

(₹ in Lacs)

	As at 31.03.2024	As at 31.03.2023
Employee benefits	28.36	31.86
Total	28.36	31.86

28 Revenue from operations

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Sale of products		
Finished goods	29,295.21	42,298.95
Traded goods	4,778.24	5,476.54
Subsidy on fertilizers	2,172.73	6,039.86
Other operating revenue		
Others	181.17	205.15
Total	36,427.35	54,020.49

29 Other income

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Interest income	77.69	65.33
Dividend income	-	1.29
Net gain on sale of investment	-	7.20
Other non-operating income	37.43	51.39
Total	115.12	125.21

30 Cost of materials consumed

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Raw material consumed		
Opening Inventory	7,593.51	5,289.77
Add: Purchases	26,111.92	45,259.16
Add: Transfer from traded goods/stock in trade	-180.84	-157.36
Less: Inventory at the end of the year	4,780.36	7,593.51
Cost of Raw materials consumed	28,744.24	42,798.05
Packing material consumed		
Opening Inventory	1,797.40	1,471.80
Add: Purchases	204.56	636.29
Less: Inventory at the end of the year	1,696.99	1,415.75
Cost of Sales	-29.50	-26.45
Cost of Packing materials consumed	275.47	665.89
Total	29,019.71	43,463.94

Notes forming part of the financial statements

31 Purchases of stock-in-trade

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Fertilizers	2,157.17	2,189.83
Poultry feed	-	658.50
Crude oil	157.47	15.39
Other Agricultural commodities	912.29	2,372.15
Others	404.27	119.87
Total	3,631.20	5,355.73

32 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Inventory at the beginning of the year		
Finished goods	5,511.01	3,619.00
Work-in-progress	270.18	202.10
Stock-in-trade	3,022.28	2,513.95
Add: Transfer from stock in trade	290.26	-
Less: Transfer for consumed	-38.42	-
Less: Inventory at the end of the year		
Finished goods	4,792.21	5,511.01
Work-in-progress	-	270.18
Stock-in-trade	2,081.95	3,022.28
Total	2,181.16	-2,468.42

33 Employee benefits expense

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	838.55	932.94
Contribution to provident & other fund	45.83	45.81
Staff welfare expenses	15.84	20.03
Total	900.22	998.78

34 Finance costs

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Interest expenses	1,220.83	1,008.70
Other borrowing costs	30.35	49.17
Total	1,251.18	1,057.87

35 Depreciation and amortization expense

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer Note 3)	270.17	275.14
Depreciation of Right-of-use assets (refer Note 4)	0.39	0.39
Depreciation of investment property (refer Note 6)	7.33	9.77
Amortisation of intangible assets (refer Note 7)	0.07	0.72
Total	277.97	286.02

36 Other expenses

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Stores and spares consumed	192.60	658.00
Power and fuel	950.50	1,521.76
Rent	87.05	56.62
Repairs to buildings	13.58	28.11
Repairs to machinery	51.71	49.87
Insurance	32.08	30.87
Rates and taxes	16.16	36.83
Impairment allowance for doubtful trade receivables	9.88	3.97
Freight and transportation	767.12	1,505.34
Miscellaneous expenses	513.54	785.54
Total	2,634.21	4,676.90

Notes forming part of the financial statements

36.1 Details of payment to auditors included in miscellaneous expenses:

(₹ in Lacs)

	March 31, 2024	March 31, 2023
Audit fees	7.15	7.15
Certification fees	3.30	3.30
Company law matters	2.05	2.05
Other matters	0.75	0.75
Total	13.25	13.25

37 Earnings per share

	March 31, 2024	March 31, 2023
a. Profit after tax as per the statement of profit & loss attributable to equity shareholders	-1,768.43	546.42
b. Weighted average number of equity shares outstanding	99.93	99.93
c. Basic & diluted earnings per share in rupee (Face value Rs.10 per share)	-17.70	5.47

38 Employee benefits:

As per Ind AS -19 “ Employee Benefits”, the disclosure of employee benefits are given below:

Defined contribution plan:

(₹ in Lacs)

Particulars	2023-24	2022-23
Employer’s contribution to provident fund	39.39	39.70
Employer’s contribution to employee’s state insurance	6.44	6.11

Defined benefit plan and other long term employee benefits: Gratuity plan

Gratuity Plan :

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in Lacs)

PARTICULARS	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
Present value of benefit obligation at the beginning of the period	63.71	55.16
Interest cost	4.67	3.81
Current service cost	15.22	14.20
Past service cost	-	-
Liability transferred in/ acquisitions	-	-
(Liability transferred out/ divestments)	-	-
(Gains)/ losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	-2.76	-3.10
(Benefit paid from the fund)	-	-
The effect of changes in foreign exchange rates	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations - due to experience	-2.94	-6.35
Present value of benefit obligation at the end of the period	77.90	63.71

Amount recognised in the balance sheet

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(Present value of benefit obligation at the end of the period)	-77.90	-63.71
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	-77.90	-63.71
Net (liability)/asset recognized in the balance sheet	-77.90	-63.71

Amount recognised as expense in the profit and loss

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Current service cost	15.22	14.20
Net interest cost	4.67	3.81
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	19.90	18.01

Amount recognised in the other comprehensive income

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Actuarial (gains)/losses on obligation for the period	-2.94	-6.35
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	-2.94	-6.35

Sensitivity analysis

PARTICULARS	As at March 31, 2024	As at March 31, 2023
Projected benefit obligation on current assumptions	18.81	21.02
Delta effect of +1% change in rate of discounting	-8.14	-5.17
Delta effect of -1% change in rate of discounting	5.13	6.06
Delta effect of +1% change in rate of salary increase	3.78	4.87
Delta effect of -1% change in rate of salary increase	-7.42	-4.63
Delta effect of +1% change in rate of employee turnover	-1.34	0.71
Delta effect of -1% change in rate of employee turnover	-2.79	-0.80

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

39 Financial instruments:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

Notes forming part of the financial statements

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

(₹ in Lacs)

PARTICULARS	Instruments carried at fair value			Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTOCI	FVTPL	Total Fair Value (A)	Carrying amount (B)	Fair value	
As at March 31, 2023						
Cash & Cash Equivalents	-	-	-	56.80	56.80	56.80
Investments:						
Equity Securities and others	19.91	-	19.91	150.00	150.00	169.91
Trade Receivables	-	-	-	7,364.37	7,364.37	7,364.37
Bank Balances other	-	-	-	200.15	200.15	200.15
Loans & Advances	-	-	-	540.50	540.50	540.50
Other Financial Assets	-	-	-	211.85	211.85	211.85
Total	19.91	-	19.91	8,523.66	8,523.66	8,543.57
As at March 31, 2024						
Cash & Cash Equivalents	-	-	-	261.33	261.33	261.33
Investments:						
Equity Securities and others	2.17	-	2.17	150.00	150.00	152.17
Trade Receivables	-	-	-	5,376.41	5,376.41	5,376.41
Bank Balances other	-	-	-	65.63	65.63	65.63
Loans & Advances	-	-	-	545.12	545.12	545.12
Other Financial Assets	-	-	-	187.94	187.94	187.94
Total	2.17	-	2.17	6,586.43	6,586.43	6,588.60

b. Financial liabilities

(₹ in Lacs)

PARTICULARS	Instruments carried at fair value		Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	
As at March 31, 2023					
Borrowings	-	-	12,889.70	12,889.70	12,889.70
Trade Payables	-	-	1,953.99	1,953.99	1,953.99
Other Financial	-	-	204.44	204.44	204.44
Total	-	-	15,048.13	15,048.13	15,048.13
As at March 31, 2024					
Borrowings	-	-	10,938.33	10,938.33	10,938.33
Trade Payables	-	-	286.99	286.99	286.99
Other Financial	-	-	199.91	199.91	199.91
Total	-	-	11,425.23	11,425.23	11,425.23

Notes forming part of the financial statements

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	(₹ in Lacs)		
	Level 1	Level 2	Level 3
As at March 31, 2023			
Assets at fair value			
Investments	19.91	-	-
Liabilities at fair value	-	-	-
As at March 31, 2024			
Assets at fair value			
Investments	2.17	-	-
Liabilities at fair value	-	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

40 Capital management:

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and inter-corporate deposits with financial institutions

The following table summarises the capital of the Company:

	(₹ in Lacs)	
PARTICULARS	As at March 31,	As at March 31, 2023
EQUITY	9,363.21	11,127.01
Short-term borrowings and current portion of long-term debt	9,888.01	11,725.75
Long-term debt	1,231.77	1,548.91
Cash and cash equivalents	-261.33	-56.80
Net debt	10,858.44	13,217.86
Total capital (equity + net debt)	20,221.65	24,344.87
Net debt to capital ratio	0.54	0.54

41 Risk management strategies:

Financial risk management:

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

Notes forming part of the financial statements**41.1 Liquidity risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintain sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period: (₹ in Lacs)

	As at March 31, 2024	As at March 31, 2023
Secured working capital credit facility from Bank	4,074.88	1,251.38

(ii) The following is the contractual maturities of the financial liabilities:

(₹ in Lacs)

	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
As at March 31, 2023					
Non-derivative liabilities					
Borrowings	12,889.70	12,889.70	10,948.62	392.16	1,548.91
Trade payables	1,953.99	1,953.99	-	1,953.99	-
Other financial liabilities	204.44	204.44	113.91	90.54	-
As at March 31, 2024					
Non-derivative liabilities					
Borrowings	10,938.33	10,938.33	9,525.12	181.45	1,231.77
Trade payables	286.99	286.99	-	286.99	-
Other financial liabilities	199.91	199.91	115.61	84.30	-

41.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's senior management team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

The Company is exposed to foreign exchange risks arising from import of raw material in foreign currency. Foreign exchange risk arises from recognised liabilities, when they are denominated in a currency other than India Rupee. The exchange rate between the rupee and foreign currencies has changed substantially in recent years. The fluctuations in exchange rate may have an impact on company's operations. The carrying amounts of the Company's foreign currency denominated monetary liabilities all of which are unhedged at the end of the reporting period are as follows:

Values in Lacs

Particulars	As at March 31, 2024	As at March 31,
Liabilities (Trade payables)		
In foreign currency (USD \$)	-	7.00
In Indian currency (Rs.)	-	580.07

Foreign currency sensitivity

(₹ in Lacs)

Particulars	Currency	Change in Rate	Effect on profit before tax
31.03.2023	USD	+10%	-58.01
	USD	-10%	58.01
31.03.2024	USD	+10%	-
	USD	-10%	-

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's Long term borrowings have fixed rate of interest and carried at amortised costs. Hence, the Company is not subject to the interest rate risk since neither the carrying amount nor the future cash flows will change due to change in the market interest rates.

Working capital facility is as per contractual terms, primarily of short term in nature, which does not exposes company to significant interest rate risk.

41.3 Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining collaterals (such as Security Deposit) as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit ratings of its counterparties are continuously monitored based on the counterparty's past performance and business dynamics. Credit exposure is controlled by counterparty limits that are reviewed and approved by the credit risk and monitoring team at regular intervals.

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs. 5376.41 Lacs.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties for years ended March 2024 and March 2023 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

Notes forming part of the financial statements

42 CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the Company are in line with the Schedule VII of the Act.

a) Gross amount required to be spent by the company during the year is Rs.31,14,781/- (2023: Rs.31,09,037).

b) Amount spent during the year on: (₹ in Lacs)

Particulars	2024	2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	31.50	53.65

c) Shortfall at the end of the year (₹ in Lacs)

Particulars	2024	2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

d) Total of previous years shortfall- (₹ in Lacs)

Particulars	2024	2023
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

e) Reason for shortfall- N.A.

43 Contingent liabilities

(₹ in Lacs)

(to the extent not provided for)	As at 31.03.2024	As at 31.03.2023
Claims against the Company not acknowledged as debts in respect of matters under dispute relating to:		
Custom Duty	18.37	18.37
Bank Guarantee	38.00	38.00
Total	56.37	56.37

Notes forming part of the financial statements

44 Related party disclosures	
44.1 Names of related parties and nature of related parties relationship where control exists.	
Key Managerial Personnel	
1 Omprakash K. Gilda	8 Sujeet S. Medewar
2 Deepak S. Maliwal	9 Dnyaneshwar B. Mamde
3 Narayanlal P. Kalantri	10 Rohan D. Chakkarwar
4 Arunkumar R. Toshniwal	11 Shashikant R. Puramwar
5 Madhusudan P. Kalantri	12 Rashmi G. Agrawal
6 Anand O. Gilda	13 Umesh O. Bang
7 Shriram U. Medewar	
Relatives of Key Managerial Personnel	
1 Deepak S. Maliwal HUF	23 Rajkumar M. Kalantri
2 Mohit D. Maliwal	24 Shruti R. Kalantri
3 Mohit D. Maliwal HUF	25 Pooja V. Mantri
4 Rekha D. Maliwal	26 Preeti S. Kabra
5 Samta M. Maliwal	27 Padma V. Kalantri
6 Shyamsunder S. Maliwal	28 Chukidevi R. Toshniwal
7 Rukhmadevi S. Maliwal	29 Vijaya N. Toshniwal
8 Vikas S. Maliwal	30 Nandkishore J. Toshniwal
9 Chandrabhagabai O. Gilda	31 Pushpa K. Agrawal
10 Kirti A. Gilda	32 Lata M. Agrawal
11 Rekha R. Dagdiya	33 Shriram U. Medewar HUF
12 Madhuri A. Kothari	34 Vijaya S. Medewar
13 Narayanlal P. Kalantri HUF	35 Sujeet S. Medewar HUF
14 Madhusudan P. Kalantri HUF	36 Mayuri S. Medewar
15 Sarojdevi N. Kalantri	37 Sunil S. Medewar HUF
16 Santoshdevi M. Kalantri	38 Sushil S. Medewar HUF
17 Ravindra N. Kalantri	39 Rupali S. Medewar
18 Ravindra N. Kalantri HUF	40 Kashibai Mamde
19 Seema R. Kalantri	41 Madhukar M. Mamde HUF
20 Laxminivas N. Kalantri	42 Shivkumar M. Mamde HUF
21 Laxminivas N. Kalantri HUF	43 Dnyaneshwar B. Mamde HUF
22 Tejashree L. Kalantri	
Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company:	
1 Durgeshwari Seeds & Fertilizers	11 Suraj Agro Industries
2 Kedar Krishi Seva Kendra	12 Vaibhavlaxmi Jewellers
3 Kalantri Engineering Works	13 Parsewar Seeds and Fertilizers
4 Madhu Industries	14 Universal Automotive Service
5 Preeti Enterprises Incorporated	15 Charumati Finance Private Limited
6 Ravito Engineering Works	16 Virgo Fiscal Private Limited
7 Sai Trading Company	17 Dhanraj Enterprises
8 Kailash Fertilizers	18 R K Petroleum
9 Nature Organics	19 Shrinivasa Dall Udyog Private Limited
10 Vijay Fertilizers Agency	20 Active Vinimay Private Limited

Notes forming part of the financial statements

44.2 Transactions during the year ended March 31, 2024 with Related Parties:

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
1 Purchase of Goods		
Relatives of Key Managerial Personnel		
Deepak S. Maliwal HUF	-	8.30
Vikas S. Maliwal	-	6.85
Shriram U. Medewar HUF	1.91	2.11
Vijaya S. Medewar	-	1.63
Sujeet S. Medewar HUF	4.72	1.90
Mayuri S. Medewar	-	2.12
Sunil S. Medewar HUF	4.66	1.72
Sushil S. Medewar HUF	4.66	1.66
Rupali S. Medewar	-	1.76
Enterprises owned or significantly influenced by group of individuals or their relatives		
Kalantri Engineering Works	30.65	117.56
Madhu Industries	6.29	47.57
Sai Trading Company	1,054.28	2,513.21
Vaibhavlaxmi Jewellers	-	53.81
Nature Organic	0.84	60.95
Universal Automotive Service	0.06	0.03
Kailash Fertilizers	-	1,235.78
Dhanraj Enterprises	-	4.95
R K Petroleum	9.15	16.03
	1,117.24	4,077.94
2 Sale of Goods		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Sai Trading Company	557.24	735.18
Vijay Fertilizers Agency	21.95	41.06
Kedar Krushi Sewa Kendra	35.94	39.76
Durgeshwari Seeds & Fertilizers	7.18	7.83
Nature Organic	395.23	435.63
Kailash Fertilizers	27.05	77.49
Parsewar Seeds And Fertilizers	-	91.43
Suraj Agro Industries	491.02	-
	1,535.61	1,428.39
3 Services given		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Nature Organic	137.16	175.86
	137.16	175.86
4 Services Received		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Kalantri Engineering Works	0.13	0.05
Ravito Engineering Works	3.40	4.38
Preeti Enterprises Incorporated	0.72	5.10
Madhu Industries	0.11	-
	4.35	9.53

Notes forming part of the financial statements

5 Loan Taken		
Key Managerial Personnel		
Omprakash K. Gilda	-	155.00
Narayanlal P. Kalantri	-	30.00
Anand O. Gilda	-	15.00
Rohan D. Chakkarwar	100.00	-
Relatives of Key Managerial Personnel		
Chandrabhagabai O. Gilda	-	20.00
Kirti A. Gilda	-	15.00
Madhusudan P. Kalantri HUF	-	61.00
Madhuri A. Kothari	30.00	-
Santoshdevi M. Kalantri	-	22.00
Shriram U. Medewar HUF	163.20	-
Sushil S. Medewar HUF	11.00	-
Narayanlal P. Kalantri HUF	-	51.00
Sarojdevi N. Kalantri	-	7.00
Ravindra N. Kalantri HUF	-	4.00
Ravindra N. Kalantri	-	20.00
Laxminivas N. Kalantri HUF	-	2.25
Laxminivas N. Kalantri	-	14.00
Tejashree L. Kalantri	-	6.00
Pooja V. Mantri	-	9.00
Preeti S. Kabra	-	0.80
Padma V. Kalantri	3.00	20.00
Rekha D. Maliwal	-	25.00
Rukhmadevi S. Maliwal	-	30.00
Shyamsunder S. Maliwal	-	100.00
Nandkishore J. Toshniwal	-	10.00
Vijaya N. Toshniwal	-	18.00
Dnyaneshwar B. Mamde HUF	100.00	-
Enterprises owned or significantly influenced by group of individuals or their relatives		
Charumati Finance Private Limited	81.00	25.00
Active Vinimay Private Limited	203.05	-
Shrinivasa Dall Udyog Private Limited	250.00	-
Virgo Fiscal Private Limited	150.00	115.00
	1,091.25	775.05
6 Loan Repaid		
Key Managerial Personnel		
Omprakash K. Gilda	-	153.94
Madhusudan P. Kalantri	0.41	5.85
Rohan D. Chakkarwar	100.00	-
Relatives of Key Managerial Personnel		
Narayanlal P. Kalantri HUF	14.14	25.00
Madhusudan P. Kalantri HUF	45.17	20.00
Ravindra N. Kalantri HUF	0.30	4.24
Sarojdevi N. Kalantri	23.90	7.20
Shriram U. Medewar HUF	163.20	-
Sushil S. Medewar HUF	11.00	-

Notes forming part of the financial statements

Rajkumar M. Kalantri	8.20	2.85
Ravindra N. Kalantri	0.29	4.12
Nandkishore J. Toshniwal	10.00	-
Shruti R. Kalantri	7.50	-
Pooja V. Mantri	13.30	-
Madhukar M. Mamde HUF	-	11.60
Kashibai Mamde	-	18.37
Laxminivas N. Kalantri	14.00	-
Shivkumar M. Mamde HUF	-	8.70
Dnyaneshwar B. Mamde HUF	100.00	-
Enterprises owned or significantly influenced by group of individuals or their relatives		
Charumati Finance Private Limited	62.29	110.00
Active Vinimay Private Limited	203.05	-
Shrinivasa Dall Udyog Private Limited	250.00	-
Virgo Fiscal Private Limited	190.00	135.57
	1,216.75	507.45
7 Interest Paid		
Key Managerial Personnel		
Omprakash K. Gilda	3.50	10.59
Deepak S. Maliwal	0.40	0.40
Narayanlal P. Kalantri	4.60	4.45
Madhusudan P. Kalantri	0.01	1.46
Anand O. Gilda	-	3.93
Rohan D. Chakkarwar	0.82	-
Relatives of Key Managerial Personnel		
Anand O. Gilda	4.00	-
Deepak S. Maliwal HUF	1.60	1.60
Rekha D. Maliwal	3.50	2.95
Mohit D. Maliwal	2.05	2.05
Mohit D. Maliwal HUF	5.00	5.00
Samta M. Maliwal	1.50	1.50
Shyamsunder S. Maliwal	10.00	9.32
Shriram U. Medewar HUF	8.20	-
Sushil S. Medewar HUF	0.21	-
Rukhmadevi S. Maliwal	4.50	4.33
Kirti A. Gilda	2.70	2.63
Chandrabhagabai O. Gilda	2.00	1.80
Rekha R. Dagdiya	0.30	0.30
Narayanlal P. Kalantri HUF	5.73	5.99
Sarojdevi N. Kalantri	1.82	2.81
Madhusudan P. Kalantri HUF	5.40	7.46
Madhusudan P. Kalantri	1.00	-
Santoshdevi M. Kalantri	2.60	2.39
Ravindra N. Kalantri	2.01	1.91
Ravindra N. Kalantri HUF	1.81	2.09
Seema R. Kalantri	1.00	1.00
Laxminivas N. Kalantri HUF	0.63	0.60
Laxminivas N. Kalantri	1.24	1.30
Tejashree L. Kalantri	1.70	1.45
Pooja V. Mantri	1.95	2.50

Notes forming part of the financial statements

Preeti S. Kabra	0.72	0.69
Padma V. Kalantri	1.86	0.95
Vijaya N. Toshniwal	1.46	1.43
Nandkishore J. Toshniwal	1.63	1.61
Rajkumar M. Kalantri	0.66	0.88
Shruti R. Kalantri	0.61	0.61
Madhukar M. Mamde HUF	-	0.13
Madhuri A. Kothari	2.27	-
Kashibai Mamde	-	0.43
Shivkumar M. Mamde HUF	-	0.09
Dnyaneshwar B. Mamde HUF	0.33	-
Enterprises owned or significantly influenced by group of individuals or their relatives		
Charumati Finance Private Limited	3.76	12.08
Active Vinimay Private Limited	6.46	-
Shrinivasa Dall Udyog Private Limited	8.38	-
Virgo Fiscal Private Limited	10.26	11.30
	120.18	112.00
8 Dividend Paid		
Key Managerial Personnel		
Omprakash K. Gilda	-	8.93
Deepak S. Maliwal	-	5.23
Narayanlal P. Kalantri	-	2.74
Madhusudan P. Kalantri	-	2.86
Arunkumar R. Toshniwal	-	1.55
Anand O. Gilda	-	3.02
Relatives of Key Managerial Personnel		
Deepak S. Maliwal HUF	-	3.05
Rekha D. Maliwal	-	3.84
Mohit D. Maliwal	-	2.34
Samta M. Maliwal	-	0.62
Chandrabhagabai O. Gilda	-	1.38
Kirti A. Gilda	-	1.59
Narayanlal P. Kalantri HUF	-	0.59
Sarojdevi N. Kalantri	-	2.23
Madhusudan P. Kalantri HUF	-	0.49
Santoshdevi M. Kalantri	-	2.27
Ravindra N. Kalantri	-	0.40
Ravindra N. Kalantri HUF	-	0.23
Seema R. Kalantri	-	0.01
Laxminivas N. Kalantri	-	0.63
Laxminivas N. Kalantri Huf	-	0.07
Tejashree L. Kalantri	-	0.16
Rajkumar M. Kalantri	-	0.72
Shruti R. Kalantri	-	0.43
Pooja V. Mantri	-	0.16
Preeti S. Kabra	-	0.25
Vijaya N. Toshniwal	-	0.04
Nandkishore J. Toshniwal	-	0.02
Chukidevi R. Toshniwal	-	0.15
Pushpa K. Agrawal	-	0.08
Lata M. Agrawal	-	0.09
	-	46.15

Notes forming part of the financial statements

9 Remuneration Paid		
Key Managerial Personnel		
Omprakash K. Gilda	7.80	7.80
Sujeet S. Medewar	26.13	23.40
Dnyaneshwar B. Mamde	3.00	3.00
Anand O. Gilda	-	18.50
Rashmi G. Agrawal	4.20	3.60
Umesh O. Bang	11.22	11.25
Relatives of Key Managerial Personnel		
Mohit D. Maliwal	30.00	44.00
Anand O. Gilda	9.00	-
Rekha D. Maliwal	-	1.00
Samta M. Maliwal	-	1.00
Shyamsunder S. Maliwal	7.80	7.80
Kirti A. Gilda	6.00	12.50
Santoshdevi M. Kalantri	5.73	11.73
Laxminivas N. Kalantri	7.80	7.80
Tejashree L. Kalantri	5.73	11.73
Rajkumar M. Kalantri	8.54	12.58
Shruti R. Kalantri	-	-
Rupali S. Medewar	1.95	4.68
	134.90	182.37
10 Advance Given		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Shrinivasa Dall Udyog Private Limited	250.00	-
	250.00	-
11 Advance Received back		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Shrinivasa Dall Udyog Private Limited	250.00	-
	250.00	-
12 Interest Received		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Shrinivasa Dall Udyog Private Limited	8.38	-
	8.38	-

Notes forming part of the financial statements

44.3 Outstanding balance with Related Parties as on March 31, 2024

	As at March 31, 2024	As at March 31, 2023
1 Key Managerial Personnel		
Omprakash K. Gilda	-35.00	-35.00
Deepak S. Maliwal	-4.00	-4.00
Narayanlal P. Kalantri	-46.00	-46.00
Madhusudan P. Kalantri	-	-10.41
Anand O. Gilda	-	-40.00
2 Relatives of Key Managerial Personnel		
Deepak S. Maliwal HUF	-16.00	-16.00
Anand O. Gilda	-40.00	-
Rekha D. Maliwal	-35.00	-35.00
Mohit D. Maliwal	-20.50	-20.50
Mohit D. Maliwal HUF	-50.00	-50.00
Samta M. Maliwal	-15.00	-15.00
Rukhmadevi S. Maliwal	-45.00	-45.00
Shyamsunder S. Maliwal	-100.00	-100.00
Chandrabhagabai O. Gilda	-20.00	-20.00
Kirti A. Gilda	-27.00	-27.00
Rekha R. Dagdiya	-3.00	-3.00
Narayanlal P. Kalantri HUF	-51.00	-65.14
Sarojdevi N. Kalantri	-	-23.90
Madhusudan P. Kalantri HUF	-27.00	-72.17
Santoshdevi M. Kalantri	-26.00	-26.00
Laxminivas N. Kalantri	-	-14.00
Laxminivas N. Kalantri HUF	-6.25	-6.25
Tejashree L. Kalantri	-17.00	-17.00
Ravindra N. Kalantri	-20.00	-20.29
Ravindra N. Kalantri HUF	-18.00	-18.30
Seema R. Kalantri	-10.00	-10.00
Pooja V. Mantri	-13.60	-26.90
Preeti S. Kabra	-7.20	-7.20
Rajkumar M. Kalantri	-	-8.20
Shruti R. Kalantri	-	-7.50
Padma V. Kalantri	-23.00	-20.00
Madhuri A. Kothari	-30.00	-
Nandkishore J. Toshniwal	-10.00	-20.00
Madhusudan P. Kalantri	-10.00	-
Vijaya N. Toshniwal	-18.00	-18.00
Madhukar M. Mamde HUF	-	-
Kashibai Mamde	-	-
Shivkumar M. Mamde HUF	-	-

Notes forming part of the financial statements

3 Enterprises owned or significantly influenced by group of individuals or their relatives		
Kalantri Engineering Works	-	0.00*
Madhu Industries	-	2.15
Sai Trading Company	1.32	-147.06
Vijay Fertilizers Agency	2.96	4.90
Kedar Krushi Sewa Kendra	3.80	2.78
Durgeshwari Seeds & Fertilizers	0.53	0.39
Nature Organics	348.57	305.49
Kailash Fertilizers	2.59	-45.49
Ravito Engineering Works	-	-0.03
Preeti Enterprises Incorporated	-	0.00*
Parsewar Seeds And Fertilizers	-	26.05
Charumati Finance Private Limited	-81.00	-62.29
Virgo Fiscal Private Limited	-75.00	-115.00
Suraj Agro Industries	140.10	-

*Less than a Thousand

Note:

- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors.
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties.
- Figures in the brackets represents trades payables/other liabilities.

45 Segment information:

45.1 Products and services from which reportable segments derive their revenues:

The Company operates in the business segments of Fertilizers, Seeds and Solvent in the domestic market.

The following is an analysis of the Company's revenue and results from operations by reportable segment:

(₹ in Lacs)

Particulars	31.03.2024	31.03.2023
Segment revenue		
Operating revenue		
a) Fertilizers	10,762.08	23,852.26
b) Solvent	22,980.67	28,299.18
c) Other agricultural commodities	2,701.04	1,930.34
Total	36,443.79	54,081.78
Less: Inter-segment revenue	16.44	61.29
Income from operations	36,427.35	54,020.49
Segment result		
a) Fertilizers	-916.70	1,326.29
b) Solvent	-2,188.44	192.46
c) Other agricultural commodities	888.03	188.78
Total	-2,217.11	1,707.54
Adjusted for:	-	-
a) Finance costs	-1,251.18	-1,057.87
b) Other income	115.12	125.21
Profit before tax	-3,353.17	774.88

Notes forming part of the financial statements

45.2 Segment assets and liabilities:

Particulars	As at 31/03/2024	As at 31/03/2023
Segment assets		
a) Fertilizers	10,584.54	16,661.15
b) Solvent	11,412.31	11,456.23
c) Other agricultural commodities	2,401.20	2,871.12
Total	24,398.05	30,988.51
Segment liabilities		
a) Fertilizers	3,180.47	8,330.99
b) Solvent	8,670.41	7,584.09
c) Other agricultural commodities	5.72	7.06
Total	11,856.60	15,922.15

46 The subsidiary companies considered in the consolidated financial statements are:

Sr. No.	Name of the subsidiaries	Country of Incorporation	Proportion of ownership interest		Accounting year ending on
			31.03.2024	31.03.2023	
1	Ghatprabha Fertilizers Private Limited	India	61.53%	61.53%	31.03.2024
2	Shiva-Parvati Poultry Feed Private Limited	India	51.00%	51.00%	31.03.2024
3	Shrinivasa Agro Foods Private Limited	India	51.00%	51.00%	31.03.2024

47 Previous period / year figures have been regrouped/reclassified, where necessary, to conform to the current period / year classification.

In terms of our report attached

For and on behalf of the Board of Directors

For Falor Jhavar Khatod & Co.

Chartered Accountants
Registration No :104223W

Jaiprakash S. Falor

Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2024

Omprakash K. Gilda
Managing Director
DIN: 01655503

Umesh O. Bang
Chief Financial Officer

Deepak S. Maliwal
Director
DIN: 00452540

Rashmi G. Agrawal
Company Secretary

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