



# SHIVA GLOBAL AGRO INDUSTRIES LTD.

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

Ref. No. :

November 14, 2024

To  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

Scrip Code: SHIVAAGRO/530433

Sub: Intimation under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Outcome of Board Meeting held on November 14, 2024.

Dear Sir,

This is in reference to our letter dated November 08, 2024, intimating about convening of meeting of the Board of Directors of the Company, inter-alia, to consider and approve Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2024.


In this regard, we wish to inform that the Board of Directors at their meeting held today, i.e., November 14, 2024, approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2024 and noted the Limited Review Report issued by M/s. Falor Jhavar Khatod & Co., (ICAI Firm Regn. No. FRN 104223W), Statutory Auditors, on the same. The Meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 06:10 p.m.

This is for your information and records.

Thanking you.

Yours sincerely,  
For Shiva Global Agro Industries Ltd.



  
Deepak S. Maliwal  
Director

## SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

Regd. Office: Hanuman Nagar, Osman Nagar Road, Village Dhakni, Dist. Nanded- 431 708.

• Website: www.shivaagro.org • email: admin@shivaagro.org • CIN: L24120MH1993PLC070334 •

### Statement of Standalone and Consolidated Financial Results for the Quarter & Half-year ended September 30, 2024

( ₹ in Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Unaudited					Audited	Unaudited					Audited
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24	30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
<b>1 Incomes:</b>												
Revenue from operations	1,439.13	2,235.35	2,490.79	3,674.48	5,669.44	8,042.41	9,429.82	9,274.66	6,845.16	18,704.48	17,444.09	36,427.35
Other Income	6.23	5.46	13.59	11.69	18.42	48.28	33.90	5.46	26.11	39.37	44.71	115.12
<b>Total Revenue</b>	<b>1,445.36</b>	<b>2,240.81</b>	<b>2,504.37</b>	<b>3,686.17</b>	<b>5,687.86</b>	<b>8,090.69</b>	<b>9,463.72</b>	<b>9,280.13</b>	<b>6,871.26</b>	<b>18,743.85</b>	<b>17,488.80</b>	<b>36,542.48</b>
<b>2 Expenses:</b>												
Cost of materials consumed	1,441.98	1,001.07	1,676.66	2,443.05	4,728.98	5,727.12	7,153.84	5,362.25	5,418.41	12,516.09	14,997.17	29,019.71
Purchases of stock-in-trade	211.99	235.47	466.92	447.46	506.28	704.29	1,145.19	2,423.07	380.82	3,568.26	669.57	3,631.20
Changes in inventories of finished goods, work-in-progress and stock-in-	(524.23)	937.21	167.53	412.98	(668.40)	591.03	298.10	849.34	540.07	1,147.44	(256.35)	2,181.16
Employee benefits expense	87.31	86.15	100.03	173.46	215.02	437.79	258.37	187.06	200.31	445.43	427.08	900.22
Finance costs	107.83	41.32	116.88	149.16	242.40	423.48	257.33	243.89	288.14	501.22	586.96	1,251.18
Depreciation and amortization expense	28.02	27.72	30.49	55.74	60.98	120.62	67.36	67.06	71.49	134.42	142.98	277.97
Other expenses	266.85	248.33	380.53	515.19	925.96	1,365.26	631.56	532.94	587.17	1,164.50	1,457.57	2,634.21
<b>Total Expenses</b>	<b>1,619.76</b>	<b>2,577.28</b>	<b>2,939.03</b>	<b>4,197.04</b>	<b>6,011.21</b>	<b>9,369.57</b>	<b>9,811.76</b>	<b>9,665.61</b>	<b>7,486.40</b>	<b>19,477.36</b>	<b>18,024.98</b>	<b>39,895.64</b>
<b>3 Profit/(loss) before tax</b>	<b>(174.40)</b>	<b>(336.46)</b>	<b>(434.66)</b>	<b>(510.86)</b>	<b>(323.35)</b>	<b>(1,278.88)</b>	<b>(348.04)</b>	<b>(385.48)</b>	<b>(615.14)</b>	<b>(733.52)</b>	<b>(536.18)</b>	<b>(3,353.17)</b>
<b>4 Tax expenses:</b>												
(1) Current tax	-	-	(29.35)	-	-	-	0.57	-	(32.01)	0.57	-	-
(2) Deferred tax	-	-	0.00	-	-	(306.23)	-	-	0.00	-	-	(826.68)
(3) Income Tax Pertaining to Previous Years	-	-	-	-	-	-	-	-	-	-	-	3.94
<b>5 Net Profit/(loss) for the period</b>	<b>(174.40)</b>	<b>(336.46)</b>	<b>(405.31)</b>	<b>(510.86)</b>	<b>(323.35)</b>	<b>(972.65)</b>	<b>(348.61)</b>	<b>(385.48)</b>	<b>(583.13)</b>	<b>(734.09)</b>	<b>(536.18)</b>	<b>(2,530.43)</b>
<b>Attributable to:</b>												
Shareholders of the company	(174.40)	(336.46)	(405.31)	(510.86)	(323.35)	(972.65)	(264.95)	(359.21)	(497.92)	(624.17)	(432.98)	(1,768.43)
Non-controlling interest	-	-	-	-	-	-	(83.66)	(26.27)	(85.21)	(109.92)	(103.19)	(762.00)



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<b>6 Other Comprehensive Income</b>													
[A] (i) Items that will not be reclassified to profit & loss													
Fair valuation of equity instruments through other comprehensive income	-	-	1.54	-	1.54	1.54	(0.20)	(0.23)	2.02	(0.43)	2.10	2.77	
Re-measurements of the defined benefit	-	-	-	-	-	0.94	-	-	-	-	-	2.94	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.24)	-	-	-	-	-	(1.66)	
[B] (i) Items that will be reclassified to profit & loss	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Other Comprehensive Income</b>	-	-	<b>1.54</b>	-	<b>1.54</b>	<b>2.24</b>	<b>(0.20)</b>	<b>(0.23)</b>	<b>2.02</b>	<b>(0.43)</b>	<b>2.10</b>	<b>4.05</b>	
<b>7 Total Comprehensive Income comprising profit and other comprehensive income for the period</b>	<b>(174.40)</b>	<b>(336.46)</b>	<b>(403.77)</b>	<b>(510.86)</b>	<b>(321.81)</b>	<b>(970.41)</b>	<b>(348.81)</b>	<b>(385.71)</b>	<b>(581.11)</b>	<b>(734.52)</b>	<b>(534.08)</b>	<b>(2,526.38)</b>	
<b>Attributable to:</b>													
Shareholders of the company	(174.40)	(336.46)	(403.77)	(510.86)	(321.81)	(970.41)	(265.05)	(359.33)	(496.14)	(624.39)	(431.16)	(1,765.28)	
Non-controlling interest	-	-	-	-	-	-	(83.75)	(26.38)	(84.97)	(110.13)	(102.92)	(761.10)	
<b>8 Paid up Equity Share Capital</b> (Face Value Rs.10 per share)	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	
<b>9 Other equity</b>	-	-	-	-	-	5,499.99	-	-	-	-	-	8,363.91	
<b>10 Earnings per equity share:</b>													
- Basic	(1.75)	(3.37)	(4.06)	(5.11)	(3.24)	(9.73)	(2.65)	(3.59)	(4.98)	(6.25)	(4.33)	(17.70)	
- Diluted	(1.75)	(3.37)	(4.06)	(5.11)	(3.24)	(9.73)	(2.65)	(3.59)	(4.98)	(6.25)	(4.33)	(17.70)	

**Notes to the financial results :**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- The above unaudited financial result were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2024. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half year ended September 30, 2024 and have issued an unmodified report on these results.
- The consolidated results include the results of its subsidiary companies viz; Ghatprabha Fertilizers Private Limited, Shrinivasa Agro Foods Private Limited and Shiva-Parvati Poultry Feed Private Limited.
- Pursuant to approval of Board of Directors and Shareholders in their meeting dated August 14, 2024 and September 21, 2024, respectively, for the proposed sale and transfer of 100% stake of the holding company in its material subsidiary companies namely Ghatprabha Fertilizers Private Limited (61.53%), Shiva-Parvati Poultry Feed Private Limited (51%) and Shrinivasa Agro Foods Private Limited (51.01%), subject to other applicable approvals, if any, the carrying value of the assets and liabilities of aforesaid subsidiaries have been classified as assets held for sale in accordance with Ind AS 105-"Non-Current Assets Held for Sale and Discontinuing operations".
- Provision for Deferred Tax for the current period as applicable on items of timing differences other than items of other comprehensive income will be considered at the end of the Financial year.



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6 The Segmentwise results for the quarter and half year ended 30.09.2024 is given below:

(₹ in Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Unaudited					Audited	Unaudited					Audited
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24	30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
<b>Segment Revenue</b>												
a) Fertilizers	1,414.79	2,235.35	2,433.68	3,650.14	5,577.69	7,842.70	2,677.68	4,110.23	2,870.11	6,787.91	6,423.69	10,762.08
b) Solvent	-	-	-	-	-	-	5,626.19	4,728.27	3,635.41	10,354.46	10,646.12	22,980.67
c) Other agricultural commodities	24.34	-	57.10	24.34	91.75	199.71	1,136.84	438.30	348.90	1,575.14	383.55	2,701.04
<b>Total</b>	<b>1,439.13</b>	<b>2,235.35</b>	<b>2,490.79</b>	<b>3,674.48</b>	<b>5,669.44</b>	<b>8,042.41</b>	<b>9,440.71</b>	<b>9,276.79</b>	<b>6,854.42</b>	<b>18,717.51</b>	<b>17,453.36</b>	<b>36,443.79</b>
Less: Inter-segment revenue	-	-	-	-	-	-	10.90	2.13	9.27	13.03	9.27	16.44
<b>Income from operations</b>	<b>1,439.13</b>	<b>2,235.35</b>	<b>2,490.79</b>	<b>3,674.48</b>	<b>5,669.44</b>	<b>8,042.41</b>	<b>9,429.82</b>	<b>9,274.66</b>	<b>6,845.16</b>	<b>18,704.48</b>	<b>17,444.09</b>	<b>36,427.35</b>
<b>Segment Result</b>												
a) Fertilizers	(83.41)	(300.60)	(345.39)	(384.01)	(129.17)	(984.07)	(94.45)	(271.90)	(342.95)	(366.35)	(84.23)	(916.70)
b) Solvent	-	-	-	-	-	-	(238.71)	115.49	(89.02)	(123.23)	(4.35)	(2,188.44)
c) Other agricultural commodities	10.61	-	14.02	10.61	29.80	80.39	208.56	9.36	78.86	217.92	94.64	888.03
<b>Total</b>	<b>(72.80)</b>	<b>(300.60)</b>	<b>(331.37)</b>	<b>(373.40)</b>	<b>(99.37)</b>	<b>(903.67)</b>	<b>(124.61)</b>	<b>(147.05)</b>	<b>(353.11)</b>	<b>(271.66)</b>	<b>6.07</b>	<b>(2,217.11)</b>
Adjusted for:												
a) Finance costs	(107.83)	(41.32)	(116.88)	(149.16)	(242.40)	(423.48)	(257.33)	(243.89)	(288.14)	(501.22)	(586.96)	(1,251.18)
b) Other income	6.23	5.46	13.59	11.69	18.42	48.28	33.90	5.46	26.11	39.37	44.71	115.12
<b>Profit before tax</b>	<b>(174.40)</b>	<b>(336.46)</b>	<b>(434.66)</b>	<b>(510.86)</b>	<b>(323.35)</b>	<b>(1,278.88)</b>	<b>(348.04)</b>	<b>(385.48)</b>	<b>(615.14)</b>	<b>(733.52)</b>	<b>(536.18)</b>	<b>(3,353.17)</b>



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**Segment assets and liabilities:**

(₹ in Lacs)

Particulars	STANDALONE				CONSOLIDATED			
	Unaudited			Audited	Unaudited			Audited
	30-09-24	30-06-24	30-09-23	31-03-24	30-09-24	30-06-24	30-09-23	31-03-24
<b>Segment assets</b>								
a) Fertilizers	8,878.19	9,191.74	11,365.24	8,929.52	11,101.33	10,925.55	13,492.94	10,584.54
b) Solvent	-	-	-	-	8,633.12	10,739.45	10,803.37	11,412.31
c) Other agricultural commodities	32.68	20.83	50.61	65.69	2,427.92	2,250.95	2,571.49	2,401.20
<b>Total assets</b>	<b>8,910.87</b>	<b>9,212.57</b>	<b>11,415.85</b>	<b>8,995.21</b>	<b>22,162.37</b>	<b>23,915.95</b>	<b>26,867.79</b>	<b>24,398.05</b>
<b>Segment liabilities</b>								
a) Fertilizers	2,922.44	3,049.74	4,267.95	2,495.85	4,169.97	3,791.83	5,422.57	3,180.47
b) Solvent	-	-	-	-	5,827.93	7,968.38	6,911.46	8,670.41
c) Other agricultural commodities	-	-	-	0.06	357.54	-	-	5.72
<b>Total liabilities</b>	<b>2,922.44</b>	<b>3,049.74</b>	<b>4,267.95</b>	<b>2,495.92</b>	<b>10,355.44</b>	<b>11,760.21</b>	<b>12,334.03</b>	<b>11,856.60</b>

**Notes on Segment information:**

a. The Company is focused on three business segments: Fertilizers, Solvent and Other agricultural commodities. Based on the "management approach" as defined in Ind AS 108-'Operating Segments', the Chief Operating Decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

7 Previous years/quarters figures have been regrouped/re-classified wherever necessary to make them comparable.


**For Shiva Global Agro Industries Ltd.**
**Omprakash K. Gilda**  
 Managing Director

Place: Nanded

Date: November 14, 2024

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**

**BALANCE SHEET AS AT SEPTEMBER 30, 2024**

(Amount in ₹ Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Unaudited	Audited	Unaudited	Audited
	As at 30/09/2024	As at 31/03/2024	As at 30/09/2024	As at 31/03/2024
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	1,458.09	1,514.66	3,382.13	3,517.37
(b) Right-of-use assets	15.37	15.57	22.98	23.18
(c) Capital work-in-progress	-	-	122.27	-
(d) Investment property	449.21	452.88	491.36	495.02
(e) Other intangible assets	0.35	0.43	0.35	0.43
(f) Financial assets				
(i) Investments	829.71	829.71	151.74	152.17
(ii) Other financial assets	68.31	65.25	187.24	178.36
(g) Deferred tax assets (net)	148.37	148.37	514.29	469.85
(h) Other non-current assets	553.53	463.17	600.77	510.42
<b>Total non-current assets</b>	<b>3,522.95</b>	<b>3,490.05</b>	<b>5,473.13</b>	<b>5,346.80</b>
<b>Current assets</b>				
(a) Inventories	3,212.62	3,044.95	8,078.81	12,265.66
(b) Financial assets				
(i) Trade Receivables	2,092.49	2,372.70	5,368.33	5,376.41
(ii) Cash and Cash equivalents	5.04	10.23	182.57	261.33
(iii) Bank balances other than above	9.16	8.01	1,567.60	65.63
(iv) Loans & Advances	-	-	545.12	545.12
(v) Others financial assets	6.55	4.32	13.72	9.58
(c) Current tax assets	16.08	16.08	95.31	76.97
(d) Other current assets	45.98	48.86	837.78	450.55
<b>Total current assets</b>	<b>5,387.92</b>	<b>5,505.16</b>	<b>16,689.24</b>	<b>19,051.26</b>
<b>Total Assets</b>	<b>8,910.87</b>	<b>8,995.21</b>	<b>22,162.37</b>	<b>24,398.05</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	999.30	999.30	999.30	999.30
(b) Other equity	4,989.13	5,499.99	7,739.52	8,363.91
<b>Equity attributable to equity holders of the parent</b>	<b>5,988.43</b>	<b>6,499.29</b>	<b>8,738.82</b>	<b>9,363.21</b>
<b>Non controlling interest</b>	-	-	3,068.11	3,178.25
<b>Total equity</b>	<b>5,988.43</b>	<b>6,499.29</b>	<b>11,806.93</b>	<b>12,541.46</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,767.47	1,231.77	1,767.47	1,231.77
(b) Provisions	22.47	29.31	55.63	62.48
(c) Deferred tax liabilities (Net)	-	-	44.44	-
<b>Total non-current liabilities</b>	<b>1,789.93</b>	<b>1,261.08</b>	<b>1,867.54</b>	<b>1,294.25</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	817.90	968.89	6,691.23	9,706.56
(ii) Trade payables	130.91	21.30	1,260.12	286.99
(iii) Other financial liabilities	93.89	97.95	216.27	199.91
(b) Other current liabilities	70.48	141.72	272.58	340.53
(c) Provisions	19.34	4.98	47.13	28.36
(d) Current tax liabilities (net)	-	-	0.57	-
<b>Total current liabilities</b>	<b>1,132.51</b>	<b>1,234.83</b>	<b>8,487.90</b>	<b>10,562.35</b>
<b>Total Equity and Liabilities</b>	<b>8,910.87</b>	<b>8,995.21</b>	<b>22,162.37</b>	<b>24,398.05</b>



For Shiva Global Agro Industries Ltd.

**Omprakash K. Gilda**  
Managing Director

Place: Nanded  
Date: November 14, 2024

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**  
**UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2024**

(Amount in ₹ Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Unaudited	Audited	Unaudited	Audited
	Sept. 30, 2024	March 31, 2024	Sept. 30, 2024	March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	(510.86)	(1,278.88)	(733.52)	(3,353.17)
Adjustments for:				
Interest paid	149.16	423.48	501.22	1,251.18
Depreciation and amortization	55.74	120.62	134.42	277.97
Re-measurement of Defined Benefit Plans	-	0.94	-	2.94
Loss on sale of property, plant and equipment	3.02	(1.01)	3.02	(1.20)
Interest received	-	(15.68)	(26.58)	(77.69)
Other non-operating income	(14.71)	(31.58)	(12.79)	(36.23)
<b>Operating profit before working capital changes</b>	<b>(317.66)</b>	<b>(782.12)</b>	<b>(134.23)</b>	<b>(1,936.20)</b>
Changes in working capital:				
Trade and other receivables	186.30	1,937.47	(1,984.50)	2,169.98
Inventories	(167.67)	3,126.71	4,186.85	4,839.94
Trade payables and other liabilities	41.82	(1,397.10)	933.47	(1,737.94)
<b>Cash generated from operations</b>	<b>(257.21)</b>	<b>2,884.96</b>	<b>3,001.59</b>	<b>3,335.79</b>
Direct taxes paid	-	(35.48)	(18.33)	5.07
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(257.21)</b>	<b>2,849.48</b>	<b>2,983.25</b>	<b>3,340.86</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(2.54)	(49.44)	(124.81)	(76.88)
Sale of property, plant and equipment	4.30	8.45	4.30	8.87
Interest received	-	15.68	26.58	77.69
Other non-operating income	14.71	31.58	12.79	36.23
Investments Realised	-	20.51	-	20.51
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>16.46</b>	<b>26.78</b>	<b>(81.15)</b>	<b>66.42</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayment) of short-term borrowings	(150.99)	(2,333.96)	(2,986.23)	(1,423.50)
Proceeds/(Repayment) of long-term borrowings	535.70	(122.70)	(160.66)	(374.16)
Proceeds/(Repayment) of unsecured loans	-	-	667.25	(153.70)
Interest paid	(149.16)	(423.48)	(501.22)	(1,251.18)
Dividend paid	-	(0.20)	-	(0.20)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>235.55</b>	<b>(2,880.34)</b>	<b>(2,980.86)</b>	<b>(3,202.74)</b>
<b>D Net Increase in cash and cash equivalents</b>	<b>(5.19)</b>	<b>(4.08)</b>	<b>(78.76)</b>	<b>204.54</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>10.23</b>	<b>14.31</b>	<b>261.33</b>	<b>56.80</b>
<b>F Cash and cash equivalents at the end of the year</b>	<b>5.04</b>	<b>10.23</b>	<b>182.57</b>	<b>261.33</b>

For Shiva Global Agro Industries Ltd.



*Omprakash K. Gilda*  
**Omprakash K. Gilda**  
 Managing Director

Place: Nanded  
 Date: November 14, 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
SHIVA GLOBAL AGRO INDUSTRIES LIMITED**

We have reviewed the unaudited standalone financial results included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 (the "Statement") of **Shiva Global Agro Industries Limited** (the "Company") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Nanded  
Date: November 14, 2024



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



**CA Jaiprakash S. Falor**  
Partner  
Membership No. 043337  
UDIN: 24043337BKEDYG4171





### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF

### INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SHIVA GLOBAL AGRO INDUSTRIES LIMITED

We have reviewed the unaudited consolidated financial results included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 (the "Statement") of **Shiva Global Agro Industries Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable. The statement includes the results of the Subsidiaries viz: (a) Ghatprabha Fertilizers Private Limited (b) Shiva-Parvati Poultry Feed Private Limited & (c) Shrinivasa Agro Foods Private Limited.

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Falor Jhavar Khatod & Co.**

Chartered Accountants

Firm Reg. No. 104223W



*Dals*  
CA Jaiprakash S. Falor

Partner

Membership No. 043337

UDIN: 24043337BKEDYH4744

Place: Nanded

Date: November 14, 2024