



# 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.org  
CIN : L24120MH1993PLC070334



May 30, 2019

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

Scrip Code: SHIVAAGRO/530433

Sub: Audited Financial Results for the quarter and year ended March 31, 2019 - compliance of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2019, which was approved by the Board of Directors at their Meeting held today (May 30, 2019). In this connection, we also enclose the Auditors Report duly taken on record by the Board.

We would like to state that our Statutory Auditors, Aditya Falor & Associates have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2019. A declaration in this regard is enclosed.

The Meeting of Board of Directors of the Company commenced at 01:00 p.m. and concluded at 7:00 p.m.

We request you to acknowledge and take it on your record.

Thanking you.

Yours faithfully  
For Shiva Global Agro Industries Ltd.

Deepak S. Maliwal  
Director

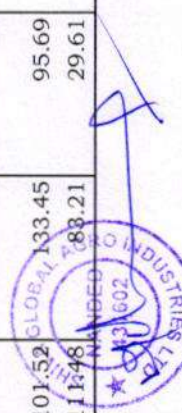
# SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

Regd. Office: Hanuman Nagar, Osman Nagar Road, Village Dhakni, Dist. Nanded- 431 708.  
 • Website: www.shivaagro.org • email:shivaagro1@gmail.com • CIN: L24120MH1993PLC070334 •

## Statement of Standalone and Consolidated Financial Results for the Quarter ended March 31, 2019

(Amount in Rs. Lacs)

Particulars	STANDALONE				CONSOLIDATED				
	Audited Refer Note 7	Unaudited	Audited Refer Note 7	Audited	Audited Refer Note 7	Unaudited	Audited Refer Note 7	Audited	
	For the Quarter ended		Year ended		For the Quarter ended		Year ended		
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	31/12/2018	31/03/2018	31/03/2019	31/03/2018
<b>1 Incomes:</b>									
Revenue from operations	2,637.92	1,964.81	1,607.81	11,329.50	7,650.62	13,233.08	9,864.13	49,961.83	44,430.25
Other Income	12.77	11.95	27.54	27.78	36.85	56.50	116.87	86.07	170.39
<b>Total Revenue</b>	<b>2,650.69</b>	<b>1,976.76</b>	<b>1,635.35</b>	<b>11,357.28</b>	<b>7,687.47</b>	<b>13,289.59</b>	<b>9,981.00</b>	<b>50,047.90</b>	<b>44,600.64</b>
<b>2 Expenses:</b>									
Cost of materials consumed	1,560.46	1,011.98	1,212.46	6,405.79	5,932.59	8,232.01	9,216.21	36,001.14	36,777.14
Purchases of stock-in-trade	1,186.78	1,082.73	10.59	2,522.17	101.16	4,222.58	693.71	8,137.41	2,716.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-819.56	-551.06	-244.25	-323.16	-680.30	-556.07	-1,117.25	-170.73	-1,123.21
Excise duty	0.00	0.00	0.00	0.00	34.86	0.00	0.00	0.00	40.89
Employee benefits expense	52.13	68.75	39.44	227.33	184.02	80.38	168.30	591.21	705.96
Finance costs	65.11	80.66	70.53	281.45	344.42	163.33	270.04	816.47	1,154.95
Depreciation and amortization expense	25.58	23.98	23.53	97.77	96.79	19.54	74.76	238.08	292.34
Other expenses	439.29	190.06	389.33	1,608.83	1,258.61	612.13	526.97	2,966.21	2,984.82
<b>Total Expenses</b>	<b>2,509.78</b>	<b>1,907.10</b>	<b>1,501.62</b>	<b>10,820.17</b>	<b>7,272.15</b>	<b>12,773.92</b>	<b>9,832.75</b>	<b>48,579.79</b>	<b>43,548.99</b>
<b>3 Profit before exceptional items and tax</b>	<b>140.90</b>	<b>69.66</b>	<b>133.72</b>	<b>537.11</b>	<b>415.32</b>	<b>515.67</b>	<b>148.25</b>	<b>1,468.11</b>	<b>1,051.65</b>
Exceptional items	-379.83	0.00	0.00	-379.83	0.00	-379.83	0.00	-379.83	0.00
<b>5 Profit before tax</b>	<b>-238.92</b>	<b>69.66</b>	<b>133.72</b>	<b>157.28</b>	<b>415.32</b>	<b>135.84</b>	<b>148.25</b>	<b>1,088.28</b>	<b>1,051.65</b>
<b>6 Tax expenses:</b>									
(1) Current tax	46.04	21.40	44.92	149.04	129.14	112.22	77.10	395.40	362.49
(2) Deferred tax	3.12	0.00	-7.56	3.12	-7.56	13.83	-56.33	13.83	-56.33
(3) Tax- Earlier Years	0.02	0.00	-0.31	0.10	-0.31	-0.17	2.18	-0.09	2.18
<b>7 Net Profit for the period</b>	<b>-288.10</b>	<b>48.26</b>	<b>96.68</b>	<b>5.03</b>	<b>294.05</b>	<b>9.96</b>	<b>125.29</b>	<b>679.15</b>	<b>743.31</b>
<b>Attributable to:</b>									
Shareholders of the company	-288.10	48.26	96.68	5.03	294.05	-101.52	95.69	376.00	510.97
Non-controlling interest	0.00	0.00	0.00	0.00	0.00	117.48	29.61	303.14	232.34



<b>8 Other Comprehensive Income</b> [A] (i) Items that will not be reclassified to profit & loss Fair valuation of equity instruments through other comprehensive income Re-measurements of the defined benefit plan (ii) Income tax relating to items that will not be reclassified to profit or loss [B] (i) Items that will be reclassified to profit & loss	0.58	1.27	-2.67	-1.00	1.77	0.58	1.94	-8.63	-0.68	-3.57
	-1.93	0.00	0.80	-1.93	0.80	-1.53	0.00	5.47	-1.53	5.47
	0.64	0.00	-0.41	0.64	-0.41	0.52	0.01	-1.41	0.52	-1.41
<b>Total Other Comprehensive Income</b>	<b>-0.71</b>	<b>1.27</b>	<b>-2.27</b>	<b>-2.29</b>	<b>2.16</b>	<b>-0.44</b>	<b>1.95</b>	<b>-4.57</b>	<b>-1.69</b>	<b>0.49</b>
<b>9 Total Comprehensive Income comprising profit and other comprehensive income for the period</b>	<b>-288.81</b>	<b>49.53</b>	<b>94.41</b>	<b>2.74</b>	<b>296.22</b>	<b>9.53</b>	<b>218.61</b>	<b>120.72</b>	<b>677.45</b>	<b>743.80</b>
<b>Attributable to:</b> Shareholders of the company Non-controlling interest	-288.81	49.53	94.41	2.74	296.22	-102.13	135.07	91.94	373.98	512.05
	0.00	0.00	0.00	0.00	0.00	111.65	83.55	28.79	303.48	231.75
<b>10 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>11 Earnings per equity share:</b> - Basic/Diluted	<b>(2.88)</b>	<b>0.48</b>	<b>0.97</b>	<b>0.05</b>	<b>2.94</b>	<b>(1.02)</b>	<b>1.34</b>	<b>0.96</b>	<b>3.76</b>	<b>5.11</b>

**Notes to the financial results :**

- The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 with transition date of April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally adopted in India, as applicable.
- These results were reviewed and recommended by the Audit Committee at its meeting held on May 30, 2019 and approved by the Board of Directors at its meeting held on May 30, 2019. These results are as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- During the year ended March 31, 2019, the Company has sold 37.53% shares in respect of one subsidiary. The Company has incurred a loss of Rs.379.83 Lacs on transfer of shares & fair valuation of the balance shares held for sale, which has been reflected as Exceptional item in the Statement of Profit & Loss. The investment in this company is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.**
- Consistent to the transfer of shares as mentioned in Note No.4, investment in one company shown as subsidiary in the previous year, has not been considered for consolidation as at the year end and thus the consolidated results for the year ended March 31, 2019 would not be comparable with the Consolidated results for the year ended March 31, 2018 to that extent.



5 The Segmentwise result for the quarter ended 31.03.2019 is given below:

(Amount in Rs. Lacs)

Particulars	STANDALONE						CONSOLIDATED								
	Unaudited			Audited			Unaudited			Audited					
	Quarter ended	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/03/2018	Quarter ended	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/03/2018	Year ended	31/03/2019	31/03/2018
<b>Segment Revenue</b>															
Operating Revenue															
a) Fertilizers	1,500.18	969.12	1,607.81	7,650.62	9,196.07	7,650.62	1,739.97	2,853.98	2,634.24	13,934.58	11,332.59				
b) Solvent	0.00	0.00	0.00	0.00	0.00	0.00	13,735.05	6,984.27	35,196.92	29,505.40					
c) Seeds	1,137.74	995.69	0.00	0.00	2,133.43	0.00	1,085.27	-1,322.41	176.41	1,530.30	3,813.28				
<b>Total</b>	<b>2,637.92</b>	<b>1,964.81</b>	<b>1,607.81</b>	<b>7,650.62</b>	<b>11,329.50</b>	<b>7,650.62</b>	<b>16,560.30</b>	<b>13,181.50</b>	<b>9,794.92</b>	<b>50,661.80</b>	<b>44,651.27</b>				
Less: Inter-segment revenue	0.00	0.00	0.00	0.00	0.00	0.00	697.55	-51.59	-69.21	699.97	221.02				
<b>Income from operations</b>	<b>2,637.92</b>	<b>1,964.81</b>	<b>1,607.81</b>	<b>7,650.62</b>	<b>11,329.50</b>	<b>7,650.62</b>	<b>15,862.75</b>	<b>13,233.08</b>	<b>9,864.13</b>	<b>49,961.83</b>	<b>44,430.25</b>				
<b>Segment Result</b>															
a) Fertilizers	180.71	123.92	176.71	722.89	763.79	722.89	210.23	284.43	206.50	1,106.95	928.55				
b) Solvent	0.00	0.00	0.00	0.00	0.00	0.00	314.32	261.13	141.47	1,064.57	1,084.03				
c) Seeds	12.54	14.45	0.00	0.00	26.99	0.00	3.48	76.94	-46.55	26.99	23.63				
<b>Total</b>	<b>193.25</b>	<b>138.38</b>	<b>176.71</b>	<b>722.89</b>	<b>790.78</b>	<b>722.89</b>	<b>528.04</b>	<b>622.50</b>	<b>301.42</b>	<b>2,198.51</b>	<b>2,036.21</b>				
Adjusted for:															
a) Finance costs	-65.11	-80.66	-70.53	-344.42	-281.45	-344.42	-217.61	-163.33	-270.04	-816.47	-1,154.95				
b) Other income	12.77	11.95	27.54	36.85	27.78	36.85	13.95	56.50	116.87	86.07	170.39				
<b>Profit before tax</b>	<b>140.90</b>	<b>69.66</b>	<b>133.72</b>	<b>415.32</b>	<b>537.11</b>	<b>415.32</b>	<b>324.38</b>	<b>515.67</b>	<b>148.25</b>	<b>1,468.11</b>	<b>1,051.65</b>				

Particulars	Standalone		Consolidated	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
<b>Segment Assets</b>				
a) Fertilizers	9,241.91	9,114.54	12,134.67	12,167.88
b) Solvent	0.00	0.00	9,847.59	9,866.43
c) Seeds	0.00	0.00	0.00	3,155.09
<b>Total</b>	<b>9,241.91</b>	<b>9,114.54</b>	<b>21,982.26</b>	<b>25,189.40</b>
<b>Segment Liabilities</b>				
a) Fertilizers	4,060.74	3,863.84	6,256.10	7,312.25
b) Solvent	0.00	0.00	5,136.05	5,721.87
c) Seeds	0.00	0.00	0.00	1,507.40
<b>Total</b>	<b>4,060.74</b>	<b>3,863.84</b>	<b>11,392.15</b>	<b>14,541.53</b>



**Notes on Segment information:**

- a. The Company is focused on three business segments: Fertilizers, Solvent & Seeds. 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.
- 6 The consolidated results for the quarter and year ended March 31, 2019 include the results of its subsidiary companies viz; Ghatprabha Fertilizers Private Limited, Shrinivasa Agro Foods Private Limited and Shiva Parvati Poultry Feed Private Limited and associate company Kirtiman Agro Genetics Limited.
  - 7 The figures of the current quarter and quarter ended March 31, 2018 are the balancing figures between the audited figures of the full financial year ended March 31, 2019 and March 31, 2018 (Ind AS), respectively and the published year to date Ind AS figures upto third quarter ended December 31, 2018 and December 31, 2017, respectively.
  - 8 The consolidated figures upto the quarter ended December 31, 2018 includes the figures of the subsidiary company Kirtiman Agro Genetics Ltd. The company has sold the controlling interest in the company during the year and hence the corresponding figures are not included in the consolidated result of the year ended March 31, 2019. Consequently the figures in the consolidated result for the year ended March 31, 2019, pertaining to the seed division are shown in negative in segment information.
  - 9 Previous years figures have been regrouped/re-classified wherever necessary to make them comparable.

**Place: Nanded**

**Date: May 30, 2019**



**For Shiva Global Agro Industries Ltd.**

A handwritten signature in blue ink, appearing to read "Deepak S. Maliwal".

**Deepak S. Maliwal  
Director**

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**  
**BALANCE SHEET AS AT MARCH 31, 2019**

(Amount in Rs. Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Audited	Audited	Audited	Audited
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
<b>I. ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, plant and equipment	1,611.42	1,582.43	3,573.58	4,056.55
(b) Capital Work-in-Progress	0.00	0.00	50.10	4.23
(c) Investment Property	8.70	8.70	25.45	25.45
(d) Other intangible assets	0.00	0.12	0.00	155.60
(e) Intangible Assets under Development	0.00	0.00	0.00	526.68
(f) Financial assets	0.00	0.00	0.00	0.00
(i) Investments	851.07	1,876.33	28.11	38.77
(ii) Other financial assets	52.30	28.10	97.78	141.92
(g) Other Non-Current Assets	602.50	162.10	767.66	334.85
<b>Total non-current assets</b>	<b>3,126.00</b>	<b>3,657.79</b>	<b>4,542.70</b>	<b>5,284.05</b>
<b>Current Assets</b>				
(a) Inventories	3,616.35	2,842.02	8,485.69	11,476.09
(b) Financial assets	0.00	0.00	0.00	0.00
(i) Investments	0.00	0.00	0.00	24.11
(ii) Trade Receivables	2,108.41	2,407.32	7,666.53	7,582.59
(iii) Cash and Cash equivalents	24.21	23.48	140.62	234.08
(iv) Bank balances other than above	52.49	120.77	316.37	228.74
(iv) Others financial assets	6.68	11.23	26.31	64.05
(c) Current Tax Assets	0.00	0.00	2.86	2.86
(d) Other Current Assets	38.30	51.93	531.71	292.82
<b>Total current assets</b>	<b>5,846.43</b>	<b>5,456.75</b>	<b>17,170.09</b>	<b>19,905.35</b>
<b>Non-current assets held for sale</b>	<b>269.48</b>	<b>0.00</b>	<b>269.48</b>	<b>0.00</b>
<b>Total - Assets</b>	<b>9,241.91</b>	<b>9,114.54</b>	<b>21,982.26</b>	<b>25,189.40</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	4,181.86	4,251.40	6,694.63	6,471.47
<b>Equity attributable to equity holders of the parent</b>	<b>5,181.16</b>	<b>5,250.70</b>	<b>7,693.93</b>	<b>7,470.77</b>
<b>Non controlling interest</b>	<b>-</b>	<b>-</b>	<b>2,896.18</b>	<b>3,177.10</b>
<b>Total equity</b>	<b>5,181.16</b>	<b>5,250.70</b>	<b>10,590.11</b>	<b>10,647.87</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	151.40	235.10	861.51	999.39
(ii) Other financial liabilities	0.00	0.00	0.00	13.72
(b) Provisions	15.88	10.67	15.88	10.67
(c) Deferred tax liabilities (Net)	185.83	183.35	449.28	465.93
(d) Other Non-current Liabilities	0.00	0.00	24.24	25.82
<b>Total non-current liabilities</b>	<b>353.11</b>	<b>429.12</b>	<b>1,350.92</b>	<b>1,515.53</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,648.41	1,939.92	6,216.46	8,523.30
(ii) Trade payables	858.26	471.21	2,175.87	2,171.29
(iii) Other financial liabilities	157.35	127.75	212.08	237.53
(b) Other Current Liabilities	1,013.39	853.44	1,323.10	1,993.10
(c) Provisions	3.18	12.27	74.56	57.79
(d) Current tax liabilities (net)	27.04	30.13	39.17	42.99
<b>Total current liabilities</b>	<b>3,707.63</b>	<b>3,434.72</b>	<b>10,041.23</b>	<b>13,026.00</b>
<b>Total Equity and Liabilities</b>	<b>9,241.91</b>	<b>9,114.54</b>	<b>21,982.26</b>	<b>25,189.40</b>



For Shiva Global Agro Industries Ltd.

Deepak S. Maliwal  
Director

Place: Nanded  
Date: May 30, 2019



# SHIVA GLOBAL AGRO INDUSTRIES LTD.

'Shiva House', New Mondha, Nanded - 431 602 (M.S.)  
Tel.: 02462 - 284036, 284039 \* Fax : 02462 - 284729  
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CIN : L24120MH1993PLC070334



Ref No :  
May 30, 2019

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

Scrip Code: SHIVAAGRO/530433

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that our Statutory Auditors, Aditya Falor & Associates have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2019.

We request you to take it on your record.

Thanking you.

Yours faithfully,

For Shiva Global Agro Industries Ltd.

Deepak S. Maliwal  
Director





INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
SHIVA GLOBAL AGRO INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of SHIVA GLOBAL AGRO INDUSTRIES LIMITED ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us

For Aditya Falor & Associates  
Chartered Accountants  
Firm Reg. No. 127273W



*Aditya*

CA Aditya G. Falor  
Proprietor  
Membership No. 122487

Place: Nanded  
Date: May 30, 2019.

UDIN: 19122487AAAABX1892



INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
SHIVA GLOBAL AGRO INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of SHIVA GLOBAL AGRO INDUSTRIES LIMITED ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the Circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- includes the results of the following entities  
Subsidiaries
    - Ghatprabha Fertilizers Private Limited,
    - Shiva-Parvati Poultry Feed Private Limited and
    - Shrinivasa Agro Foods Private LimitedAssociate:
    - Kirtiman Agrogenetics Limited.
  - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us

Place: Nanded  
Date: May 30, 2019.



For Aditya Falor & Associates  
Chartered Accountants  
Firm Reg. No. 127273W

  
CA Aditya G. Falor  
Proprietor  
Membership No. 122487

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