INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Shiva-Parvati Poultry Feed Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Shiva-Parvati Poultry Feed Private Limited** ("the Company") which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the 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.

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 ("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, 2022, and its profit, total 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 of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

FALOR JHAVAR KHATOD & CO. Chartered Accountants Regn. 104223W

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition (as described in note 2.11 of the standalone financial statements)**	
	For the year ended March 31, 2022 the Company has recognized revenue from sale of products of Rs. 12546.66 lacs. 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 shipment or delivery of goods, depending on the applicable terms, 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 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. 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.	Our audit procedures included the following: • 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. • 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

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 Directors' Report but does not include the 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.

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

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.

Management's Responsibility 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 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 Ind AS and other accounting principles generally accepted in India. 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.

FALOR JHAWAR KHATOD & CO. Firm Reg No. 104223W Chartered Accountants

- 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 system 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

FALOR JHALAR KHATRI & CO. Firm Reg.No. 104223W Chartered Accountants

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 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.
   e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company 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;

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
Registration No:104223W

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

CA Jaiprakash Falor
Partner
Membership No. 043337
UDIN: 22043337AJYAEL2483

Place: Nanded
Date: May 30, 2022

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-Parvati Poultry Feed Private Limited** ('the Company') as of March 31, 2022 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 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 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 system over financial reporting.

FALOR JHAVAR KHATOD & CO. Chartered Accountants Firm Reg. No. 104229W

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

CA Jaiprakash Falor
Partner
Membership No. 043337
UDIN: 22043337AJYAEL2483

Place: Nanded
Date: May 30, 2022

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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

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 on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company in respective quarters.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the Order is not applicable.

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iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

v. The Company has not accepted any deposit falling within the purview of the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed thereunder. There are no unclaimed deposits.

vi. The Central Government has prescribed the maintenance of Cost Records u/s 148(1) of the Companies Act, 2013 for crude oil. 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, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the particulars of dues of Central Sales Tax Act, 1956, which has not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	6,85,870/-	2013-14	The Joint Commissioner of Sales Tax (Appeal) , Amravati

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 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.

FALOR JHAWAR KHATOD & CO. * Chartered Accountants * Firm Reg.No. 104223W

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, 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 hence, 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system 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) There are no registered Core Investment Companies (CICs) as a part of the Group as defined under Core Investment Companies (Reserve Bank) Directions.

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

xvii. The Company has not incurred cash losses in the current or 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 44 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 is not liable for Corporate Social Responsibilities (CSR activities) as per Section 135 of The Companies Act, 2013. Hence reporting under clause (xx) of the Order is not applicable.

xxi. The reporting under clause 21 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

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

CA Jaipraksh S. Falor
Partner
Membership No. 043337
UDIN: 22043337AJYAEL2483

Place: Nanded
Date: May 30, 2022

SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED

CIN: U01222MH2004PTC145045

BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	465.16	497.29
(b) Right-of-use assets	4	7.61	7.61
(c) Other intangible assets	5	-	-
(d) Financial assets			
(i) Investments	6	0.55	0.48
(ii) Other Financial Assets	7	34.14	34.14
(e) Other non-current assets	8	6.78	11.31
Total non-current assets		**514.23**	**550.83**
Current assets			
(a) Inventories	9	3,201.41	1,615.08
(b) Financial assets			
(i) Trade receivables	10	1,728.99	1,837.53
(ii) Cash and cash equivalents	11	145.71	116.57
(iii) Bank balances other than cash and cash equivalents	12	29.83	27.57
(iv) Other financial assets	13	0.88	0.99
(c) Current tax assets		4.79	4.79
(d) Other current assets	14	42.67	46.82
Total current assets		**5,155.27**	**3,849.35**
Total - assets		**5,669.51**	**4,400.18**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	450.00	450.00
(b) Other equity	16	1,809.70	1,729.33
Total equity		**2,259.70**	**2,179.33**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	476.27	690.38
(b) Provisions	18	7.14	8.76
(c) Deferred tax liabilities (Net)	19	70.69	73.58
Total non-current liabilities		**554.10**	**772.72**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,706.52	1,237.24
(ii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	21	86.49	94.67
(iii) Other Financial Liabilities	22	6.62	12.03
(b) Other current liabilities	23	44.61	93.15
(c) Provisions	24	10.22	8.84
(d) Current tax liabilities (net)	10.4	1.26	2.21
Total current liabilities		**2,855.71**	**1,448.13**
Total equity and liabilities		**5,669.51**	**4,400.18**
Corporate information and significant accounting policies	1 & 2		

See accompanying notes forming part of the financial statements.

In terms of our report attached

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

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

CA Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2022

For and on behalf of the Board

Madhusudan P. Kalantri
Director
DIN 00486363

Dnyaneshwar B. Mamde
Director
DIN 03673569

SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED

CIN: U01222MH2004PTC145045

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2022

(Rs. in Lacs)

Sr No	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I.	**Incomes:**			
	Revenue from operations	25	12,546.66	11,366.74
	Other income	26	2.54	4.55
	Total Income		**12,549.20**	**11,371.29**
II.	**Expenses:**			
	Cost of materials consumed	27	11,395.81	10,228.41
	Purchases of stock-in-trade	28	339.29	403.16
	Change in inventories of finished goods, work in progress & stock-in-trade	29	(500.62)	(504.53)
	Employee benefits expense	30	131.50	115.83
	Finance costs	31	178.18	178.68
	Depreciation and amortization expense	32	33.68	34.62
	Other expenses	33	859.17	856.11
	Total expenses		**12,437.01**	**11,312.28**
III.	**Profit before tax**		**112.20**	**59.01**
IV.	**Tax expenses:**			
	(1) Current tax		30.72	6.25
	(2) Deferred tax	19	(1.87)	8.54
V.	**Profit for the year**		**83.34**	**44.23**
VI.	**Other comprehensive income**			
	[A] (i) Items that will not be reclassified to profit or loss			
	a) Changes in fair valuation of equity instruments		0.07	0.07
	b) Re-measurement of the defined benefit plan		(4.06)	0.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.02	(0.23)
	[B] (i) Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the year		**(2.97)**	**0.76**
	Total Comprehensive Income for the year		**80.37**	**44.99**
VII.	**Earnings per Equity share :**	34		
	Equity share of Nominal value of Rs.100/- each			
	Basic		18.52	9.83
	Diluted		18.52	9.83

Corporate information and significant accounting poilicies 1 & 2

See accompanying notes forming part of the financial statements.

In terms of our report attached

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

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

CA Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2022

For and on behalf of the Board

Madhusudan P. Kalantri
Director
DIN 00486363

Dnyaneshwar B. Mamde
Director
DIN 01673569

SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED

CIN: U01222MH2004PTC145045

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lacs)

	Particulars	March 31, 2022	March 31, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	112.20	59.01
	Adjustments for:		
	Interest paid	178.18	178.68
	Depreciation & amortization	33.68	34.62
	Re-measurement of defined benefit plans	(4.06)	0.92
	Interest received	(2.54)	(4.23)
	Profit on sale of mutual funds	-	(0.32)
	Operating profit before working capital changes	317.46	268.68
	Changes in working capital:		
	Trade and other receivables	114.08	833.73
	Inventories	(1,586.33)	(12.21)
	Trade payables & other liabilities	(62.37)	288.64
	Cash generated from operations	(1,217.15)	1,378.83
	Current tax paid	(31.67)	(4.04)
	NET CASH USED IN OPERATING ACTIVITIES	**(1,248.82)**	**1,374.80**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(1.56)	(0.09)
	Interest received	2.54	4.23
	Sale of investment	0.00	5.17
	Profit on sale of mutual funds	-	0.32
	NET CASH FLOW FROM INVESTING ACTIVITIES	**0.98**	**9.63**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of short-term borrowings	1,469.27	(1,319.30)
	Proceeds/(Repayment) of long-term borrowings	(179.80)	440.92
	Repayment of unsecured loans	(34.31)	(45.78)
	Interest Paid	(178.18)	(178.68)
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**1,076.98**	**(1,102.85)**
D	**Net increase in cash and cash equivalents (A+B+C)**	**(170.86)**	**281.58**
E	Cash and cash equivalents at the beginning of the year	316.57	34.99
F	**Cash and cash equivalents at the end of the year**	**145.71**	**316.57**

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
Registration No :104223W

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

CA Jaiprakash S. Falor
Partner
Membership No: 043337

Place: Nanded
Date : May 30, 2022

For and on behalf of the Board

Madhusudan P. Kalantri
Director
DIN 00486363

Dnyaneshwar B. Mamde
Director
DIN 01673569

SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED
CIN: U01222MH2004PTC145045
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

a. Equity Share Capital (Rs. in Lacs)

	Number of Shares	Amount in Rs.
Balance as at April 01, 2020	4,50,000	450.00
Changes in equity share capital during the year 2020-21	-	-
Balance as at March 31, 2021	**4,50,000**	**450.00**
Balance as at April 01, 2021	4,50,000	450.00
Changes in equity share capital during the year 2021-22	-	-
Balance as at March 31, 2022	**4,50,000**	**450.00**

b. Other equity (Rs. in Lacs)

Particulars	Reserves & Surplus (Refer note no.15)			Items of other comprehensive income (Refer note no. 15)		Total Other Equity
	Capital reserves	General reserve	Retained earnings	Equity instruments through OCI	Remeasurement of the defined benefit plan	
Balance as on April 01, 2020	85.00	75.00	1,523.68	(0.98)	1.64	1,684.34
Profit for the period	-	-	44.23	-	-	44.23
Other Comprehensive income for the year, net of income tax	-	-	-	0.07	0.69	0.76
Total comprehensive income for the year	85.00	75.00	1,567.90	(0.90)	2.32	1,729.33
Transfer to General Reserve	-	5.00	(5.00)	-	-	-
Items that reclassified Form OCI to retained earnings	-	-	0.17	(0.17)	-	-
Balance as on March 31, 2021	85.00	80.00	1,563.08	(1.07)	2.32	1,729.33
Balance as on April 01, 2021	85.00	80.00	1,563.08	(1.07)	2.32	1,729.33
Profit for the period	-	-	83.34	-	-	83.34
Other Comprehensive income for the year, net of income tax	-	-	-	0.07	(3.04)	(2.97)
Total comprehensive income for the year	85.00	80.00	1,646.42	(1.01)	(0.72)	1,809.70
Transfer to General Reserve	-	5.00	(5.00)	-	-	-
Items that reclassified Form OCI to retained earnings	-	-	-	-	-	-
Balance as on March 31, 2022	85.00	85.00	1,641.42	(1.01)	(0.72)	1,809.70

See accompanying notes forming part of the financial statements.

In terms of our report attached

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

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

CA Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2022

For and on behalf of the Board

Madhusudan P. Kalantri
Director
DIN 00486363

Dnyaneshwar B. Mamde
Director
DIN 01673569

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Shiva-Parvati Poultry Feed Private Limited, having registered office in Nanded, Maharashtra, India, incorporated under provisions of The Companies Act, 2013. . The Company is private limited company. It is engaged in manufacturing and trading of poultry feed and crude oil.

The Company is a subsidiary company of Shiva Global Agro Industries Limited, a public limited company, listed on the Bombay Stock Exchange Limited.

The financial statements for the year ended March 31, 2022 were authorized and approved for issue by the Board of Directors on May 30, 2022.

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:

FALOR JHAWAR KHATOD & CO. Firm Reg.No. 104225W Chartered Accountants

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 (Rs.) which is company's functional and presentation currency.

1.4 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. Estimation of net realizable value of inventories
3. Recognition of Deferred tax liability
4. Measurement of defined benefit obligation: key actuarial assumptions.
5. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
6. Estimation of useful life of property, plant and equipments and intangible assets
7. 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.

Firm Reg.No. 104223W

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

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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.

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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 modelfor 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

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• 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.

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

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 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.

FALOR JHAVAR KHATOD & CO. Firm Reg. No. 104225W Chartered Accountants

2.8 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.

2.9 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.

2.10 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.

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.

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

All actuarial gains/losses in respect of post employment benefits and other long term employee benefits are charged to Other Comprehensive Income.

2.11 REVENUE RECOGNITION:

a) The Company derives revenues primarily from manufacturing & trading of Poultry Feed and 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) 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.

2.12 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.

2.13 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.

2.14 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

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2.15 EXCEPTIONAL ITEM:

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

2.16 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.

2.17 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.

2.18 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.

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SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED

3 Property, plant and equipment

(Rs. in Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2021	Additions	Disposal/Other Adjustments	As on 31/03/2022	As on 01/04/2021	For the year	Disposal/Other Adjustments	As on 31/03/2022	As on 31/03/2022	As on 31/03/2021
Owned assets										
Factory building	148.42	-	-	148.42	33.44	6.78	-	40.22	108.20	114.98
Office building	58.58	-	-	58.58	4.77	0.95	-	5.73	52.85	53.81
Plant and equipment	400.13	-	-	400.13	99.65	20.72	-	120.36	279.77	300.48
Electrical equipment	16.24	-	-	16.24	6.58	1.37	-	7.95	8.29	9.66
Vehicles	37.18	-	-	37.18	21.47	3.10	-	24.56	12.62	15.71
Office equipment	3.97	0.59	-	4.56	3.32	0.44	-	3.75	0.80	0.65
Computer	1.14	0.97	-	2.11	1.08	0.20	-	1.29	0.83	0.06
Fire fighting equipment	2.53	-	-	2.53	0.60	0.12	-	0.73	1.81	1.93
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Total Property, plant and equipment	**668.20**	**1.56**	-	**669.76**	**170.91**	**33.68**	-	**204.60**	**465.16**	**497.29**

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2020	Additions	Disposal/Other Adjustments	As on 31/03/2021	As on 01/04/2020	For the year	Disposal/Other Adjustments	As on 31/03/2021	As on 31/03/2021	As on 31/03/2020
Owned assets										
Factory building	148.42	-	-	148.42	26.65	6.78	-	33.44	114.98	121.77
Office building	58.58	-	-	58.58	3.82	0.95	-	4.77	53.81	54.76
Plant and equipment	400.13	-	-	400.13	78.93	20.72	-	99.65	300.48	321.20
Electrical equipment	16.24	-	-	16.24	5.21	1.37	-	6.58	9.66	11.03
Vehicles	37.18	-	-	37.18	17.35	4.12	-	21.47	15.71	19.83
Office equipment	3.87	0.09	-	3.97	2.82	0.50	-	3.32	0.65	1.06
Computer	1.14	-	-	1.14	1.03	0.06	-	1.08	0.06	0.12
Fire fighting equipment	2.53	-	-	2.53	0.48	0.12	-	0.60	1.93	2.05
Total Property, plant and equipment	**668.10**	**0.09**	-	**668.20**	**136.29**	**34.62**	-	**170.91**	**497.29**	**531.81**

3.1 Refer note 20.1 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 (2021: Nil).

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(Rs. in Lacs)

4. Right-of-use-assets

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2021	Additions	Disposal/Other Adjustment	As on 31/03/2022	As on 01/04/2021	For the Year	Disposal/Other Adjustment	As on 31/03/2022	As on 31/03/2022	As on 31/03/2021
Leased Assets										
Land	7.61	-	-	7.61	-	-	-	-	7.61	7.61
Total Right-of-use assets	**7.61**	-	-	**7.61**	-	-	-	-	**7.61**	**7.61**

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2020	Additions	Deletions	As on 31/03/2021	As on 01/04/2020	For the Year	Deletions	As on 31/03/2021	As on 31/03/2021	As on 31/03/2020
Leased Assets										
Land	7.61	-	-	7.61	-	-	-	-	7.61	7.61
Total Right-of-use assets	**7.61**	-	-	**7.61**	-	-	-	-	**7.61**	**7.61**

(Rs. in Lacs)

5. Intangible assets

Particulars	Gross Block				Amortisation				Net Block	
	As on 01/04/2021	Additions	Disposal/Other Adjustments	As on 31/03/2022	As on 01/04/2021	For the year	Disposal/Other Adjustments	As on 31/03/2022	As on 31/03/2022	As on 31/03/2021
Owned assets										
Computer software	1.03	-	-	1.03	1.03	-	-	1.03	-	-
Total	**1.03**	-	-	**1.03**	**1.03**	-	-	**1.03**	-	-

Particulars	Gross Block				Amortisation				Net Block	
	As on 01/04/2020	Additions	Disposal/Other Adjustments	As on 31/03/2021	As on 01/04/2020	For the year	Disposal/Other Adjustments	As on 31/03/2021	As on 31/03/2021	As on 31/03/2020
Owned assets										
Computer software	1.03	-	-	1.03	1.03	-	-	1.03	-	-
Total	**1.03**	-	-	**1.03**	**1.03**	-	-	**1.03**	-	-

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6 **Non-current financial assets - Investments**

(Rs. in Lacs)

Particulars	No.	Face value	As at March 31, 2022	As at March 31, 2021
Investments carried at fair value through OCI				
Investments in Equity Instruments				
Union Bank of India	1413	10	0.55	0.48
Total Investments			**0.55**	**0.48**
Aggregate amount of quoted investments & Market value thereof			0.55	0.48

7 **Other Financial Assets**

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured (Considered Good)		
Security Deposits*	34.14	34.14
Total	**34.14**	**34.14**

*Security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item as per amended Schedule III of the Companies Act, 2013. Previously, these deposits were included in 'loans' line item.

8 **Other non-current assets**

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured (Considered Good)		
Other statutory receivable	6.52	11.06
Other advances	0.25	0.25
Total	**6.78**	**11.31**

9 **Inventories**

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw material	1,092.98	26.14
Finished goods	1,824.46	1,398.52
Stock in trade	194.18	119.50
Stores and packing materials	89.78	70.91
Total	**3,201.41**	**1,615.08**

9.1 Refer note 20.1 for details of assets pledged.

10 **Trade receivables**

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables		
- Considered good - Unsecured	1,715.38	1,585.25
- Trade receivables - Credit Impaired	14.61	252.28
Total	**1,729.99**	**1,837.53**

The credit period on sales of goods varies with seasons and business market 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.

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10.1 Ageing for Trade Receivables - Current outstanding as at March 31, 2022 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	
Trade Receivables							
i) Undisputed trade receivables-considered good	688.53	481.97	31.53	473.08	39.10	1.17	1,715.38
ii) Undisputed trade receivables-which have significant increase in credit	-	-	-	-	-	-	-
iii)Undisputed trade receivables-credit impared	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit ri	-	-	-	-	-	-	-
vi)Disputed trade receivables-credit impared	-	-	-	4.63	-	9.98	14.61
TOTAL	**688.53**	**481.97**	**31.53**	**477.71**	**39.10**	**11.15**	**1,729.99**

Ageing for Trade Receivables - Current outstanding as at March 31, 2021 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	
Trade Receivables							
i) Undisputed trade receivables-considered good	461.07	322.75	472.36	220.46	83.53	25.09	1,585.25
ii) Undisputed trade receivables-which have significant increase in credit	-	-	-	-	-	-	-
iii)Undisputed trade receivables-credit impared	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit ri	-	-	-	-	-	-	-
vi)Disputed trade receivables-credit impared	-	4.63	-	-	146.36	101.29	252.28
TOTAL	**461.07**	**327.38**	**472.36**	**220.46**	**229.89**	**126.38**	**1,837.53**

11 Cash and cash equivalents

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
-In current account	136.06	309.30
Cash on hand	9.65	7.27
Total	145.71	316.57

12 Bank balances other than Cash and Cash Equivalents

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Bank Balances :		
In deposit accounts	5.20	4.00
Margin money deposit*	24.62	23.57
Total	29.83	27.57

*Margin Money deposit is against bank gurantee and letter of credit availed by the company.

13 Current Financial Assets - Other financial assets

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Other advances		
Interest accrued but not due on deposits	0.88	0.99
Total	0.88	0.99

14 Other current assets

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Advances other than capital advances		
Prepaid expenses	3.98	3.54
Advances to suppliers and others	28.13	39.09
Other statutory receivables	10.56	4.20
Total	42.67	46.82

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Notes forming part of the financial statements

15 Equity share capital

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Capital :		
5,00,000 (2021: 5,00,000) equity shares of Rs. 100/- each	500.00	500.00
Issued , Subscribed & Fully Paid Up :		
4,50,000 (2021: 4,50,000) fully paid equity shares of Rs.100/- each	450.00	450.00
Total	**450.00**	**450.00**

15.1 Rights, preferences and restrictions relating to each class of share capital

The company has one class of share referred to as Equity shares having a par value of Rs.100 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.

15.2 Reconciliation of the number of equity shares

(Rs. in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Total no. of shares outstanding at the beginning of the	4,50,000	450.00	4,50,000	450.00
No. of shares issued During the year	-	-	-	-
Total no. of shares outstanding at the end of the year	**4,50,000**	**450.00**	**4,50,000**	**450.00**

15.3 Equity shares held by holding company

Particulars	As at March 31, 2022	As at March 31, 2021
Shiva Global Agro Industries Limited	2,29,500	2,29,500

15.4 Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Equity Shares	% holding in the class	No. of Equity Shares	% holding in the class
Shiva Global Agro Industries Limited	2,29,500	51.00%	2,29,500	51.00%
Dilip B. Chakkarwar (HUF)	59,000	13.11%	59,000	13.11%
Madhukar Mamde	37,000	8.22%	37,000	8.22%
Sow. Deepali D. Chakkarwar	30,000	6.67%	30,000	6.67%

15.5 Shareholding of Promoters

Name of Promoters	No. of Shares	% of total shares*	% Change during the year**
As at March 31, 2022			
Shiva Global Agro Industries Limited	2,29,500	51.00%	0.00%
Dilip B. Chakkarwar (HUF)	59,000	13.11%	0.00%
Madhukar Manikrao Mamde	37,000	8.22%	0.00%
Sow. Deepali D. Chakkarwar	50,250	11.17%	0.00%
Sow. Sangeeta Mamde	10,500	2.33%	0.00%
Balkrishna Mamde (HUF)	9,000	2.00%	0.00%
Manikrao Mamde (HUF)	9,000	2.00%	0.00%
Shivkumar Manikrao Mamde	9,000	2.00%	0.00%
Dynaneshwar Balkishan Mamde	7,450	1.66%	0.00%
Sow. Kashibai Y. Mamde	7,000	1.56%	0.00%
Eknath Mamde	5,000	1.11%	0.00%
Balkrishna Mamde	5,000	1.11%	0.00%
Manikrao Mamde	5,000	1.11%	0.00%
Jaimala Mamde	3,000	0.67%	0.00%
Sow. Shivani R. Kodgirwar	2,300	0.51%	0.00%
Jeewan E. Mamde	1,000	0.22%	0.00%
Rohan D. Chakkarwar	1,000	0.22%	0.00%

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Name of Promoters	No. of Shares	% of total shares*	% Change during the year**
As at March 31, 2021			
Shiva Global Agro Industries Limited	2,29,500	51.00%	0.00%
Dilip B. Chakkarwar (HUF)	59,000	13.11%	0.00%
Madhukar Manikrao Mamde	37,000	8.22%	0.00%
Sow. Deepali D. Chakkarwar	50,250	11.17%	0.00%
Sow. Sangeeta Mamde	10,500	2.33%	0.00%
Balkrishna Mamde (HUF)	9,000	2.00%	0.00%
Manikrao Mamde (HUF)	9,000	2.00%	0.00%
Shivkumar Manikrao Mamde	9,000	2.00%	0.00%
Dynaneshwar Balkishan Mamde	7,450	1.66%	0.00%
Sow. Kashibai Y. Mamde	7,000	1.56%	0.00%
Eknath Mamde	5,000	1.11%	0.00%
Balkrishna Mamde	5,000	1.11%	0.00%
Manikrao Mamde	5,000	1.11%	0.00%
Jaimala Mamde	3,000	0.67%	0.00%
Sow. Shivani R. Kodgirwar	2,300	0.51%	0.00%
Jeewan E. Mamde	1,000	0.22%	0.00%
Rohan D. Chakkarwar	1,000	0.22%	0.00%

* Represents % of shares held, computed based on total number of shares as at 31 March 2022 & 31 March 2021 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.

16 Other Equity

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Captial reserve	85.00	85.00
General reserve	85.00	80.00
Retained earnings	1,641.42	1,563.08
Items of other comprehensive income	(1.72)	1.25
Total	**1,809.70**	**1,729.33**

i) 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.

ii) Retained earnings represents the Company's undistributed earnings after taxes.

17 Non-current financial liabilities - Borrowings

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured- at amortised cost		
Term Loan from Banks	261.12	440.92
Unsecured- at amortised cost		
Loans and Advances :		
from related parties	71.02	105.73
from Others	144.13	143.74
Total	**476.27**	**690.38**

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17.1 Nature of Security and Terms of Repayment of Secured Borrowing

Nature of Security	Term Loan	On 31/03/22	Terms of Repayment
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock and debtors.	483.00	422.12	Repayable in 36 equated monthly instalments from 20/11/21 along with interest rate of 7.50% per annum.
Nature of Security	**Term Loan**	**On 31/03/21**	**Terms of Repayment**
Term loan (Covid-19 Scheme) from Bank is Secured by Hypothecation of stock and debtors.	450.00	325.00	Repayable in 18 equated monthly instalments of Rs. 25 Lacs from 30/11/20 along with interest rate of 8.00% per annum.
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock and debtors.	483.00	483.00	Repayable in 36 equated monthly instalments from 20/11/21 along with interest rate of 7.50% per annum.

17.2 Terms of repayment of unsecured borrowing

(i) Loans and Advances from related party and director of Rs 71.02 Lacs carrying interest rate @ 10% p.a is repayable after a period of 5 years from the date of loan.

(ii) Inter-Corporate Loan of Rs 144.13 Lacs carrying interest rate @ 8% p.a is repayable after a period of 5 years from the date of loan.

17.3 Utilisation of Borrowings

(a) 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.

17.4 The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

18 Non-current provisions

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Employee benefits :		
Gratuity payable	7.14	8.76
Total	**7.14**	**8.76**

19 Deferred tax liabilities (Net)

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment	74.19	76.10
Statutory dues allowable on payment basis	(3.25)	(3.31)
Defined benefit plans	(0.24)	0.78
Total	**70.69**	**73.58**

19.1 Movement in above mentioned deferred tax assets and liabilities:

(Rs. in Lacs)

Particulars	Opening Balance as on 01/04/2021	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Closing Balance
Property, plant and equipment	76.10	(1.92)	-	-	74.19
Statutory dues allowable on payment basis	(3.31)	0.05	-	-	(3.25)
Defined benefit plans	0.78	-	-	(1.02)	(0.24)
Provision for doubtful debts	-	-	-	-	-
Total	**73.58**	**(1.87)**	-	**(1.02)**	**70.69**

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Particulars	Opening Balance as on 01/04/2020	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Closing Balance
Property, plant and equipment	77.35	(1.25)	-	-	76.10
Statutory dues allowable on payment basis	(3.00)	(0.31)	-	-	(3.31)
Defined benefit plans	0.55	-	-	0.23	0.78
Provision for doubtful debts	(10.09)	10.09	-	-	-
Total	64.81	8.54	-	0.23	73.58

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.

19.2 Income tax credit/(expense) recognized directly in equity (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax effect of changes in Fair value of equity instruments	-	-
Tax effect on actuarial gains/losses on defined benefit obligations	1.02	(0.23)
Total	1.02	(0.23)

19.3 Reconciliation of tax expense to the accounting profit is as follows: (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Accounting profit before tax	112.20	59.01
Tax expense at statutory tax rate of 25.168% (2021: 25.168%)	28.24	14.85
Adjustments:		
Effect of expenses that are not deductible in determining taxable profit	0.65	10.39
Tax Effects of amounts which are deductible in calculating taxable income	(0.04)	(10.46)
	-	-
Tax expense reported in the Statement of Profit and Loss	28.85	14.78

19.4 Current tax liabilities (net) (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax payable	1.26	2.21
Total	1.26	2.21

20 Current financial liabilities - Borrowings (Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured- at amortised cost		
Working capital loans repayable on demand		
- Rupee loan from bank	2,545.52	870.16
Current portions of long-term borrowings	161.00	367.08
Total	2,706.52	1,237.24

20.1 Nature of security for working capital loan

Working Capital Loan interest rate varies from 8.35% to 9.60% and is secured by way of hypothecation of Inventories, Book

Debts and mortgage of leasehold property. Further the loan has been personally guranteed by all the directors of the company.

20.2 There is no breach of loan agreement.

20.3 The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

21 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Micro enterprises and small enterprises (refer note below)	-	-
Other than Micro enterprises and small enterprises (refer note below)	86.49	94.67
Total	86.49	94.67

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21.1 Ageing for Trade Payables - Current outstanding as at March 31, 2022 is as follows:

Particulars		Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Trade Paybles						
i) MSME	-	-	-	-	-	-
ii) Others	29.93	14.96	5.04	10.02	26.54	86.49
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**29.93**	**14.96**	**5.04**	**10.02**	**26.54**	**86.49**

Ageing for Trade Payables - Current outstanding as at March 31, 2021 is as follows:

Particulars		Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Trade Paybles						
i) MSME	-	-	-	-	-	-
ii) Others	36.06	18.03	10.25	9.08	21.24	94.67
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**36.06**	**18.03**	**10.25**	**9.08**	**21.24**	**94.67**

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22 Other current financial liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial liabilities carried at amortised cost		
Accrued Expenses	6.62	12.03
Total	**6.62**	**12.03**

23 Other current liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances from customers	32.25	36.73
Statutory dues	12.36	56.42
Total	**44.61**	**93.15**

24 Current provisions

(Rs. in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Employees benefits	10.22	8.84
Total	**10.22**	**8.84**

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Notes forming part of the financial statements

25 Revenue from operations (Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Sale of products		
Finished goods	12,263.90	10,988.30
Traded goods	282.76	378.45
Total Revenue from Operations	**12,546.66**	**11,366.74**

Particulars of sales (Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Finished goods		
Crude oil	4,532.04	3,670.21
Poultry feed	7,731.86	7,318.09
	12,263.90	**10,988.30**
Traded goods		
Poultry feed	39.85	42.82
Crude Oil	-	302.80
Others	236.91	28.41
Other Income		
Sauda Settlement Income	6.00	4.41
	282.76	**378.45**
Total	**12,546.66**	**11,366.74**

26 Other income (Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Interest Income	2.54	4.23
Net Gain on sale of Investment	-	0.32
Total	**2.54**	**4.55**

27 Cost of materials consumed (Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Raw material consumed		
Inventory at the beginning of the year	26.14	524.14
Add : Net Purchases	12,397.85	9,698.95
	12,423.99	10,223.09
Less : Inventory at the end of the year	1,092.98	26.14
Cost of raw material consumed	**11,331.01**	**10,196.94**
Packing material consumed		
Inventory at the beginning of the year	9.24	5.25
Add : Net Purchases	67.63	35.46
	76.87	40.71
Less : Inventory at the end of the year	12.08	9.24
Cost of packing material consumed	**64.80**	**31.47**
Total	**11,395.81**	**10,228.41**

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28 **Purchases of stock-in-trade**

(Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Crude Oil	-	295.87
Poultry feed	118.69	41.77
Others	220.60	65.52
Total	339.29	403.16

29 **Change in inventories of finished goods & Stock in trade**

(Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Inventory at the beginning of the year		
Finished goods		
a) Crude oil	571.30	203.23
b) Poultry feed	827.22	729.54
Stock-in-trade		
a) Other	119.50	80.72
	1,518.03	1,013.49
Inventory at the end of the year		
Finished goods		
a) Crude oil	229.74	571.30
b) Poultry feed	1,594.72	827.22
Stock-in-trade		
a) Other	194.18	119.50
	2,018.65	1,518.03
(Increase)/Decrease in Stock	(500.62)	(504.53)

30 **Employee benefits expense**

(Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Salaries, wages & bonus	128.34	113.33
Contribution to provident fund	3.08	2.00
Staff welfare expenses	0.08	0.50
Total	131.50	115.83

31 **Finance costs**

(Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Interest expenses	159.73	173.32
Other borrowing costs	18.45	5.36
Total	178.18	178.68

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32 Depreciation and amortization expense

(Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Depreciation on property, plant & equipment (Refer Note 2)	33.68	34.62
Amortization on intangible assets (Refer Note 3)	-	-
Total	**33.68**	**34.62**

33 Other expenses

(Rs. in Lacs)

Particulars	31 March, 2022	31 March, 2021
Stores & spare parts consumed	26.92	16.81
Power & fuel	192.43	176.81
Rent	10.27	0.63
Repairs to building	2.68	0.34
Repairs to machinery	1.30	1.05
Insurance	7.56	5.29
Rates & taxes	1.23	1.39
Bad debts	500.02	538.46
Freight and Transportation	42.34	47.25
Miscellaneous expenses	74.42	68.09
Total	**859.17**	**856.11**

33.1 Particulars of payment to auditors

(Rs. in Lacs)

	31 March, 2022	31 March, 2021
Audit fees	1.15	1.15
Tax Audit Fees	1.15	1.15
Company Law Matters	0.45	0.45
Total	**2.75**	**2.75**

34 Earnings per equity share

Particulars	As at 31 March, 2022	As at 31 March, 2021
a. Profit after Tax as per the Statement of Profit & Loss attributable to equity Shareholders	83.34	44.23
b. Weighted average number of equity shares outstanding	4,50,000	4,50,000
c. Basic & Diluted earnings per share in rupee (Face value of Rs.100 per share)	**18.52**	**9.83**

35 Micro, small and medium enterprises:

There are no dues outstanding to Micro, Small and Medium Enterprises beyond the due date as at the Balance Sheet date. The above information regarding Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

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36 EMPLOYEE BENEFITS

As per Ind AS -19 " Employee Benefits", the disclosure of employee benefits are given below:

Defined contribution plan:

(Rs. in Lacs)

Particulars	2021-22	2020-21
Employer's contribution to Provident fund	2.95	1.80

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

(Rs. in Lacs)

PARTICULARS	Gratuity (Unfunded)	
	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit Obligation at the Beginning of the Period	13.14	11.93
Interest Cost	0.68	0.81
Current Service Cost	1.28	1.32
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)	-	-
(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	4.06	(0.92)
Present Value of Benefit Obligation at the End of the Period	**19.16**	**13.14**

Amount recognised in the balance sheet

(Rs. in Lacs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
(Present Value of Benefit Obligation at the end of the Period	(19.16)	(13.14)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(19.16)	(13.14)
Net (Liability)/Asset Recognized in the Balance Sheet	**(19.16)**	**(13.14)**

Amount recognised as expense in the profit and loss

(Rs. in Lacs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Current Service Cost	1.28	1.32
Net Interest Cost	0.68	0.81
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Profit & Loss Account	**1.96**	**2.13**

Amount recognised as expense in the Other Comprehensive Income

(Rs. in Lacs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Actuarial (Gains)/Losses on Obligation For the Period	(4.06)	0.92
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**(4.06)**	**0.92**

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Sensitivity Analysis

(Rs. in Lacs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
Projected Benefit Obligation on Current Assumptions	19.16	13.14
Delta Effect of +1% Change in Rate of Discounting	(7.13)	(1.08)
Delta Effect of -1% Change in Rate of Discounting	(5.16)	1.27
Delta Effect of +1% Change in Rate of Salary Increase	(5.24)	1.15
Delta Effect of -1% Change in Rate of Salary Increase	(7.09)	(1.00)
Delta Effect of +1% Change in Rate of Employee Turnover	(6.14)	0.07
Delta Effect of -1% Change in Rate of Employee Turnover	(6.33)	(0.08)

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.

37 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.

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 catergory are as follows:

a. Financial assets

(Rs. 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, 2021						
Cash & Cash Equivalents	-	-	-	316.57	316.57	316.57
Investments:						
Equity Securities and other	0.48	-	0.48	-	-	0.48
Trade Receivables	-	-	-	1,837.53	1,837.53	1,837.53
Bank Balances other above	-	-	-	27.57	27.57	27.57
Other Financial Assets	-	-	-	35.13	35.13	35.13
Total	**0.48**	**-**	**0.48**	**2,216.81**	**2,216.81**	**2,217.29**
As at March 31, 2022						
Cash & Cash Equivalents	-	-	-	145.71	145.71	145.71
Investments:						
Equity Securities and other	0.55	-	0.55	-	-	0.55
Trade Receivables	-	-	-	1,729.99	1,729.99	1,729.99
Bank Balances other above	-	-	-	29.83	29.83	29.83
Other Financial Assets	-	-	-	35.02	35.02	35.02
Total	**0.55**	**-**	**0.55**	**1,940.55**	**1,940.55**	**1,941.09**

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b. Financial liabilities

(Rs. in Lacs)

PARTICULARS	Instruments carried at fair value		Instruments carried at amortized cost		Total carrying Amount
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	(A+B)
As at March 31, 2021					
Borrowings	-	-	1,927.63	1,927.63	1,927.63
Trade Payables	-	-	94.67	94.67	94.67
Other Financial Liabilities	-	-	12.03	12.03	12.03
Total	-	-	**2,034.32**	**2,034.32**	**2,034.32**
As at March 31, 2022					
Borrowings	-	-	3,182.79	3,182.79	3,182.79
Trade Payables	-	-	86.49	86.49	86.49
Other Financial Liabilities	-	-	6.62	6.62	6.62
Total	-	-	**3,275.89**	**3,275.89**	**3,275.89**

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:

(Rs. in Lacs)

	Level 1	Level 2	Level 3
As at March 31, 2021			
Assets at fair value			
Investments	0.48	-	-
Liabilities at fair value	-	-	-
As at March 31, 2022			
Assets at fair value			
Investments	0.55	-	-
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.

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 profi le 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:

(Rs. in Lacs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
EQUITY	**2,259.70**	**2,179.33**
Short-term borrowings and current portion of long-term debt	2,706.52	1,237.24
Long-term debt	476.27	690.38
Cash and cash equivalents	(145.71)	(316.57)
Net debt	**3,037.08**	**1,611.06**
Total capital (equity + net debt)	**5,296.78**	**3,790.38**
Net debt to capital ratio	0.57	0.43

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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:

a) 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 maintaing sufficienct cash including availablity 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 (Rs. in Lacs)

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

	As at March 31, 2022	As at March 31, 2021
Secured working capital credit facility from Bank	**954.48**	**2,629.84**

(ii) The following is the contractual maturities of the financial liabilities:

(Rs. in Lacs)

	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
As at March 31, 2021					
Non-derivative liabilities					
Borrowings	1,927.63	1,927.63	870.16	367.08	690.38
Trade payables	94.67	94.67	-	94.67	-
Other financial liabilities	12.03	12.03	-	12.03	-
As at March 31, 2022					
Non-derivative liabilities					
Borrowings	3,182.79	3,182.79	2,545.52	161.00	476.27
Trade payables	86.49	86.49	-	86.49	-
Other financial liabilities	6.62	6.62	-	6.62	-

b) 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 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 evalutates and exercises independent control over the entire process of market risk management.

(i) Foreign Currency Risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's funtional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

(ii) 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.

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c) 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 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 senior management at regular intervals.

Trade receivables consist of a large number of customers. 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.1729.99 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.

40 Contingent liabilities

(Rs. In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(to the extent not provided for) Claims against the Company not acknowledged as debts in respect of the matters under dispute relating to:		
Sales Tax	6.86	6.86
Total	**6.86**	**6.86**

41 Related party disclosure

41.1 Names of Related parties and the nature of related parties relationship where control exists:

Holding Company:

1. Shiva Global Agro Industries Limited.

Fellow Subsidiaries:

1. Shrinivasa Agro Foods Private Limited.
2. Ghatprabha Fertilizers Private Limited

Key Management Personnel

1. Dnyaneshwar B. Mamde
2. Madhusudan P. Kalantri

Key Management Personnel of Parent

1. Omprakash K. Gilda
2. Deepak S. Malwal
3. Umesh O. Bang
4. Rashmi G. Agrawal

Relatives of Key Management Personnel

1. Madhukar M. Mamde HUF
2. Kashibai Mamde
3. Manikrao Y. Mamde HUF
4. Manikrao Y. Mamde
5. Shivkumar M. Mamde HUF
6. Balkishan Y. Mamde

Enterprises owned or significantly influenced by group of individuals or their relatives

1. Suraj Agro Industries

41.2 Transactions during the year:

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
1 Purchase of Goods		
Holding Company		
Shiva Global Agro Industries Limited	364.78	1,061.17
Fellow Subsidiaries		
Shrinivasa Agro Foods Private Limited	-	15.25
2 Sale of Goods		
Holding Company		
Shiva Global Agro Industries Limited	25.41	-
3 Loan Repaid		
Key Management Personnel of Parent		
Omprakash K. Gilda	3.04	31.52
Relatives of Key Managerial Personnel		
Madhukar M. Mamde HUF	-	0.10
Kashibai Mamde	-	0.15
Manikrao Y. Mamde HUF	11.48	0.10
Manikrao Y. Mamde	10.04	0.08
Shivkumar M. Mamde HUF	-	0.07
Balkrishna Y. Mamde	19.61	0.17
4 Interest Paid		
Key Management Personnel of Parent		
Omprakash K. Gilda	3.22	4.11
Relatives of Key Managerial Personnel		
Madhukar M. Mamde HUF	1.05	0.97
Kashibai Mamde	1.65	1.51
Manikrao Y. Mamde HUF	1.05	0.97
Manikrao Y. Mamde	0.92	0.85
Shivkumar M. Mamde HUF	0.79	0.72
Balkrishna Y. Mamde	1.80	1.65
5 Remuneration Paid		
Key Managerial Personnel		
Dnyaneshwar B. Mamde	3.00	3.00

41.3 Outstanding balances as at the year end:

	As at March 31, 2022	As at March 31, 2021
1 Enterprises owned or significantly influenced by KMP		
Omprakash K. Gilda	(33.00)	(33.11)
2 Relatives of Key Management Personnel		
Madhukar M. Mamde HUF	(11.48)	(10.53)
Kashibai Mamde	(17.94)	(16.46)
Manikrao Y. Mamde HUF	-	(10.53)
Manikrao Y. Mamde	-	(9.21)
Shivkumar M. Mamde HUF	(8.61)	(7.90)
Balkrishna Y. Mamde	-	(17.99)

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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 trade payables/other liabilities.

42 Segment Reporting:

The Company's operations predominantly relate to solvent business. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

43 Ratio Analysis and its elements:

Ratio	31-03-2022	31-03-2021	Change in %	Reasons for variance
Current Ratio	1.81	2.66	-32.09%	
Debt-Equity Ratio	1.41	0.88	59.24%	
Debt Service Coverage Ratio	0.31	0.44	-30.75%	
Return on Equity	0.04	0.02	81.74%	
Inventory Turnover Ratio (Days)	4.67	7.71	-39.46%	
Trade Receivables turnover ratio (Days)	7.03	5.06	38.92%	
Trade Payables turnover ratio (Days)	141.37	84.67	66.96%	
Net capital turnover ratio	4.89	4.22	15.84%	
Net Profit Ratio	0.01	0.00	70.72%	
Return on Capital employed	0.05	0.06	-7.36%	
Return on Investment	0.04	0.07	-40.95%	

43.1 Formula used to compute ratios:

Ratio	Formula
Current Ratio	Current Assets/Current Liabilities
Debt-Equity Ratio	Total Debt (1)/Total Equity
Debt Service Coverage Ratio	Earnings Available for debt Sevices (2)/Interest+ Principal Repayments
Return on Equity	PAT/Average Equity
Inventory Turnover Ratio (Days)	Cost of material consumed+ Purchase of stock in trade+ Change in
Trade Receivables turnover ratio (Days)	Revenue from Operations/Average Trade Receivables
Trade Payables turnover ratio (Days)	Purchases /Average Trade Payable
Net capital turnover ratio	Revenue from Operations/Working Capital
Net Profit Ratio	Profit for the year/Turnover
Return on Capital employed	EBIT/Capital Employed (3)
Return on Investment	Interest Income/Current and Non current deposits

Notes :

1 Total Debt includes non current and current borrowings .

2 Net profit after taxes + Non- cash operating expenses+ Interest+Other adjustement like Loss on sale of fixed assets etc.

3 Total Equity + Financial Liabilities (Borrowings) + Deferred tax liabilities

FALOR JHAWAR KHATOD & CO. Firm Reg No. 104223W Chartered Accountants

44 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.

45 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
Registration No :104223W

FALOR JHAVAR KHATOD & CO. Firm Reg.No. 104223W Chartered Accountants

CA Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2022

For and on behalf of the Board

Madhusudan P. Kalantri
Director
DIN 00486363

Dnyaneshwar B. Mamde
Director
DIN 01673569