

Annual Report 2018-19



Shiva Global Agro Industries Ltd.

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COMPANY INFORMATION

Registered Office & Works

Shri Hanuman Nagar,
Osman Nagar Road,
Village - Dhakni,
Nanded 431708,
Maharashtra.

Auditors

M/s. Aditya Falor & Associates
Chartered Accountants
270, Vatsalya Nagar,
HUDCO,
Nanded 431603,
Maharashtra.

Bankers

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

Registrar & Share Transfer Agent

Aarathi Consultants Pvt. Ltd.
1-2-285, Domalguda,
Hyderabad 500 029,
Andhra Pradesh.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **27th Annual General Meeting** of the Members of Shiva Global Agro Industries Limited will be held on **Saturday, September 28, 2019 at 1.00 P.M.** at the registered office of the company to transact the following business.

A) ORDINARY BUSINESS

- 1) To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, the Report of the Board of Directors and the Report of the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the Report of the Auditors thereon.
- 2) To appoint a Director in place of Mr. Omprakash Gilda (DIN 01655503), who retires by rotation and, being eligible, offers himself for re-appointment and in this connection to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT Mr. Omprakash Gilda, having DIN 01655503, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".
- 3) To ratify the appointment of M/s. Aditya Falor & Associates, Chartered Accountants, as Auditors for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and in this connection, to consider and if deemed fit, to pass the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time, the appointment of M/s. Aditya Falor & Associates, Chartered Accountants (Firm Registration No.127273W) as Auditors of the Company for a period of 5 consecutive years, made at the Twenty Fourth Annual General Meeting (AGM) held on September 29, 2016, be and is

hereby ratified to hold office for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs.4,00,000/- (Rupees Four Lacs Only) plus reimbursement of out of pocket expenses and applicable taxes and the Board of Directors of the Company be and is hereby authorised to pay such increased audit fee as they may deem fit."

B) SPECIAL BUSINESS

- 4) To re-appoint Mrs. Sandhya Satish Maheshwari (DIN: 06956895), as an independent director of the Company to hold office for a period of 5 (five) years, not liable to retire by rotation and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:
"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Mrs. Sandhya Satish Maheshwari (DIN: 06956895), Independent Director, whose period of office expires on September 29, 2019, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for the next term of five consecutive years under the Companies Act, 2013 and the Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his re-appointment to the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective from September 30, 2019.
- 5) To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2020 and in this regard

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, Mr. Jayant B. Galande (Membership No.5255), Cost Accountant in Whole-Time Practice, Aurangabad, who was appointed as the Cost Auditor of the Company by the Board of Directors, for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2020, at a remuneration of Rs.25,000/- (Rupees Twenty Five Thousand Only) excluding taxes, travelling and other out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- 6) To consider and, if thought fit, to pass the following resolution for increasing the Authorized Share Capital as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company be and is hereby increased from Rs.10,00,00,000 (Rupees Ten crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each to Rs.15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- each by creation of additional 50,00,000 (Fifty lacs) Equity Shares of Rs.10/- each ranking pari passu in all respect with the existing Equity Shares.

RESOLVED FURTHER THAT, Mr. Deepak Maliwal, Director of the Company be and is hereby authorized to take all necessary steps for giving effect to the above resolution and file relevant forms with the Registrar of Companies, as required under the provisions of the Companies Act, 2013.

- 7) To consider and, if thought fit, to pass the following resolution as a **Special Resolution** for Alteration of Capital Clause contained in the Memorandum of Association:

RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder the consent of the Members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause. V “The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of face value of Rs.10/- (Rupees Ten) each.”

RESOLVED FURTHER THAT, Mr. Deepak Maliwal, Director of the Company be and is hereby authorized to take all necessary steps for giving effect to the above resolution and file relevant forms with the Registrar of Companies, as required under the provisions of the Companies Act, 2013.

By Order of the Board
For Shiva Global Agro Industries Ltd.

Place: Nanded
Dated: May 30, 2019

Omprakash Gilda
Managing Director

Notes:

1. **A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the company.**

The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.

2. Members/proxies should bring duly filled Attendance Slips enclosed with the Annual Report and handover the same at the entrance of the meeting hall, duly signed.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2019 to September 28, 2019 (both days inclusive)
5. Details of unpaid/unclaimed dividends lying with the Company as on the last Annual General Meeting of the Company is available on the website of the Company at www.shivaagro.org. Members are requested to address all correspondence, including unpaid or unclaimed dividend matters, to the Registrar and Share Transfer Agents, Aarthi Consultants Pvt. Ltd., 1-2-285, Domalguda, Hyderabad – 500 029.
6. As per Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 and amendments made thereto, all shares in respect of which dividend remains unpaid or unclaimed for seven years or more, are required to be transferred to the Investor Education and Protection Fund Authority (IEPF) In compliance with the said Rules and accordingly the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of 7 years.
7. Members holding shares in physical form are

requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Aarthi Consultants Private Limited, for assistance in this regard.

8. Members desiring any information concerning accounts are requested to send their queries at least seven days before the date of meeting to the company so that information required may be made available at the meeting.
9. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or Aarthi Consultants Pvt. Ltd.
11. Voting through electronic means:
 - A. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.

Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the 27th Annual General Meeting. The process and instructions for e-voting are as under:

- i. The remote e-voting period begins on September 25, 2019 at 9.00 A.M. and ends on September 27, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 20, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders/Members.
- v. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v) above.

- ix. After entering these details appropriately, click on "SUBMIT" tab.
 - x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - xi. For Members holding shares in physical form, the details can be used only for remote evoting on the resolutions contained in this Notice.
 - xii. Click on the EVSN for the relevant <Company Name> (SHIVA GLOBALAGRO INDUSTRIES LIMITED) on which you choose to vote.
 - xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - xx. Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xxi. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- B. Mr. Yash Agrawal, Chartered Accountant in practice (Membership No.177593) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - C. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - D. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shivaagro.org and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.
12. Details as per Regulation 36(3) of the Listing Regulations in respect of the Director seeking appointment/re-appointment at the 27th Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declaration for his appointment/re-appointment.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no.4

Mrs. Sandhya Satish Maheshwari (DIN: 06956895) is a director of the Company since September 30, 2014. In terms of Section 149 of the Companies Act, 2013, the members have at the Twenty Second Annual General Meeting held on September 30, 2014 appointed Mrs. Sandhya Satish Maheshwari as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from September 30, 2014. Accordingly, the current term of Mrs. Sandhya Satish Maheshwari expires on September 29, 2019. In terms of Section 149 of the Companies Act, 2013, Mrs. Sandhya Satish Maheshwari is eligible for being appointed as an Independent Director for another term of 5 consecutive years effective September 30, 2019. The Company has received a notice in writing from a member proposing his re-appointment as an Independent Director of the Company for another term of five consecutive years effective September 30, 2019. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors

of the Company at its meeting held on May 30, 2019, approved, subject to the approval of the members at the ensuing Annual General Meeting, re-appointment of Mrs. Sandhya Satish Maheshwari as an Independent Director for another term of five consecutive years commencing from September 30, 2019 and consequent amendments to the extant letter of appointment dated September 30, 2014. Mrs. Sandhya Satish Maheshwari will not be liable to retire by rotation.

Mrs. Sandhya Satish Maheshwari is an eminent personality in her field. Considering her vast experience and knowledge, the Board considers her continued association to be of immense benefit to the Company. The details on remuneration paid to the aforesaid Independent Director are given in the Corporate Governance Report forming part of the Annual Report 2019.

The re-appointment is recommended based on knowledge, skills, experience and performance evaluation of Mrs. Sandhya Satish Maheshwari. She has attended all the Board Meetings and the meetings of the Committees of which she is a Member except Three meetings of the Board during her tenure as an Independent Director. Her performance evaluation has been considered annually by the Nomination and Remuneration Committee and the Board. Mrs. Sandhya Satish Maheshwari has been evaluated on parameters including proactive discussions, understanding of the Company's business, engagement with the Company's management, exercising of Independence of behavior and judgement in her decisions, and if she strives to bring in the best practices regarding governance, disclosures and operations.

Mrs. Sandhya Satish Maheshwari is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. The Company has also received a declaration that she met the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mrs. Sandhya Satish Maheshwari fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-appointment as an Independent Director.

Copy of draft letter of re-appointment of Mrs. Sandhya Satish Maheshwari setting out the terms and conditions of appointment will be available for inspection of the members during business hours on all working days at the registered office and at the Corporate office of the Company up to the date of the Annual General Meeting and shall also be available for inspection by the members at the venue of Annual General Meeting.

Mrs. Sandhya Satish Maheshwari is interested in the resolution. None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way,

concerned or interested, financially or otherwise, in the above resolution. The Board, therefore, recommends the resolution as set out in Item No. 4 of the Notice for approval of members by means of a Special Resolution.

Item no.5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020, in their meeting held on May 30, 2019. Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, it was proposed to re-appoint Mr. Jayant B. Galande, Cost Accountant, as Cost Auditor of the Company. Mr. Jayant B. Galande has submitted a letter regarding their eligibility for appointment of Cost Auditors, which will be available for inspection at the Registered Office of the Company during 9.00 am to 5.00 pm on all working days except Saturday, upto and including the date of the 27th Annual General Meeting of the Company.

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

Accordingly, consent of the shareholders is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

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

Item Nos. 6 and 7

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources by issuing securities. In order to accommodate future issues of Shares which shall among other things provide the Company with greater flexibility to raise funds by allotting and issuing Shares in the future as and when necessary, the Board proposed the Increase in Authorized Share Capital. It is therefore deemed appropriate to increase the Authorized Share Capital of the Company from Rs.10,00,00,000 to Rs.15,00,00,000 and for that purpose, the Memorandum of Association of the Company are proposed to be suitably altered as set out at item Nos. 6 and 7 of the accompanying Notice.

Increase in authorized capital require approval of the shareholders pursuant to Section 61 and other applicable provisions of the Companies Act, 2013. Consequently, it is proposed to make appropriate

alterations in the Memorandum of Association of the Company to reflect the changes in the Authorized Share Capital of the Company.

None of the Directors/Key Managerial Personnel of the Company / their relatives is in any way, financially or otherwise, concerned or interested, in the said

resolutions.

The proposed resolutions are in the interest of the Company and the Board commends the Special Resolutions set out at item Nos. 6 and 7 for approval by the Shareholders.

ANNEXURE TO NOTICE

Details of the directors seeking appointment/ re-appointment, pursuant to regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2:

Name of the Director	Mr. Omprakash Gilda	Mrs. Sandhya Satish Maheshwari
DIN	01655503	06956895
Date of Birth	02/01/1953	06/05/1966
Qualifications	Commerce Graduate	Commerce Graduate
Date of Appointment	01/11/1994	30/09/2014
Expertise	40 years of Business Experience	20 years of Experience in administration, strategic planning & organizational development
Chairman/ Member of the committees of Board of the Company	Chairman of the Board of the Company	Member of the Audit Committee
Chairman/ Member of the committees of Board of the other Company	Nil*	Nil*
Shareholding	11,05,000 Equity Shares	-
Brief Profile	<p>Mr. Omprakash Gilda (67) is the Chairman of Shiva Global Agro Industries. A visionary who founded Shiva Global Agro Industries with the aim of improving agricultural practices, first in Maharashtra and then across the country, Mr. Gilda is a commerce graduate.</p> <p>Mr. Gilda has over 40 years experience in the agro-product space. He is also on the Board of Kirtiman Agro Genetics Ltd. & Shrinivasa Agro Food Private Ltd. His emphasis on research and commitment to quality has put Shiva Global Agro Industries on a high growth path.</p>	<p>Mrs. Sandhya Maheshwari (53) is an independent director at Shiva Global Agro Industries Limited. She is a commerce graduate having 20 years of experience in administration, strategic planning and organizational development.</p> <p>Mrs. Sandhya Maheshwari is an eminent personality in her field. Considering her vast experience and knowledge, her continued association with the company is of immense benefit to the Company.</p>

Notes:

- *Directorships in unlisted entities and membership in governing councils, chambers and other bodies are not included.
- There is no inter-se relationship amongst the Directors and Key Managerial Personnel.
- The details of the number of Board and Committee meetings attended during the year are given in the Annual Report 2019.



DIRECTORS' REPORT

Your Directors are pleased to present before you the Twenty Seventh Annual Report and the Audited Accounts of the company for the year ended March 31, 2019.

PERFORMANCE OF THE COMPANY

Your company's financial results are summarized hereunder:

(Amount in Rs. Lacs)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Income :				
From Operations	49961.83	44427.14	11329.5	7650.62
Other	86.07	170.39	27.78	36.85
Total	50047.90	44600.64	11357.28	7687.47
Profit :				
Profit Before Interest, Depreciation and Taxation	2522.86	2498.83	916.33	856.54
Less: Interest	816.47	1154.84	281.45	344.42
Depreciation	238.08	292.34	97.77	96.79
Profit Before Exceptional item & Tax	1468.11	1051.65	537.11	415.32
Less: Item of Exceptional Nature	379.83	0.00	379.83	0.00
Profit Before Tax	1088.28	1051.65	157.28	415.32
Less: Provision for Tax	409.14	308.35	152.25	121.27
(Including Deferred Tax and MAT Credit Entitlement)				
Profit After Tax	679.15	743.31	5.03	294.05

REVIEW OF OPERATIONS

Monsoon has direct impact on fertilizer industry too. During the year India received below normal south west monsoon and this certainly has impact on our business as well. Moreover, introduction of Direct Benefit Transfer (DBT) by government has also affected the operations in past years. Nevertheless, your company has managed to increase the revenue from operations in the last year. The rise in trading of agricultural products, during the year, has helped your company to add more value to the revenue from operations.

Your Company's Revenue from Operations for the year increased from Rs.7651 Lacs to Rs.11330 Lacs last year. Recording an increase of 48.09%. The profit before interest, depreciation and tax grew to Rs.916.33 Lacs from Rs.856.54

Lacs in the previous financial year. The net profit before exceptional item and tax for the year grew to Rs.537.11 Lacs from Rs.415.32 Lacs in the previous financial year i.e. an increase of 29.32%.

However, Profit after tax recorded fall due to item of exceptional nature, which stood at Rs.379.83 Lacs, affecting Earnings per share for the year. Excluding such exceptional item, the EPS of your company for the financial year ended March 31, 2019 was Rs.3.85 as compared to Rs.2.94 for the previous financial year. The Earnings per share (EPS), after exceptional item, for the year stood at Rs.0.05 per share as compared to Rs. 2.94 per share in previous year.

The company could achieve a consolidated turnover of

Rs.49962 Lacs as compared to previous year's Rs. 44430 Lacs and Net Profit Before Tax of Rs.1088 Lacs for the year under review as against the previous year's consolidated Net Profit Before Tax of Rs.1052 Lacs.

Your company proposes to transfer an amount of Rs.2.02 Lacs to General Reserve.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

CONSOLIDATED FINANCIAL RESULTS:

Consolidated Financial Statements incorporating the operations of the Company and its subsidiaries is appended.

As required under the provisions of the Act, a statement showing the salient features of the financial statements of the subsidiaries is enclosed as an Annexure A to this Report.

However, the Accounts of the Subsidiary Companies and the related information will be made available to the Members of Shiva Global Agro Industries Limited and its Subsidiary Companies on request and will also be kept for inspection at the Registered Office of the Company.

SUBSIDIARY COMPANIES:

i) Shiva-Parvati Poultry Feed Private Limited:

The Company (a 51% subsidiary) achieved a total turnover of Rs.16938.69 Lacs and earned Rs.199.11 Lacs of Profits After Tax.

ii) Ghatprabha Fertilizers Private Limited

The Company (a 61.53% subsidiary) achieved a total turnover of Rs.4135.38 Lacs and earned Rs.68.53 Lacs of Profits After Tax.

iii) Shrinivasa Agro Foods Private Limited

The Company (a 51.01% subsidiary) achieved a total turnover of Rs.18258.22 Lacs and earned Rs.365.75 Lacs of Profits After Tax.

ASSOCIATE COMPANY:

i) Kirtiman Agrogenetics Limited

The Company (a 26.97% associate) achieved a total turnover of Rs.1917.50 Lacs and earned Rs.-696.72 Lacs of Loss After Tax.

During the year the Company has sold 37.53% shares in Kirtiman Agrogenetics Limited. The Company has incurred a loss of Rs.379.83 Lacs on transfer of shares & fair valuation of the balance shares held for sale, which has been reflected as Exceptional item in the Statement of Profit & Loss. The investment in this company is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.

Consequent to the transfer of shares as mentioned above, investment in Kirtiman Agrogenetics Limited shown as subsidiary in the previous year, has not been considered for consolidation as at the year end.

RISK MANAGEMENT POLICY

The Company has constituted a Risk Management Committee. Details of constitution of the Committee and its terms of reference are set out in the Report on Corporate Governance. The Company has formulated a Risk Management Policy, under which various risks associated with the business operations are identified and the mitigation process are being taken up.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has adequate Internal Financial Controls commensurate with the nature, size, and complexity of the businesses and operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and the follow up action are reported to the Audit Committee.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee / Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. The related party transactions entered into are reviewed by an independent audit firm to confirm that they were in the ordinary course of business and at arm's length basis. The Company has formulated a policy for Related Party Transactions which has been approved by the Board and is placed on the website of the Company at www.shivaagro.org.

None of the Directors had any pecuniary relationship or transactions with the Company, except the payments made to them in the form of remuneration, sitting fee and commission.

AUDITORS

M/s Aditya Falor & Associates, Chartered Accountants, were appointed as Auditors of the Company for a period of five years from the conclusion of the Annual General Meeting held on September 29, 2016. As required under the provisions of Section 139 of the Act, a resolution for the yearly ratification of their appointment is being placed before the shareholders for their approval.

The Auditor's Report given by M/s Aditya Falor & Associates, Statutory Auditor's, on the financial statements of the Company for the year ended March 31, 2019 is part of the Annual Report. The Auditor's Report does not contain any

qualification, reservation or adverse remark. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

COST AUDITORS

Pursuant to Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules 2014, as amended, the cost records of the Company are required to be audited. Based on the recommendations of the Audit Committee, your Board has appointed the following practicing Cost Accountants, Mr. Jayant B. Galande, to audit the cost records of the Company for the year 2019-20.

The Cost Audit Report for the year 2017-18 has been filed with Ministry of Corporate Affairs within the prescribed time limit as per the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed Mr. Pawan Kasat of M/s. PHK & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the financial year 2018-19.

The report of the Secretarial Auditor is enclosed as Annexure B and forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

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

PUBLIC FIXED DEPOSIT

Your Company is eligible to accept deposit from public pursuant to Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 ("the Rules"). Pursuant to the Special Resolution passed by the members at the Annual General Meeting (AGM) of the Company held on September 30, 2014, the Board of Directors of the Company, approved the Fixed Deposit Scheme for acceptance of deposits from Members in accordance with the requirements of the Act and the Rules.

The Company has accepted deposits of Rs.42.28 Lacs during the year under review and total Rs.113.60 Lacs were outstanding as on March 31, 2019. There were no defaults in respect of repayment of any deposits or payment of interest thereon during the year under review.

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

DIRECTORS

In accordance with Section 152 of the Companies Act, 2013, Mr. Omprakash Gilda is retiring at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Mrs. Sandhya Satish Maheshwari was appointed as an Independent Director of the Company for a period of 5 years w.e.f. September 30, 2014 and his current term ends on September 29, 2019. Section 149 of the Act, provides that an independent Director shall hold office for a term up to two term on the Board of a company, but after expiry of first term of five years shall be eligible for reappointment on passing of a special resolution by the company. Board has recommended her reappointment as an Independent Director of the Company. Accordingly, a special resolution proposing the reappointment of Mrs. Sandhya Satish Maheshwari as an Independent Director of the Company for a period from September 30, 2019 to September 29, 2024 is being placed before the shareholders for their approval.

All the Independent Directors of the Company have given declarations under sub-section (6) of Section 149 of the Act, and the same have been considered and taken on record by the Board.

BOARD EVALUATION

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

NUMBER OF BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year 2018-19, Four Board Meetings were held, the details of which are given in the Report on Corporate Governance.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Deepak S. Maliwal, Chairman, Mr. Divakar N. Shetty and Mrs. Sandhya S. Maheshwari. All the recommendations made by the Audit Committee were accepted by the Board.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed and there have been no material departures therefrom;
- b) That the accounting policies mentioned in Notes forming part of the Financials Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profits of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) That proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

Mr. Omprakash K. Gilda, Managing Director, Mr. Umesh O. Bang, Chief Financial Officer and Mrs. Rashmi G. Agrawal, Company Secretary are the Key Managerial Personnel (KMP) of the Company.

PARTICULARS OF EMPLOYEES

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure C to this Report.

The Company has no Employees whose salary exceeds the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Salient features of the Remuneration Policy are set out in the Report on Corporate Governance.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE POLICY

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual

Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 (Act). An Internal Compliance Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. During the year 2018-19, there were no complaints received by the ICC.

EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Act, an extract of the Annual Return in the prescribed format is appended as Annexure D to this Report.

WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower Policy which provides the employees, customers, vendors and directors an avenue to raise concerns on ethical and moral standards and legal provisions in conduct of the business operations of the Company. The Whistle Blower Policy is also placed on the website of the Company at www.shivaagro.org.

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

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Act, read with Rule 3 of the Companies (Accounts) Rules, 2014, are detailed below.

A) CONSERVATION OF ENERGY:

The company has taken various measures for its energy conservation as detailed below;

- Small Group Activity teams have been constituted to constantly look at the energy conservation, other improvement schemes which has resulted in considerable energy savings.
- Energy efficient Lighting - LED Lighting replaced compact fluorescent lamps, fluorescent tube lights in Administrative Building & Storage Godowns.
- Replacement of old motors and pumps with high efficient pumps and motors.
- Measures for Reduction in power consumption undertaken with installation of new energy efficient motors and gear box.

B) TECHNOLOGY ABSORPTION:

- Company has fully absorbed the technology to manufacturing Single Super Phosphate (SSP) with an installed capacity of 400 TPD.
- The plant has been operated at its full efficiency level.
- Enhanced flexibility in use of raw materials.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo on account of purchase of raw materials is Rs.1828.93 Lacs. (Previous year Rs.1753.64 Lacs)

SAFETY, HEALTH AND ENVIRONMENT (SHE):

Company's focus on Safety, Health & Environment continued during the year under review across all locations with all

manufacturing plants maintaining high safety standards. Your Company maintained high standards of environmental performances with all facilities operating well within norms. The overall safety environment continued to improve during the year under review. To improve Environmental Management reporting, advanced emission monitoring equipment were installed and maintained at the sites.

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of Corporate Governance. As stipulated under the requirements of the Listing Agreement with Stock Exchanges, a report on Corporate Governance duly audited is appended as Annexure E for information of the Members. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance Annexure E (ii).

MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis, which forms part of this Annual Report, inter-alia, deal with the operations as also current and future outlook of the company, is furnished separately.

MATERIAL SUBSIDIARY POLICY

The Company has adopted a policy for determining material

subsidiary, in line with the requirements of the Listing Regulations. The Policy on Material Subsidiary is available on the website of the Company at www.shivaagro.org.

COMPLIANCE OF SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENT

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

The Directors also wish to acknowledge and record their appreciation of the continued support and assistance received by the Company from Union Bank of India and other Banks, financial institutions, as well as from various Government bodies both at the Centre and the State.

For and on behalf of the Board of Directors

Place : Nanded
Dated : May 30, 2019

Omprakash K. Gilda
Managing Director



MANAGEMENT DISCUSSION ANALYSIS

Industry Structure and Developments

There has been a spectacular increase in fertilizer consumption in the country since the advent of Green Revolution in mid-sixties. Fertilizer consumption jumped from less than a million tonne in mid-1960s to 27 million nutrient tonnes in 2018-19. India ranks second in world fertilizer consumption. Over the years, the Indian fertilizer industry has grown significantly on the back of favourable demand, government's support and increasing agricultural output. But the pattern of fertilizer use is distorted with growing imbalance in use of primary nutrients – nitrogen (N), phosphorus (P) and potash (K).

Over the years, various steps have been taken by the Government of India to promote balanced fertilization. These inter-alia included policy for customized fertilizers and encouragement of fortified and coated fertilizers in 2008, improvement of soil health and nutrient based subsidy (NBS) policy for P & K fertilizers in 2010. Towards this, neem coating of Urea, soil health cards, moderation of Urea bag size and customised fertilizers usage is being promoted.

Direct Benefit Transfer, introduced in 2017, is likely to increase awareness towards balanced nutrition practices among the farmers. Industry's fertilizer sales during the year have improved by 6 percent. Lower opening channel inventories and early monsoon onset during Kharif helped in consumption during the first half of the year. However, deficit North East monsoons slowed down the fertilizer sales during the Rabi season.

The year 2018-19 was the first full year of implementation of Direct Benefit Transfer (DBT) in Fertilizer. The process under DBT has fairly stabilized during the year, though there were transitional challenges with respect to the reconciliation of opening stocks which delayed the subsidy claim generation process initially. Fertilizer companies are now able to generate claims seamlessly and file with the Government for refunds.

The nutrient rates under nutrient-based subsidy are provisionally maintained at similar levels in 2019-20 as that

in the previous year. The overall allocation of subsidy in the Union budget has moved up by 7 percent to Rs.74,996 Cr. However, Industry continues to be impacted by high subsidy backlog of Rs.39,000 Cr (as on Mar 31, 2019).

During the year, the Goods and Services Tax rates on Phosphoric acid were revised downwards from 12 percent to 5 percent which benefited the industry. The change resulted in insignificant reduction in GST credit accumulation industrywide. Further there is significant demand from the industry towards streamlining the reverse charge mechanism with the erstwhile service tax provisions. The small members in the industry are badly affected due to accumulation of GST Credit which simultaneously affects the very purpose of ease of doing business in India and the "Make in India" initiative of the government.

Indian Fertilizer Market: Drivers

- Catalysed by a strong growth in the country's population over the next five years, food demand is also expected to exhibit a strong growth. Conversely, as a result of increasing urbanisation levels, available arable land is expected to decrease. We expect fertilizers to play a key role in increasing the average crop yields per hectare.
- Despite strong historical growth, fertilizer consumption in India remains highly skewed. There are currently a number of states in India which still have a very low penetration of fertilizers. This leaves a lot of room for future growth.
- Number of government and nongovernment awareness campaigns to educate farmers on the benefits of fertilizers. Promotion of fertilizers through television, radio and customized rural workshops are also anticipated to increase the consumption of fertilizers in the coming years.
- Increasing rural incomes, coupled by easy availability of credit, are also likely to create a positive impact on fertilizer usage in the country.
- Government's initiative to double the farmer's income.
- Stabilization of first phase of Direct Benefit Transfers and move to transfer subsidy directly in farmers account in the next phase.
- Contract farming, where inputs in terms of technology and training are expected to be provided to the farmer.

Segmentwise and Production Wise Performance

Shiva Group maintained a healthy growth rate, despite facing tough environment conditions during the second half of the year. Business focused on infrastructure strengthening, capability building, and customer centricity initiatives, sustaining its growth trajectory. Company successfully transitioned into DBT regime, effectively connecting with the channel partners and the Government, to ensure PoS machine based recording for the farmer purchases.

The Company has major business segment, viz. Fertilizers. It manufactures both the NPK and the SSP fertilizers. About 90% of the Company's products are sold in the state of Maharashtra. The Company maintains a good share of the

market in Karnataka and a modest share in Telangana state.

During the year, company benefitted from a favourable business environment and improved liquidation profile, aiding the Business performance. It was affected due to fluctuation in exchange rates, raw material prices and government policies.

During the year, company started trading in Soyabean, which resulted in increased revenue from operations by 48.09% as compared to that of previous year. The production and sales figures of NPK and SSP for the last two years is shown in the following table :

(Qty in MTs)

Particulars	2018-19		2017-18	
	Production	Sales	Production	Sales
SSP	75015	73292	83309	69245
NPK	21332	20900	24607	22375

Key Financial Ratios :

Particulars	Units	2017-18	2018-19	Change	% Change
(i) Debtors Turnover	Months	3.78	2.23	-1.54	-40.86%
(ii) Inventory Turnover	Months	5.42	5.73	0.30	5.56%
(iii) Interest Coverage Ratio	Times	1.85	1.02	-0.84	-45.09%
(iv) Current Ratio	Ratio	1.59	1.58	-0.01	-0.75%
(v) Debt Equity Ratio	Ratio	0.41	0.35	-0.07	-16.14%
(vi) Operating Profit Margin (%)	%	10.71%	4.49%	-0.06	-58.09%
(vii) Net Profit Margin (%)	%	3.84%	0.04%	-0.04	-98.84%
(viii) Return on Net Worth	%	5.60%	0.10%	-0.06	-98.27%

Note: The significant change in ratios is on account of item of exceptional nature charged to Statement of Profit & Loss for the year 2018-19.

Outlook:

For 2019-20, major reforms are expected on the agriculture front. The government has initiated a few steps towards improving farmer income by increasing MSP to 1.5 times the cost of production and price support schemes (PM-AASHA). The agrarian sector is likely to witness a growth momentum in 2019-20.

On the subsidy side, DBT has fairly stabilised and the industry sales are likely to further streamline as per the nutrient consumption cycle. Shiva's focus for 2019-20 will be differentiating itself through unique product offering and expanding market presence. It has identified customer engagement as the key growth areas for augmenting its performance. Cost controls through improving operational efficiency, supply chain effectiveness and inventory and cash management will be specifically targeted to positively impact the profitability.

SSP Business will focus on brand and product differentiation by providing value added offering to the customers. Overall, with a normal monsoon expectation & strengthened business processes, Shiva expects growth momentum in 2019-20.

Opportunities :

- Agriculture reforms targeted at doubling farmer income by

2022 and higher minimum support price to support agri inputs consumption for improving crop yield.

- Low per capita consumption of agro chemicals in India offers significant upside potential.
- Central and State governments' support towards drip and microirrigation adoption to improve the resource use efficiency and promote water soluble fertilizer usage.
- Agri infrastructure development – Strengthening of Irrigation, cold chain, rural electrification and digital connectivity to bring structural reforms in rural India.
- Direct benefit transfer in fertilizer to improve product traceability across the channel and provide transparency & opportunities to leverage data generated for operational improvements.

Threats:

- High dependency on monsoon, low irrigation coverage & vagaries of climate are the major risk factors for fertilizers.
- The Fertilizer Industry is highly regulated and dependent on the Government policies. The changes in such policies may sometimes adversely affect the Company.
- Cumbersome subsidy payment process which requires more resources and efforts.
- Dependency on imported raw materials and exposure to foreign exchange fluctuations risk.

Risk Management

Risk management is a very important part of the Company's business policy. Shiva's Risk Management structure spans across different levels and the Company continuously identifies, classifies and formulates mitigation measures.

Changes in Government policy, currency risk, fluctuation in input prices, timely availability of raw material in the international market will have an impact on Company's profitability. Market may experience frequent changes in the price of domestic Fertilizers depending upon the cost of production of the manufacturers.

In the current scenario, good and widely distributed rainfall, smooth & comparatively cheaper availability of raw materials and timely reimbursement of subsidy by the Govt. of India would be the prime catalysts for the Company to sustain its operations profitably.

In the above likely scenario, the Company is focusing on the efficiency improvement with higher production levels, efficiencies in raw material procurement, increased availability through imports, reduction in marketing & distribution costs, production of various grades and proper product/segment strategies to maximize the sales to achieve better contribution from its product basket.

Internal Control Systems and their Adequacy:

The company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. These are designed to provide reasonable assurance with respect to maintaining reliable financial and operational information, complying with applicable statutes, Marketing Offices with common frontline sales force. The Group envisages better operational efficiency and effective channel management through this consolidation and more empowerment for customer facing roles.

Marketing:

The company has continued its emphasis on farmer-focused activities like farmer meetings, crop seminars, product demonstrations and field days to spread awareness about balanced plant nutrition among farmers. These on-ground activations and brand campaigns are aimed at generating better brand pull and create demand for NPK and Specialty fertilizers by highlighting their benefits for various crops.

Human Resources:

Your Company values the human resources, their contribution and potential, as one of the foundational pillars for achieving the organizational vision. The human resources strategy enabled the Company to attract, integrate, develop and retain the best talent required for driving business growth. The Company has created a performance driven environment where innovation is encouraged, performance is recognized and employees are motivated to realize their potential. Our relentless pursuit to connect with employees on a regular basis, communicate in an open and transparent manner, provide opportunities to learn and grow within the organization

are yielding desired results as is evident from the high retention rates and the motivation and engagement levels of our employees.

The Company continued to invest in enhancing its human capital through building skills and competencies for its associates. Efforts are made continuously to integrate differently-abled individuals into the workforce. We believe that our employee-induction techniques and strategies are in tune with our enterprise mission. We aim to induct professionals with a forward looking spirit and offer them a reasonable career progression plan.

We believe in investing in learning and skill development and the training programmes undertaken by us are meant to update skill sets at all levels. Further, to facilitate leadership development and groom individuals for larger leadership roles and overall competency enhancement and capacity building, during the year under review, your Company has organized various training programmes.

A number of non-work related employee engagement initiatives such as fun events, sports, cultural activities and volunteering for social causes were organized. The culture of volunteering helps employee bonding within the organization and reduces stress at work. Employees are also encouraged to involve their families in these activities.

Employee health and safety are of crucial importance. Health awareness sessions, periodic medical check-ups, are some of the important initiatives undertaken by the Company to encourage health consciousness. A number of events were organised throughout the year to enhance the awareness level of our employees towards road safety.

The Company regularly monitors the changes in legislation pertaining to employment, labour and immigration laws across the globe to ensure total compliance, assisted by regular audits. The key areas where Shiva needs to introduce new policies or modify the existing policies to remain compliant are identified and acted upon.

Corporate Social Responsibility :

The Company's Corporate Social Responsibility & Sustainability activities reflect its philosophy of helping to build a better, more sustainable society by taking into account the societal needs of the community. We have been pursuing this on a sustained basis. At Shiva Global Agro we marry the latest agricultural practices with the efforts of farmers to help them higher yields. The awareness and education programme implemented in earlier years helped in educating farmers about the benefits of adoption of higher yield techniques in farming. The response has been overwhelming.

Apart from the infrastructural development of surrounding areas viz. construction/repairing of roads, organised medical camp, supplied drinking water, various sports and cultural events were organized at all the plants. Technical education and training are imparted at Nanded and Raibag. Emphasis was laid on creation of awareness amongst the villagers

about the need to protect the environment. CSR activities carried out by the company have strengthened its relationship with local people.

We have organized training camps across various districts in Maharashtra such as Nanded, Hingoli, Beed, Latur, Yavatmal, Bhandara, Gondia, Nagpur and Buldhana on crop wise requirements of fertilizer to obtain the best yield. Additionally, we also extend free soil -testing facilities that enable farmers to firm up their cropping patterns and specific agri-nourishment inputs. Educating famers about the fertilizer

best management practices was taken up throughout the year. We provide financial support to non-profit institutions and also encourage contributions by our employees to such organizations. These actions emanate from our realization that giving back to society is the duty of an organization. Through programmes aimed at strengthening and modernizing farming practices in many parts of Maharashtra, we aim to improve the overall quality of life. It also is an affirmation of our belief in the sector and our goal to improve the living standards not just our employees but of a larger part of the society.

ANNEXURE A

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

Part "A" : Subsidiaries

(Rs. in Lacs)

Name of Subsidiary	Ghatprabha Fertilizers Private Limited	Shiva-Parvati Poultry Feed Private Limited	Shrinivasa Agro Foods Private Limited
Share Capital	278.33	450.00	923.10
Reserves and Surplus	1,248.79	1,539.62	1,798.82
Total Assets	3,788.48	5,629.77	4,217.81
Total Liabilities	2,261.36	3,640.15	1,495.89
Details of Investments			
Investments in Equity Shares	-	1.35	-
Investments in Mutual Funds	-	5.40	-
Turnover	4,135.38	16,938.69	18,258.22
Profit/(Loss) Before Taxation	93.13	281.62	515.52
Provision for Taxation	24.60	82.51	149.77
Profit After Taxation	68.53	199.11	365.75
Proposed Dividend	-	-	-
% of shareholding	61.53%	51.00%	51.00%

Notes :

1. There are no subsidiaries which are yet to commence operations.
2. During the year the company has sold its investment in M/s Kirtiman Agrogenetics Limited.

Part "B" : Associates

Name of Associate	Kirtiman Agrogenetics Limited
Latest audited balance sheet date	31/03/2019
Number of shares held by the Company	359300
Amount of investment (Rs. in lacs)	431.81
% of shareholding	26.97%
Networth attributable to the Company (Rs. in lacs)	257.09
Profit/ (loss) for the year :	
i. Considered in consolidation (Rs. in lacs)	-
ii. Not considered in consolidation (Rs. in lacs)	-696.72

Notes :

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

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Place: Nanded
Date: May 30, 2019

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

ANNEXURE B
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended]

To

The Members

Shiva Global Agro Industries Limited

'Shri Hanuman Nagar', Osman Nagar Road,
Village Dhakni, Taluka Loha, District Nanded.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 generally complied with some exceptions with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. There are no External Commercial Borrowings and Foreign Direct Investment during the year under review;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) During the year under review, the Company has not issued any new securities mandating compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable as the Company has not issued any stock option during the financial year under review)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued and listed any debt securities during the financial year under review)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review)

vi) Other laws applicable to the Company as per the representations made by the Company.

1. Fertiliser (Control) Order, 1985;
2. The Hazardous Wastes (Management and Handling) Rules, 1989
3. The Insecticide Act, 1968 and Insecticides Rules, 1971;
4. The Legal Metrology Act, 2009;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws as mentioned above.

With respect to the applicable financial laws such as direct and indirect tax laws, based on the information &

explanations provided by the management and officers of the Company and certificates placed before the Board of Directors, we report that adequate systems are in place to monitor and ensure compliance.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India, to the extent applicable under the Companies Act, 2013
- ii) The Uniform Listing Agreement entered into by the Company with Bombay Stock Exchange pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and the representations made by the management and subject to clarifications given to us, the Company has generally complied with some exceptions with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

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

ii) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists

for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured & recorded as part of the minutes.

We further report that based on the review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that the above mentioned Company being a listed entity and this report is also issued pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India.

We further report that during the audit period, there were no specific events/actions having major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards during the period under review.

For **PHK & Associates**
Company Secretaries

Sd/-

Pawan Kasat

Proprietor

Place: Nanded

Date: May 30, 2019

Membership No. ACS 47152

Certificate of Practice No.17249

ANNEXURE C

A. The details of remuneration during the year 2018-19 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

i. Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Omprakash K. Gilda	Executive & Managing Director	Nil
2.	Mr. Arunkumar R. Toshniwal	Non Executive Director	Nil
3.	Mr. Deepak S. Maliwal	Non Executive Director	Nil
4.	Mr. Narayanlal P. Kalantri	Non Executive Director	Nil
5.	Mr. Vijayprakash O. Agrawal	Non Executive Director	Nil
6.	Dr. Santosh H. Malpani	Independent Director	Nil
7.	Mr. Divakar N. Shetty	Independent Director	Nil
8.	Mrs. Sandhya S. Maheshwari	Independent Director	Nil

ii. Percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director	Designation	% increase in remuneration in the financial year
1	Mr. Omprakash K. Gilda	Executive & Managing Director	Nil
2	Mr. Arunkumar R. Toshniwal	Non Executive Director	Nil
3	Mr. Deepak S. Maliwal	Non Executive Director	Nil
4	Mr. Narayanlal P. Kalantri	Non Executive Director	Nil
5	Mr. Vijayprakash O. Agrawal	Non Executive Director	Nil
6	Dr. Santosh H. Malpani	Independent Director	Nil
7	Mr. Divakar N. Shetty	Independent Director	Nil
8	Mrs. Sandhya S. Maheshwari	Independent Director	Nil
9	Mr. Umesh O. Bang	Chief Financial Officer	15.35%
10	Mrs. Rashmi Agrawal	Company Secretary	Nil

iii. Percentage increase/(decrease) in the median remuneration of employees in the financial year – 19.76%

iv. Number of permanent employees on the rolls of the company as on March 31, 2019 – 92

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

The company is not paying any managerial remuneration.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company is in compliance with its remuneration policy.

B. The details of top ten employees in terms of remuneration drawn during the financial year 2018-19 as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 duly amended by the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 are as follows:

Sr. No.	Name of the employee	Designation	Remuneration Received Rs. In Lacs.
1	Ajay Rakesh Sharma	Marketing Manager	8.80
2	Umesh Omprakash Bang	Chief Financial Officer	8.25
3	Udaiban Pratap Singh	Factory Manager	7.62
4	Dinkar Rajaram Mahajan	Personnel Manager	7.50
5	Vijay Vitthalrao Rakhewar	Sr. Accounts Manager	4.54
6	Govind Santoshrao Deore	Area Manager (Aurangabad)	4.20
7	Gopikishan Devkaran Sharma	Area Manager (Nanded)	4.20
8	Gorakshnath Raghunath Ghadge	Area Manager (Latur)	3.70
9	Amit Kumar Shukla	Area Manager (Nagpur)	3.56
10	Santosh Marotrao Mahulkar	Area Manager (Amravati)	3.50

For and on behalf of the Board of Directors

Place : Nanded
Dated : May 30, 2019

Omprakash K. Gilda
Managing Director

ANNEXURE D
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:	
1 CIN	L24120MH1993PLC070334
2 Registration Date	06/01/1993
3 Name of the Company	Shiva Global Agro Industries Limited.
4 Category/Sub-category of the Company	Public Company / Company having share capital
5 Address of the Registered office & contact details	'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra) Contact Details: 02462-284036, 284039
6 Whether listed company	Yes
7 Name, Address & contact details of the Registrar & Transfer Agent, if any.	Aarathi Consultants Pvt Ltd1-2-285, Domalguda, Hyderabad - 500 029. Contact Details: 040-27638111, 27634445

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Fertilizers	20122	80.98%
2	Seeds	46909	18.83%

III. PARTICULARS OF HOLDING , SUBSIDIARY AND ASSOCIATE COMPANIES					
S. N.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Appli cable Section
1	Ghatprabha Fertilizers Private Limited	U24129MH2005PTC156501	Subsidiary	61.53%	2(87)
2	Shiva-Parvati Poultry Feed Private Limited	U01222MH2004PTC145045	Subsidiary	51.00%	2(87)
3	Shrinivasa Agro Foods Private Limited	U99999MH2005PTC157949	Subsidiary	51.00%	2(87)
4	Kirtiman Agrogenetics Limited	U01403MH2008PLC179180	Associate	26.97%	2(6)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	56,39,349	-	56,39,349	56.43%	56,57,071	-	56,57,071	56.61%	0.31%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	56,39,349	-	56,39,349	56.43%	56,57,071	-	56,57,071	56.61%	0.31%

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	56,39,349	-	56,39,349	56.43%	56,57,071	-	56,57,071	56.61%	0.31%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	2,000	-	2,000	0.02%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	2,000	-	2,000	0.02%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,20,336	12,400	1,32,736	1.33%	93,652	12,400	1,06,052	1.06%	-20.10%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lac	21,10,951	1,80,550	22,91,501	22.93%	16,05,665	1,50,350	17,56,015	17.57%	-23.37%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lac	15,71,562	1,16,200	16,87,762	16.89%	21,63,960	1,16,200	22,80,160	22.82%	35.10%
c) Others									
Non Resident Indians Overseas	1,18,104	-	1,18,104	1.18%	107164	-	1,07,164	1.07%	-9.26%
Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	55,116	-	55,116	0.55%	7956	-	7,956	0.08%	-85.56%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies-DR	-	-	-	0.00%	-	-	-	0.00%	0.00%
IEPF	68,432	-	68,432	0.68%	76,582	-	76,582	0.77%	11.91%
Sub-total (B)(2):-	40,44,501	3,09,150	43,53,651	43.57%	40,54,979	2,78,950	43,33,929	43.37%	-0.45%
Total Public (B)	40,44,501	3,09,150	43,53,651	43.57%	40,56,979	2,78,950	43,35,929	43.39%	-0.41%
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	96,83,850	3,09,150	99,93,000	100.00%	97,14,050	2,78,950	99,93,000	100.00%	-0.09%

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares of the company	% of total Shares Pledged/encumbered to total shares	% of Shares	No. of Shares of the company	% of total Shares Pledged/encumbered to total shares	% of Shares	
1	Deepak Shyamsunder Maliwal	5,89,850	5.90%	-	5,89,850	5.90%	-	0.00%
2	Omprakash Kannaiyalal Gilda	11,05,000	11.06%	-	11,05,000	11.06%	-	0.00%
3	Narayanlal Pannalal Kalantri	3,58,813	3.59%	-	3,58,813	3.59%	-	0.00%
4	Rekha D Maliwal	3,48,350	3.49%	-	3,48,350	3.49%	-	0.00%
5	Madhusudan Pannalal Kalantri	3,73,750	3.74%	-	3,73,750	3.74%	-	0.00%
6	Santoshdevi Madhusudan Kalantri	2,83,200	2.83%	-	2,83,200	2.83%	-	0.00%
7	Sarojdevi Narayanlal Kalantri	2,75,975	2.76%	-	2,75,975	2.76%	-	0.00%
8	Deepak Shyamsunder Maliwal HUF	3,47,900	3.48%	-	3,47,900	3.48%	-	0.00%
9	Arun Ramgopal Toshniwal	2,06,125	2.06%	-	2,06,125	2.06%	-	0.00%
10	Anand Omprakash Gilda	3,34,352	3.35%	-	3,34,352	3.35%	-	0.00%
11	Lokyabai Sambhaji Pawar	3,34,319	3.35%	-	3,27,835	3.28%	-	-1.94%
12	Kirti Anand Gilda	2,11,625	2.12%	-	2,11,625	2.12%	-	0.00%
13	Chandrabhagabai Omprakash Gilda	1,54,000	1.54%	-	1,54,000	1.54%	-	0.00%
14	Mohit Deepak Maliwal	2,58,412	2.59%	-	2,58,712	2.59%	-	0.12%
15	Vijayprakash Onkarlal Agrawal	52,575	0.53%	-	52,575	0.53%	-	0.00%
16	Rajesh Sambhaji Pawar	10,060	0.10%	-	10,060	0.10%	-	0.00%
17	Agrawal Gokul V	50,000	0.50%	-	50,000	0.50%	-	0.00%
18	Kamalkishor O Agrawal	47,500	0.48%	-	47,500	0.48%	-	0.00%
19	Anilkumar Onkarlal Agrawal	32,500	0.33%	-	32,500	0.33%	-	0.00%
20	Vikas Shyam Sunder Maliwal	22,687	0.23%	-	22,687	0.23%	-	0.00%
21	Kalantri Ravindra Narayanlal	47,500	0.48%	-	47,500	0.48%	-	0.00%
22	Preeti Suhas Kabra	22,500	0.23%	-	31,546	0.32%	-	40.20%
23	Chukidevi Ramgopal Toshniwal	20,000	0.20%	-	20,000	0.20%	-	0.00%
24	Narayanlal Pannalal Kalantri HUF	20,000	0.20%	-	20,000	0.20%	-	0.00%
25	Vikas Shyamsunder Maliwal HUF	16,600	0.17%	-	16,600	0.17%	-	0.00%
26	Mangal Sunilkumar Agrawal	12,600	0.13%	-	12,600	0.13%	-	0.00%
27	Lata Munnalal Agrawal	12,500	0.13%	-	12,500	0.13%	-	0.00%
28	Jaishree Santosh Agrawal	10,000	0.10%	-	10,000	0.10%	-	0.00%
29	Pushpa Kamalkishor Agrawal	10,000	0.10%	-	10,000	0.10%	-	0.00%
30	Madhusudan Pannalal Kalantri HUF	10,000	0.10%	-	10,000	0.10%	-	0.00%
31	Rekha Rajesh Dagdiya	4,300	0.04%	-	3,560	0.04%	-	-17.21%
32	Laxminiwas Narayanlal Kalantri	31,250	0.31%	-	31,250	0.31%	-	0.00%
33	Rukhmadevi Shyamsunder Maliwal	5,706	0.06%	-	5,706	0.06%	-	0.00%
34	Pooja Madhusudan Kalantri	5,500	0.06%	-	21,600	0.22%	-	292.73%
35	Shyamsunder Shivprasad Maliwal	6,900	0.07%	-	6,900	0.07%	-	0.00%
36	Vimlabai Ramkrishanji Agrawal	2,500	0.03%	-	2,500	0.03%	-	0.00%
37	Santosh Onkarlal Agrawal	2,500	0.03%	-	2,000	0.02%	-	-20.00%
38	Tejashree Laxminiwas Kalantri	1,000	0.01%	-	1,000	0.01%	-	0.00%
39	Seema Ravindra Kalantri	1,000	0.01%	-	1,000	0.01%	-	0.00%

(iii) Change in Promoters' Shareholding

Sr. No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	%of total shares	No. of shares	%of total shares
1	Deepak Shyamsunder Maliwal	-	-	5,89,850	5.90%	5,89,850	5.90%
2	Omprakash Kannaiyalal Gilda	-	-	11,05,000	11.06%	11,05,000	11.06%
3	Narayanlal Pannalal Kalantri	-	-	3,58,813	3.59%	3,58,813	3.59%
4	Rekha D Maliwal	-	-	3,48,350	3.49%	3,48,350	3.49%
5	Madhusudan Pannalal Kalantri	-	-	3,73,750	3.74%	3,73,750	3.74%
6	Santoshdevi Madhusudan Kalantri	-	-	2,83,200	2.83%	2,83,200	2.83%
7	Sarojdevi Narayanlal Kalantri	-	-	2,75,975	2.76%	2,75,975	2.76%
8	Deepak Shyamsunder Maliwal HUF	-	-	3,47,900	3.48%	3,47,900	3.48%
9	Arun Ramgopal Toshniwal	-	-	2,06,125	2.06%	2,06,125	2.06%
10	Anand Omprakash Gilda	-	-	3,34,352	3.35%	3,34,352	3.35%
11	Lokyabai Sambhaji Pawar	-	-	3,34,319	3.35%	3,34,319	3.35%
		06-Apr-18	Sold	(2)	0.00%	3,34,317	3.35%
		13-Apr-18	Sold	(2,745)	-0.03%	3,31,572	3.32%
		20-Apr-18	Sold	(3,737)	-0.04%	3,27,835	3.28%
12	Kirti Anand Gilda	-	-	2,11,625	2.12%	2,11,625	2.12%
13	Chandrabhagabai Omprakash Gilda	-	-	1,54,000	1.54%	1,54,000	1.54%
14	Mohit Deepak Maliwal	-	-	2,58,412	2.59%	2,58,412	2.59%
		13-Jul-18	Purchased	300	0.00%	2,58,712	2.59%
15	Vijayprakash Onkarlal Agrawal	-	-	52,575	0.53%	52,575	0.53%
16	Rajesh Sambhaji Pawar	-	-	10,060	0.10%	10,060	0.10%
17	Agrawal Gokul V	-	-	50,000	0.50%	50,000	0.50%
18	Kamalkishor O Agrawal	-	-	47,500	0.48%	47,500	0.48%
19	Anilkumar Onkarlal Agrawal	-	-	32,500	0.33%	32,500	0.33%
20	Vikas Shyam Sunder Maliwal	-	-	22,687	0.23%	22,687	0.23%
21	Kalantri Ravindra Narayanlal	-	-	47,500	0.48%	47,500	0.48%
22	Preeti Suhas Kabra	-	-	22,500	0.23%	22,500	0.23%
		24-Aug-18	Purchased	300	0.00%	22,800	0.23%
		31-Aug-18	Purchased	600	0.01%	23,400	0.23%
		14-Sep-18	Purchased	600	0.01%	24,000	0.24%
		22-Sep-18	Purchased	1,000	0.01%	25,000	0.25%
		29-Sep-18	Purchased	400	0.00%	25,400	0.25%
		05-Oct-18	Purchased	226	0.00%	25,626	0.26%
		19-Oct-18	Purchased	600	0.01%	26,226	0.26%
		26-Oct-18	Purchased	900	0.01%	27,126	0.27%
		23-Nov-18	Purchased	100	0.00%	27,226	0.27%
		30-Nov-18	Purchased	300	0.00%	27,526	0.28%
		07-Dec-18	Purchased	900	0.01%	28,426	0.28%
		14-Dec-18	Purchased	600	0.01%	29,026	0.29%
		04-Jan-19	Purchased	400	0.00%	29,426	0.29%
		18-Jan-19	Purchased	100	0.00%	29,526	0.30%
		25-Jan-19	Purchased	300	0.00%	29,826	0.30%
		08-Feb-19	Purchased	600	0.01%	30,426	0.30%
		15-Feb-19	Purchased	400	0.00%	30,826	0.31%
		22-Feb-19	Purchased	600	0.01%	31,426	0.31%
		08-Mar-19	Purchased	120	0.00%	31,546	0.32%
23	Chukidevi Ramgopal Toshniwal	-	-	20,000	0.20%	20,000	0.20%
24	Narayanlal Pannalal Kalantri HUF	-	-	20,000	0.20%	20,000	0.20%
25	Vikas Shyamsunder Maliwal HUF	-	-	16,600	0.17%	16,600	0.17%
26	Mangal Sunilkumar Agrawal	-	-	12,600	0.13%	12,600	0.13%
27	Lata Munnalal Agrawal	-	-	12,500	0.13%	12,500	0.13%
28	Jaishree Santosh Agrawal	-	-	10,000	0.10%	10,000	0.10%
29	Pushpa Kamalkishor Agrawal	-	-	10,000	0.10%	10,000	0.10%
30	Madhusudan Pannalal Kalantri HUF	-	-	10,000	0.10%	10,000	0.10%
31	Rekha Rajesh Dagdiya	-	-	4,300	0.04%	4,300	0.04%
		31-Dec-18	Sold	(740)	-0.01%	3,560	0.04%
32	Laxminiwas Narayanlal Kalantri	-	-	31,250	0.31%	31,250	0.31%
33	Rukhmadevi Shyamsunder Maliwal	-	-	5,706	0.06%	5,706	0.06%
34	Pooja Madhusudan Kalantri	-	-	5,500	0.06%	5,500	0.06%

		20-Jul-18	Purchased	300	0.00%	5,800	0.06%
		27-Jul-18	Purchased	1,200	0.01%	7,000	0.07%
		03-Aug-18	Purchased	1,400	0.01%	8,400	0.08%
		10-Aug-18	Purchased	800	0.01%	9,200	0.09%
		17-Aug-18	Purchased	600	0.01%	9,800	0.10%
		24-Aug-18	Purchased	223	0.00%	10,023	0.10%
		31-Aug-18	Purchased	6	0.00%	10,029	0.10%
		07-Sep-18	Purchased	1,129	0.01%	11,158	0.11%
		14-Sep-18	Purchased	1,342	0.01%	12,500	0.13%
		22-Sep-18	Purchased	700	0.01%	13,200	0.13%
		29-Sep-18	Purchased	1,200	0.01%	14,400	0.14%
		05-Oct-18	Purchased	600	0.01%	15,000	0.15%
		19-Oct-18	Purchased	300	0.00%	15,300	0.15%
		26-Oct-18	Purchased	900	0.01%	16,200	0.16%
		02-Nov-18	Purchased	900	0.01%	17,100	0.17%
		09-Nov-18	Purchased	300	0.00%	17,400	0.17%
		16-Nov-18	Purchased	200	0.00%	17,600	0.18%
		23-Nov-18	Purchased	415	0.00%	18,015	0.18%
		30-Nov-18	Purchased	785	0.01%	18,800	0.19%
		07-Dec-18	Purchased	200	0.00%	19,000	0.19%
		14-Dec-18	Purchased	400	0.00%	19,400	0.19%
		21-Dec-18	Purchased	600	0.01%	20,000	0.20%
		28-Dec-18	Purchased	400	0.00%	20,400	0.20%
		31-Dec-18	Purchased	600	0.01%	21,000	0.21%
		04-Jan-19	Purchased	600	0.01%	21,600	0.22%
35	Shyamsunder Shivprasad Maliwal	-	-	6,900	0.07%	6,900	0.07%
36	Vimlabai Ramkrishanji Agrawal	-	-	2,500	0.03%	2,500	0.03%
37	Santosh Onkarlal Agrawal	-	-	2,500	0.03%	2,500	0.03%
		01-Jun-18	Sold	(500)	-0.01%	2,000	0.02%
38	Tejashree Laxminiwas Kalantri	-	-	1,000	0.01%	1,000	0.01%
39	Seema Ravindra Kalantri	-	-	1,000	0.01%	1,000	0.01%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr. No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	%of total shares	No. of shares	%of total shares
1	DHANPAT MISHRIMAL KOTHARI						
	At the beginning of the year			12,000	0.12%	12,000	0.12%
	Purchase/Sales during the year	07-Sep-18	Purchased	6,819	0.07%	18,819	0.19%
		22-Sep-18	Purchased	2,000	0.02%	20,819	0.21%
		12-Oct-18	Purchased	4,000	0.04%	24,819	0.25%
		19-Oct-18	Purchased	6,009	0.06%	30,828	0.31%
		26-Oct-18	Purchased	28,932	0.29%	59,760	0.60%
		02-Nov-18	Sold	(984)	-0.01%	58,776	0.59%
		09-Nov-18	Purchased	35,447	0.35%	94,223	0.94%
		23-Nov-18	Sold	(1,400)	-0.01%	92,823	0.93%
		15-Feb-19	Purchased	5,406	0.05%	98,229	0.98%
	22-Feb-19	Purchased	13,692	0.14%	1,11,921	1.12%	
	01-Mar-19	Purchased	9,663	0.10%	1,21,584	1.22%	
	08-Mar-19	Purchased	9,752	0.10%	1,31,336	1.31%	
	At the end of the year	-	-	-	-	1,31,336	1.31%
2	SARITA RAJESH MALIWAL						
	At the beginning of the year	-	-	1,16,500	1.17%	1,16,500	1.17%
	Purchase/Sales during the year	-	-	-	0.00%	1,16,500	1.17%
	At the end of the year	-	-	-	0.00%	1,16,500	1.17%
3	SHASHI GUPTA						
	At the beginning of the year	-	-	1,07,500	1.08%	1,07,500	1.08%
	Purchase/Sales during the year	-	-	-	0.00%	1,07,500	1.08%
	At the end of the year	-	-	-	-	1,07,500	1.08%

4	RUPALI PAWAN KABRA						
	At the beginning of the year				88,900	0.89%	88,900 0.89%
	Purchase/Sales during the year		-	-	-	-	88,900 0.89%
At the end of the year		-	-	-	-	88,900 0.89%	
5	RAJESH SURENDRAKUMAR MALIWAL						
	At the beginning of the year				88,483	0.89%	88,483 0.89%
	Purchase/Sales during the year		-	-	-	-	88,483 0.89%
At the end of the year		-	-	-	-	88,483 0.89%	
6	SHRIKISHAN RAMPAL CHITLANGE						
	At the beginning of the year				54,100	0.54%	54,100 0.54%
	Purchase/Sales during the year		06-Apr-18	Purchased	800	0.01%	54,900 0.55%
			13-Apr-18	Purchased	400	0.00%	55,300 0.55%
			20-Apr-18	Purchased	300	0.00%	55,600 0.56%
			27-Apr-18	Purchased	200	0.00%	55,800 0.56%
			04-May-18	Purchased	700	0.01%	56,500 0.57%
			11-May-18	Purchased	500	0.01%	57,000 0.57%
			18-May-18	Purchased	500	0.01%	57,500 0.58%
			25-May-18	Purchased	300	0.00%	57,800 0.58%
			01-Jun-18	Purchased	700	0.01%	58,500 0.59%
			08-Jun-18	Purchased	1,200	0.01%	59,700 0.60%
			15-Jun-18	Purchased	200	0.00%	59,900 0.60%
			22-Jun-18	Purchased	1,700	0.02%	61,600 0.62%
			29-Jun-18	Purchased	300	0.00%	61,900 0.62%
			30-Jun-18	Purchased	1,300	0.01%	63,200 0.63%
			06-Jul-18	Purchased	600	0.01%	63,800 0.64%
			13-Jul-18	Purchased	1,400	0.01%	65,200 0.65%
			20-Jul-18	Purchased	1,500	0.02%	66,700 0.67%
			27-Jul-18	Purchased	1,500	0.02%	68,200 0.68%
			03-Aug-18	Purchased	1,317	0.01%	69,517 0.70%
			10-Aug-18	Purchased	583	0.01%	70,100 0.70%
			17-Aug-18	Purchased	200	0.00%	70,300 0.70%
			24-Aug-18	Purchased	1,200	0.01%	71,500 0.72%
			31-Aug-18	Purchased	629	0.01%	72,129 0.72%
			07-Sep-18	Purchased	871	0.01%	73,000 0.73%
			14-Sep-18	Purchased	667	0.01%	73,667 0.74%
			22-Sep-18	Purchased	1,000	0.01%	74,667 0.75%
			29-Sep-18	Purchased	1,200	0.01%	75,867 0.76%
			05-Oct-18	Purchased	600	0.01%	76,467 0.77%
			19-Oct-18	Purchased	600	0.01%	77,067 0.77%
			26-Oct-18	Purchased	900	0.01%	77,967 0.78%
			02-Nov-18	Purchased	900	0.01%	78,867 0.79%
		09-Nov-18	Purchased	800	0.01%	79,667 0.80%	
		16-Nov-18	Purchased	200	0.00%	79,867 0.80%	
		23-Nov-18	Purchased	522	0.01%	80,389 0.80%	
		30-Nov-18	Purchased	878	0.01%	81,267 0.81%	
		07-Dec-18	Purchased	200	0.00%	81,467 0.82%	
		14-Dec-18	Purchased	600	0.01%	82,067 0.82%	
		21-Dec-18	Purchased	600	0.01%	82,667 0.83%	
		28-Dec-18	Purchased	400	0.00%	83,067 0.83%	
		31-Dec-18	Purchased	600	0.01%	83,667 0.84%	
		04-Jan-19	Purchased	200	0.00%	83,867 0.84%	
		01-Feb-19	Purchased	900	0.01%	84,767 0.85%	
		08-Feb-19	Purchased	1,200	0.01%	85,967 0.86%	
		01-Mar-19	Purchased	1,260	0.01%	87,227 0.87%	
		08-Mar-19	Purchased	600	0.01%	87,827 0.88%	
		15-Mar-19	Purchased	300	0.00%	88,127 0.88%	
At the end of the year		-	-	-	-	88,127 0.88%	
7	PRALHAD NARAYAN OTARI						
	At the beginning of the year		-	-	97,034	0.97%	97,034 0.97%

	Purchase/Sales during the year	11-May-18	Sold	(29)	0.00%	97,005	0.97%
		20-Jul-18	Sold	(5,000)	-0.05%	92,005	0.92%
		17-Aug-18	Sold	(900)	-0.01%	91,105	0.91%
		24-Aug-18	Sold	(400)	0.00%	90,705	0.91%
		31-Aug-18	Sold	(395)	0.00%	90,310	0.90%
		07-Sep-18	Sold	(789)	-0.01%	89,521	0.90%
		14-Sep-18	Sold	(200)	0.00%	89,321	0.89%
		22-Sep-18	Sold	(2,373)	-0.02%	86,948	0.87%
		29-Sep-18	Sold	(4,744)	-0.05%	82,204	0.82%
		05-Oct-18	Sold	(600)	-0.01%	81,604	0.82%
	At the end of the year	-	-	-	-	81,604	0.82%
8	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS						
	At the beginning of the year	-	-	354	0.00%	354	0.00%
	Purchase/Sales during the year	12-Oct-18	Purchased	68,078	0.68%	68,432	0.68%
		16-Nov-18	Purchased	8,150	0.08%	76,582	0.77%
		14-Dec-18	Purchased	2,000	0.02%	78,582	0.79%
	At the end of the year	-	-	-	-	78,582	0.79%
9	RAJKUMAR MADHUSUDAN KALANTRI						
	At the beginning of the year	-	-	50,000	0.50%	50,000	0.50%
	Purchase/Sales during the year	20-Jul-18	Purchased	1,200	0.01%	51,200	0.51%
		27-Jul-18	Purchased	1,710	0.02%	52,910	0.53%
		03-Aug-18	Purchased	3,390	0.03%	56,300	0.56%
		10-Aug-18	Purchased	800	0.01%	57,100	0.57%
		17-Aug-18	Purchased	800	0.01%	57,900	0.58%
		24-Aug-18	Purchased	1,200	0.01%	59,100	0.59%
		31-Aug-18	Purchased	1,000	0.01%	60,100	0.60%
		07-Sep-18	Purchased	400	0.00%	60,500	0.61%
		14-Sep-18	Purchased	800	0.01%	61,300	0.61%
		22-Sep-18	Purchased	1,700	0.02%	63,000	0.63%
		29-Sep-18	Purchased	1,200	0.01%	64,200	0.64%
		05-Oct-18	Purchased	600	0.01%	64,800	0.65%
		12-Oct-18	Purchased	600	0.01%	65,400	0.65%
		19-Oct-18	Purchased	600	0.01%	66,000	0.66%
		26-Oct-18	Purchased	1,200	0.01%	67,200	0.67%
		02-Nov-18	Purchased	900	0.01%	68,100	0.68%
		09-Nov-18	Purchased	500	0.01%	68,600	0.69%
		16-Nov-18	Purchased	200	0.00%	68,800	0.69%
		23-Nov-18	Purchased	800	0.01%	69,600	0.70%
		30-Nov-18	Purchased	498	0.00%	70,098	0.70%
		07-Dec-18	Purchased	200	0.00%	70,298	0.70%
		14-Dec-18	Purchased	400	0.00%	70,698	0.71%
		21-Dec-18	Purchased	600	0.01%	71,298	0.71%
		28-Dec-18	Purchased	400	0.00%	71,698	0.72%
		31-Dec-18	Purchased	600	0.01%	72,298	0.72%
		04-Jan-19	Purchased	709	0.01%	73,007	0.73%
		11-Jan-19	Purchased	91	0.00%	73,098	0.73%
		01-Feb-19	Purchased	600	0.01%	73,698	0.74%
		08-Feb-19	Purchased	1,200	0.01%	74,898	0.75%
		01-Mar-19	Purchased	1,200	0.01%	76,098	0.76%
		15-Mar-19	Purchased	600	0.01%	76,698	0.77%
		22-Mar-19	Purchased	523	0.01%	77,221	0.77%
	At the end of the year	-	-	-	-	77,221	0.77%
10	ARCHANA SUDARSHAN SOMANI						
	At the beginning of the year	-	-	75,000	0.75%	75,000	0.75%
	Purchase/Sales during the year	-	-	-	-	75,000	0.75%
	At the end of the year	-	-	-	-	75,000	0.75%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Deepak Shyamsunder Maliwal						
	At the beginning of the year	-	-	5,89,850	5.90%	5,89,850	5.90%
	Purchase/Sales during the year	-	-	-	0.00%	5,89,850	5.90%
	At the end of the year	-	-	-	-	5,89,850	5.90%
2	Omprakash Kannaiyalal Gilda						
	At the beginning of the year	-	-	11,05,000	11.06%	11,05,000	11.06%
	Purchase/Sales during the year	-	-	-	0.00%	11,05,000	11.06%
	At the end of the year	-	-	-	-	11,05,000	11.06%
3	Narayanlal Pannalal Kalantri						
	At the beginning of the year	-	-	3,58,813	3.59%	3,58,813	3.59%
	Purchase/Sales during the year	-	-	-	-	3,58,813	3.59%
	At the end of the year	-	-	-	-	3,58,813	3.59%
4	Arun Ramgopal Toshniwal						
	At the beginning of the year	-	-	2,06,125	2.06%	2,06,125	2.06%
	Purchase/Sales during the year	-	-	-	-	2,06,125	2.06%
	At the end of the year	-	-	-	-	2,06,125	2.06%
5	Vijayprakash Onkarlal Agrawal						
	At the beginning of the year	-	-	52,575	0.53%	52,575	0.53%
	Purchase/Sales during the year	-	-	-	-	52,575	0.53%
	At the end of the year	-	-	-	-	52,575	0.53%
6	Dr. Santosh Hanumandas Malpani						
	At the beginning of the year	-	-	-	-	-	0.00%
	Purchase/Sales during the year	-	-	-	-	-	0.00%
	At the end of the year	-	-	-	-	-	0.00%
7	Divakar Nagappa Shetty						
	At the beginning of the year	-	-	-	-	-	0.00%
	Purchase/Sales during the year	-	-	-	-	-	0.00%
	At the end of the year	-	-	-	-	-	0.00%
8	Mrs. Sandhya Satish Maheshwari						
	At the beginning of the year	-	-	-	-	-	0.00%
	Purchase/Sales during the year	-	-	-	-	-	0.00%
	At the end of the year	-	-	-	-	-	0.00%
9	Mr. Umesh Omprakash Bang						
	At the beginning of the year	-	-	-	-	-	0.00%
	Purchase/Sales during the year	-	-	-	-	-	0.00%
	At the end of the year	-	-	-	-	-	0.00%
10	Mrs. Rashmi Ganesh Agrawal						
	At the beginning of the year	-	-	-	-	-	0.00%
	Purchase/Sales during the year	-	-	-	-	-	0.00%
	At the end of the year	-	-	-	-	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(Amt. Rs. / Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1,939.92	110.50	124.60	2,175.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,939.92	110.50	124.60	2,175.02

Change in Indebtedness during the financial year

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	11,527.42	11.05	42.28	11,580.75
* Reduction	11,891.62	11.05	53.28	11,955.95
Net Change	(364.20)	-	(11.00)	(375.20)

Indebtedness at the end of the financial year

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1,575.71	110.50	113.60	1,799.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,575.71	110.50	113.60	1,799.81

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

(Rs in Lac)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name	Nil			
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act				

B. Remuneration to other Directors

(Rs in Lac)

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Dr. Santosh H. Malpani	Mr. Divakar N. Shetty	Mrs. Sandhya S. Maheshwari	
	Fee for attending board committee meetings	0.08	0.08	0.08	0.24
	Commission				-
	Others, please specify				-
	Total (1)	0.08	0.08	0.08	0.24
2	Other Non-Executive Directors		Nil		-
	Fee for attending board committee meetings		-		-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.08	0.08	0.08	0.24
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					(Rs in Lac)
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	Omprakash K. Gilda	Umesh O. Bang	Rashmi G. Agrawal	
	Designation	CEO	CFO	CS	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	8.25	1.20	9.45
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	- - -	- - -	- - -	- - -
5	Others, please specify	-	-	-	-
	Total	-	8.25	1.20	9.45

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment /Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty Punishment Compounding			Nil		
B. DIRECTORS					
Penalty Punishment Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			Nil		

Note :

During the last three years, there were no strictures or penalties imposed on the Company by either Stock Exchanges or Securities and Exchange Board of India or any statutory authority for non-compliance on any matter related to capital markets except during the year 2018-19 wherein BSE has fined Rs.10,000/- for non-compliance with the provisions of Regulation 29(2) & (3) for delay in furnishing prior intimation about the meeting of board of directors.

For and on behalf of the Board of Directors

Date: May 30, 2019.
Place: Nanded.

Omprakash K. Gilda
Managing Director



REPORT ON CORPORATE GOVERNANCE

ANNEXURE E

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

COMPANY'S PHILOSOPHY

Shiva Global Agro Industries Ltd. is committed to the highest standards of corporate governance in all its activities and processes.

Corporate Governance deals with conducting affairs of a Company to maximize share holders value, such that:

- Trust is built around that enterprises is managed adequately and efficiently in its chosen business.
 - There is openness, integrity and accountability in the dealings of the Company to the extent, possible.
 - There is fairness to its shareholders.
 - There is adequate supervision of its business activities.
- The following is a report on the corporate governance.

1. BOARD OF DIRECTORS

a. Composition and size of the Board and the number of Directorship, Membership and Chairmanship held in Committees of other Companies as on March 31, 2019.

Sr. No.	Name of the Director(s)	Executive / Non Executive / Independent	No. of other Directorship in Public Limited Companies*	No. of other Committee Memberships**	
				Chairmanship	Membership
1	Mr. Omprakash K. Gilda	Executive-Managing Director	1	Nil	Nil
2	Mr. Arun R. Toshniwal	Non Executive	1	1	Nil
3	Mr. Deepak S. Maliwal	Non Executive	1	Nil	1
4	Mr. Narayanlal P. Kalantri	Non Executive	1	Nil	Nil
5	Mr. Vijayprakash O. Agrawal	Non Executive	1	Nil	Nil
6	Dr. Santosh H. Malpani	Independent	1	Nil	1
7	Mr. Divakar N. Shetty	Independent	1	1	Nil
8	Mrs. Sandhya S. Maheshwari	Independent	1	Nil	1

* Excludes alternate directorships/directorships in associations, private, foreign and section 8 Companies & includes directorship in Shiva Global Agro Industries Ltd.

** Represents Directorships/Memberships of Audit and Stakeholders' Relationship Committee of Public Limited Companies.

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

b. Board Meetings and attendance :
During the Financial year 2018-2019, Four Meetings of the Board of Directors were held. The dates on which the meetings were held as follows: The maximum time gap between two Board Meetings was not more than four calendar months.

Sr.No.	Date of Meeting	Board Strength	No. of Directors present
1	May 30, 2018	8	8
2	August 14, 2018	8	7
3	November 14, 2018	8	7
4	February 14, 2018	8	8

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

Directors	Board Meetings	Annual General Meeting
Mr. Omprakash K. Gilda	4	Yes
Mr. Arun R. Toshniwal	3	Yes
Mr. Deepak S. Maliwal	4	Yes
Mr. Narayanlal P. Kalantri	4	Yes
Mr. Vijayprakash O. Agrawal	3	Yes
Dr. Santosh H. Malpani	4	Yes
Mr. Divakar N. Shetty	4	Yes
Mrs. Sandhya S. Maheshwari	4	Yes

d. Independent Directors Meeting

A meeting of the Independent Directors was held on February 14, 2019 which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the non-independent directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting. The details of Familiarisation Program imparted to Independent Directors of the Company are available on website of the Company at www.shivaagro.org.

e. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to

evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgement, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman & the Non Independent Directors was carried out by the Independent Directors.

In the opinion of the Board of Directors, Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for an Independent Director and they are independent of the Management.

2. AUDIT COMMITTEE :

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

- Four Audit Committee Meetings were held during the year. The dates on which the meetings were held are 30/05/2018, 14/08/2018, 14/11/2018 and 14/02/2019.
- Details of the composition of the Audit Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mr. Deepak S. Maliwal	Member	Non-Executive	4
Mrs. Sandhya S. Maheshwari	Member	Non-Executive & Independent	4
Mr. Divakar N. Shetty	Chairman	Non-Executive & Independent	4

The Head of the Accounts Function and representatives of the firm of Statutory Auditors and Cost Auditors are the permanent invitees to the Audit Committee.

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

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

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

All the suggestions/recommendations of the Audit Committee during the financial year 2018-2019 have been accepted by the Board of Directors.

3. NOMINATION AND REMUNERATION COMMITTEE :

- The terms of reference of the Nomination & Remuneration Committee encompasses the terms of reference as per Section 178 of the Companies Act, 2013.
- The main scope of the Committee is to determine and recommend to the Board the persons to be appointed/reappointed as Executive Director/Non-Executive Director.
- The Committee also determines and recommends to the Board on the financial component and the incentive/

commission to the Executive Directors, if any. Presently the Company is not paying any remuneration to any of its directors.

➤ Four Meetings of the Committee were held during the year. The dates on which the meetings were held are 30/05/

2018, 14/08/2018, 14/11/2018 and 14/02/2019.

➤ Details of the composition of the Nomination & Remuneration Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mr. Narayanlal P. Kalantri	Member	Non-Executive	4
Mr. Santosh H. Malpani	Chairman	Non-Executive & Independent	4
Mr. Divakar N. Shetty	Member	Non-Executive & Independent	4

➤ **Shareholding** : The details of Shareholdings of the Non-Executive Directors in the Company as at March 31, 2019 are as follows:

Name	No. of Shares	Category of Directorship	No. of Shares
Mr. Arun R. Toshniwal	206125	Dr. Santosh H. Malpani	Nil
Mr. Deepak S. Maliwal	589850	Mr. Divakar N. Shetty	Nil
Mr. Narayanlal P. Kalantri	358813	Mrs. Sandhya S. Maheshwari	Nil
Mr. Vijayprakash O. Agrawal	52575		

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

➤ Four meetings of the committee were held during the year. The dates on which the meetings were held are 30/05/2018, 14/08/2018, 14/11/2018 and 14/02/2019.

➤ Details of the composition of the Stakeholders Relationship Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mr. Arun R. Toshniwal	Chairman	Non-Executive	3
Mr. Santosh H. Malpani	Member	Non-Executive & Independent	4
Mr. Umesh O. Bang	Member	-	4

➤ **Name, designation & address of the Compliance Officer :**
Mrs. Rashmi Ganesh Agrawal

Company Secretary and Compliance Officer
"Shiva House", Near State Bank of India, New Mondha, Nanded - 431602.

Ph.No. 02462 – 284400 Fax : 02462 - 284729

Email ID: shivaagro1@gmail.com

➤ During the year the Company had not received any complaints from the investors. There are no complaints pending at the end of the financial year.

➤ In order to facilitate faster redressal of investors' grievances the company requests all the investors and shareholders to lodge their query/complaints to email id admin@shivaagro.org which would be attended to

immediately.

5. RISK MANAGEMENT COMMITTEE

➤ The terms of reference of Risk Management Committee, inter alia, includes, to assess risks in the operations of business units of the Company, to mitigate and minimize of risks assessed in the operations of business units, periodic monitoring of risks in the operations of business units and other matters delegated to the Committee by Board of Directors of the Company from time to time.

➤ During the year, the Committee Meeting was held on February 14, 2019.

➤ Details of the composition of the Risk Management Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mrs. Sandhya G. Maheshwari	Chairman	Non-Executive & Independent	1
Mr. Umesh O. Bang	Member	-	1

6. GENERAL BODY MEETINGS:

Location and time, where last three AGMs held :

Particulars	FY 2015-16	FY 2016-17	FY 2017-18
Day	Thursday	Friday	Saturday
Date	September 29, 2016	September 29, 2017	September 29, 2018
Time	1:00 p.m.	1:00 p.m.	1:00 p.m.
Venue	Shiva House", Near State Bank of India, New Mondha, Nanded, District Nanded.(MH.)	Shri Hanuman Nagar, Osman Nagar Road, Village-Dhakni, Nanded - 431708 (MH.)	
Whether any special resolutions passed in the previous 3 AGM's	No	Yes	No.

Special Resolutions passed during the previous three Annual General Meetings:

FY 2016-17

- Reappointment Mr. Santosh Hanumandas Malpani, as an independent director of the Company to hold office for a period of 5 (five) years.
- Reappointment Mr. Divakar Nagappa Shetty as an independent director of the Company to hold office for a period of 5 (five) years.

Postal Ballot :

During the year under review, no resolutions were passed through Postal Ballot.

7. DISCLOSURES :

➤ CEO and CFO Certification

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

➤ Related Party Transactions:

There were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The Register of Contracts containing the transactions in which Directors are interested and details of which are required to be entered therein are placed before the Board. Transactions with the Related Parties as required under Indian Accounting Standard (Ind AS) - 24, Related Party Transactions, are disclosed in Note No. 40 of the financial statements forming part of this Annual Report.

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

➤ Material Subsidiary Policy

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

➤ Compliance :

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

➤ Code of Conduct:

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

➤ Risk Management :

The Board regularly discusses the significant business risks identified by the management process and the mitigation process being taken up.

➤ Vigil Mechanism:

The Company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of

employees who avail of it and also for appointment of an Ombudsperson who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.

➤ Pecuniary transactions with Non-Executive Directors:

There were no pecuniary transactions with any of the Non-Executive Directors except for Sitting Fees paid to them as Directors of the Company.

➤ Strictures/Penalty:

During the last three years, there were no strictures or penalties imposed on the Company by either Stock Exchanges or Securities and Exchange Board of India or any statutory authority for non-compliance on any matter related to capital markets except during the year 2018-19 wherein BSE has fined Rs.10,000/- for non-compliance with the provisions of Regulation 29(2) & (3) for delay in furnishing prior intimation about the meeting of board of directors.

➤ Management Discussion and Analysis:

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

➤ Other Disclosures:

- The Company has complied with all the mandatory requirements and adopted part of the non-mandatory requirements.

- During the financial year 2018-19, Company has not raised any fund through preferential allotment or qualified institutions placement.

- The Certificate from Practicing Company Secretary w.r.t. qualification for continuing as Director on the Board of Company as per Ministry of Corporate Affairs or any other statutory authority is enclosed as Annexure E (i) to Corporate Governance Report.

- Total fees amounting to Rs.10.30 Lacs for all services, paid by the company and its subsidiaries, on a consolidated basis, to the statutory auditor.

- Company has complied with all the relevant corporate governance requirements stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year - Nil

c. number of complaints pending as on end of the financial year - Nil

8. MEANS OF COMMUNICATION:

Half Yearly / Quarterly Results are not sent to the shareholders; instead the quarterly, half yearly and annual results of the Company's financial performance are published in the newspapers viz. Daily Ekjoot. These, before release to the press, are submitted to the Stock Exchange. The results are also displayed on the Company's website: www.shivaagro.org.

9. GENERAL SHAREHOLDER INFORMATION :

1	Annual General Meeting Day, Date, Time and Venue	Saturday, September 28, 2019 at 01:00 P.M. 'Shri Hanuman Nagar', Osmanagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra)
2	Financial Year/Calendar - First Quarter Results - Second Quarter Results - Third Quarter Results - Results for the year ending on 31.03.2020	Financial Year – April to March On or before August 14, 2019*. On or before November 14, 2019*. On or before February 14, 2020*. On or before May 30, 2020. *Provisional
3	Date of Book Closure	September 21, 2019 to September 28, 2019 (Both the days inclusive)
4	Registered Office	'Shri Hanuman Nagar', Osmanagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra)
5	Administrative Office	"Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded.(Maharashtra)
6	Phone, Fax, E-mail	Phone: (02462) 284036, 284039 Fax: (02462) 284729 E-mail: admin@shivaagro.org Website: www.shivaagro.org
7	Plant Locations	1. 'Shri Hanuman Nagar', Osmanagar Road,Village Dhakni, Taluka Loha, District Nanded (Maharashtra) 2. B-17/2 MIDC, Nanded, Dist. Nanded (Maharashtra)
8	Registrar & Share Transfer Agent (RTA) and Address for investor's correspondence	Aarathi Consultants Pvt Ltd 1-2-285, Domalguda, Hyderabad -500 029.
9	Phone, Fax, E-mail of RTA	Phone : (040) 2763 8111, 2763 4445 Fax : (040) 2763 2184 E-mail : info@aarthiconsultants.com
10	Listing on Stock Exchanges	Bombay Stock Exchange Limited (BSE) Annual Listing Fee for the Financial Year 2019-20 has been paid to the exchange.
11	Stock Code Scrip ID	530433 "SHIVAAGRO"
12	Demat ISIN in NSDL and CDSL	INE960E01019
13	Share Transfer System	All the transfers received are processed and approved by the Stakeholder Relationship Committee at its meetings or by circular resolutions.
14	Credit Rating obtained by the Company during the financial year 2018-19	The Company's credit rating for long-term bank facilities by 'Acquite Ratings & Research Ltd.' continued to be 'Acquite BB+' and short-term bank facilities rating at Acquite A4+.
15	Dematerialisation of shares and Liquidity	97.21% of the shareholding has been dematerialized as on March 31, 2019.
16	Outstanding GDR / ADR / Warrants / Convertible instruments, Conversion Date and likely impact on Equity	The Company has not issued any GDR / ADR / Warrants or any convertible instrument, which is likely to have impact on the Company's Equity.
17	Commodity price risk or foreign exchange risk and hedging activities	As the Company is not engaged in commodity business, commodity risk is not applicable. Foreign Exchange risk is managed/hedged in accordance with the Policy framed by the Company for that purpose and periodical update is given to the Board on a quarterly basis.

18. Market price data for 2018-19 :

Month	Share price		BSE Sensex	
	High	Low	High	Low
April	72.10	55.40	35213.30	32972.56
May	61.50	43.75	35993.53	34302.89
June	46.90	36.10	35877.41	34784.68
July	49.40	41.05	37644.59	35106.57
August	51.45	42.10	38989.65	37128.99
September	48.95	36.65	38934.35	35985.63
October	43.50	32.50	36616.64	33291.58
November	47.80	36.55	36389.22	34303.38
December	46.30	36.25	36554.99	34426.29
January	44.00	33.75	36701.03	35375.51
February	38.65	26.10	37172.18	35287.16
March	40.90	34.30	38748.54	35926.94

19. Distribution of shareholding as on March 31, 2019 :

Distribution of Shares (slabwise)	No. of shareholders	Percentage to total no. of shareholders	No. of shareholders	Percentage to total share capital
Upto 5000	2543	74.29%	462872	4.63%
5001 – 10000	390	11.39%	322823	3.23%
10001 – 20000	202	5.90%	306404	3.07%
20001 – 30000	81	2.37%	207194	2.07%
30001 – 40000	36	1.05%	129446	1.30%
40001 – 50000	20	0.58%	94296	0.94%
50001 – 100000	55	1.61%	416400	4.17%
100001 & above	96	2.81%	8053565	80.59%
Total	3423	100.00%	9993000	100.00%

20. Share holding pattern as on March 31, 2019:

Sr.No.	Particulars	No. of shares	% of shareholding
a.	Promoters	5657071	56.61%
b.	Central/State government	2000	0.02%
c.	Private corporate bodies	106052	1.06%
d.	Indian public	4036175	40.39%
e.	NRI's/OCB's	107164	1.07%
f.	Clearing members	7956	0.08%
g.	IEPF	76582	0.77%
	Total	9993000	100.00%

For and on behalf of the Board of Directors

Date: May 30, 2019.
Place: Nanded

Omprakash K. Gilda
Managing Director

ANNEXURE E (i)
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members

Shiva Global Agro Industries Limited

'Shri Hanuman Nagar', Osman nagar Road,
Village Dhakni, Taluka Loha, District Nanded.

We have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the directors during the financial year under review and other records maintained by the Company and also the information provided by the company, its officers, agents and authorised representatives of **Shiva Global Agro Industries Limited (CIN: L24120MH1993PLC070334)** having its Registered Office at 'Shri Hanuman Nagar', Osman nagar Road, Village Dhakni, Taluka Loha, District Nanded, (hereinafter referred to as "The Company") for the purpose of issue of certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended vide Notification No: SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 issued by the Securities and Exchange Board of India.

In our opinion & to the best of our knowledge and based on such examination as well as information & explanations furnished to us, which to the best of our knowledge & belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below on the Board of the Company as on March 31, 2019 have been debarred or disqualified from being appointed or continuing as directors of the companies by the Board (SEBI) / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	DIN	Name of the director	Designation
1	01655503	Omprakash K. Gilda	Managing Director
2	01689971	Arunkumar R. Toshniwal	Non Executive – Non Independent Director
3	00452540	Deepak S. Maliwal	Non Executive – Non Independent Director
4	00486333	Narayanlal P. Kalantri	Non Executive – Non Independent Director
5	00101836	Vijayprakash O. Agrawal	Non Executive – Non Independent Director
6	00547824	Santosh H. Malpani	Non Executive – Independent Director
7	01822463	Divakar N. Shetty	Non Executive – Independent Director
8	06956895	Sandhya S. Maheshwari	Non Executive – Independent Director

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **PHK & Associates**

Company Secretaries

Sd/-

Pawan Kasat

Proprietor

Membership No. ACS 47152

Certificate of Practice No.17249

Place: Nanded

Date: May 30, 2019

ANNEXURE E (ii)
INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Shiva Global Agro Industries Limited

We, **M/s Aditya Falor & Associates**, Chartered Accountants, the Statutory Auditor's of Shiva Global Agro Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance

Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Aditya Falor & Associates**
Chartered Accountants
Registration No. 127273W

Place: Nanded
Date: May 30, 2019

Aditya G. Falor
Proprietor
Membership No. 122487

ANNEXURE E (iii)
DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on 31 March, 2019 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: May 30, 2019.

Place: Nanded.

Omprakash K. Gilda
Managing Director

Standalone Financial Statements for the year ended March 31, 2019



Independent Auditor's Report

To
**The Members of
 SHIVA GLOBAL AGRO INDUSTRIES LIMITED**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Shiva Global Agro Industries Limited ("the Company") which comprise the Balance sheet as at March 31, 2019, 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, 2019, 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.

Sr.No.	Key Audit Matter	Auditor's Response
1	Revenue recognition (as described in note 1.16 of the standalone financial statements)	
	For the year ended March 31, 2019 the Company has recognized revenue from sale of products of Rs.11329.50 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 delivery of goods, recovery of consideration is probable, the associated costs and	Our audit procedures included the following : <ul style="list-style-type: none"> •Evaluated the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. •Understood and tested the operating effectiveness of internal controls as established by the management in relation to revenue recognition. •Performed sales transactions testing based on a

	<p>possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The Company considers estimated time of delivery of goods and this has an impact on the timing and extent of revenue recognition from sale of products. The varied terms that define when title, risk and rewards are transferred to the customer, as well as the high volume of transactions, give rise to the risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end.</p> <p>Accordingly, due to the significant risk associated with revenue recognition, it has been determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>representative sampling and traced to sales invoices and other related documents to ensure that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the agreements with customers, including the shipping terms.</p> <ul style="list-style-type: none"> • Tested sales transactions made near the year end by agreeing a sample of sales transactions occurring around the year end to supporting documentation including customer confirmation of receipt of goods to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Performed monthly analytical review of revenue from sale of goods by streams to identify any unusual trends. • Assessed the relevant disclosures made within the standalone financial statements
2 Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (as described in note 1.16 of the standalone financial statements)		
	<p>Subsidy income pertaining to fertilizer business is recognised on the basis of the rates notified from time to time by the Department of Fertilizers, Government of India ('GOI') in accordance with the Nutrient Based Subsidy ('NBS') policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including Direct Benefit Transfer ('DBT') System which was introduced by Government of India.</p> <p>For the year ended March 31, 2019, subsidy income of Rs.2135.92 Lacs is recognized.</p> <p>Recognition and realisability of subsidy income is dependent on GOI Policy and its various initiatives/schemes.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the subsidy • Evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications and policies and collections of subsidy • Read all the notifications issued by Department of Fertilizers applicable for subsidy recognized during the year • Considered the relevant notifications and policies issued by Department of Fertilizers to ascertain the recognition of subsidy, adjustments thereto recognised pursuant to changes in the rates and basis for determination of subsidy. • Tested the ageing analysis and assessed the information used by the management to determine the recoverability of the subsidy by considering collections against historical trends, the level of credit loss charged over time and provisions made. • Correlated the sales quantity considered for subsidy income with the actual sales made by the Company. • Agreed the quantities sold as per the Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers and tested the DBT claims made by the Company. • Enquired from the Management and discussed with the Board of Directors, the appropriateness of the subsidy rates applied to recognise subsidy income. • Assessed the related disclosure in standalone financial statements

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its standalone financial statements –Refer Note 38 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

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

Place : Nanded
Date : May 30, 2019

Aditya G. Falor
Proprietor
Membership Number : 122487



Annexure to Independent Auditor's Report

"Annexure A" to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

i. FIXED ASSETS :

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information & explanations given to us & on the basis of our examination of the records of the Company, title deeds of all immovable properties are held in the name of company.

ii. INVENTORY :

As explained to us, the inventories except goods-in-transit, were physically verified during the year by the management at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

iii. LOANS GRANTED TO PARTIES COVERED U/S 189 OF COMPANIES ACT, 2013 :

The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act during the year. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

iv. COMPLIANCE WITH SEC. 185 & SEC. 186 OF THE COMPANIES ACT, 2013 :

In our opinion & according to the information & explanations given to us, the Company has duly complied with the provisions of Section 185 & Section 186 of the Companies Act, 2013 with respect to the loans & investments made.

v. DEPOSIT :

In respect of deposits accepted, in our opinion and according

to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. COST RECORDS :

The Central Government has prescribed the maintenance of Cost Records u/s 148(1) of the Companies Act, 2013. 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.

vii. STATUTORY DUES :

According to the information and explanations given to us, in respect of statutory dues;

(a) The Company has generally been regular in depositing undisputed statutory dues, including 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.

(b) 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, 2019 for a period of more than six months from the date they became payable.

(c) Details of dues of Customs Duty which has not been deposited as on March 31, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the amount relate	Forum where the dispute is pending
The Customs Act,1962	Custom Duty	18,36,639	2009-10	The Customs, Excise and Service Tax Appellate Tribunal

viii. DUES TO FINANCIAL INSTITUTION/BANKS/GOVT/ DEBENTUREHOLDERS :

The Company has not defaulted in repayment of loans or borrowings to the financial institution, banks, government or has not issued any debentures.

ix. APPLICATION OF MONEY RAISED FROM INITIAL PUBLIC OFFER & TERM LOAN :

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) & term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the company.

x. FRAUD :

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. MANAGERIAL REMUNERATION :

The Managerial Remuneration has not been paid or provided and accordingly the requisite approvals mandated by the Provisions of Section 197 read with Schedule V of the Companies Act are not required.

xii. NIDHI COMPANY :

As the Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.

xiii. RELATED PARTIES :

According to the information & explanations given to us & based on our examination of the records of the Company, transactions with related parties are in compliance with the

provisions of Section 177 & Section 188 of the Act where applicable & the details of the transactions are disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. PREFERENTIAL ALLOTMENT OR PRIVATE PLACEMENT OF SHARES/ CONVERTIBLE DEBENTURES :

The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.

xv. COMPLIANCE OF SECTION 192 WITH REGARD TO NON-CASH TRANSACTIONS WITH DIRECTORS & CONNECTED PERSONS :

According to the information & explanations given to us & based on our examination of the records of the Company, the Company has not entered in any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. REGISTRATION U/S 45-IA OF THE RBI ACT,1934 :

The Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

Place : Nanded
Date : May 30, 2019

Aditya G. Falor
Proprietor
Membership No. 122487



Annexure to Independent Auditor's Report

“Annexure B” to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Shiva Global Agro Industries Limited ('the Company') as of March 31, 2019 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.

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, 2019, 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 Aditya Falor & Associates
Chartered Accountants
Firm Registration No.: 127273W

Place : Nanded
Date : May 30, 2019

Aditya G. Falor
Proprietor
Membership No. 122487

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

Balance Sheet as at March 31, 2019

(Rs. In Lacs)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	1,611.42	1,582.43
(b) Investment property	3	8.70	8.70
(c) Other intangible assets	4	-	0.12
(d) Financial assets			
(i) Investments	5	851.07	1,876.33
(ii) Other financial assets	6	52.85	62.48
(e) Other non-current assets	7	601.95	127.72
Total non-current assets		3,126.00	3,657.79
Current Assets			
(a) Inventories	8	3,616.35	2,842.02
(b) Financial assets			
(i) Trade receivables	9	2,108.41	2,407.32
(ii) Cash and cash equivalents	10	24.21	23.48
(iii) Bank balances other than above	11	52.49	120.77
(iv) Others financial assets	12	6.68	11.23
(c) Other current assets	13	38.30	51.93
Total current assets		5,846.43	5,456.75
Non-current assets held for sale		269.48	-
Total - assets		9,241.91	9,114.54
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	999.30	999.30
(b) Other equity	15	4,181.86	4,251.40
Total equity		5,181.16	5,250.70
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	151.40	235.10
(b) Provisions	17	15.88	10.67
(c) Deferred tax liabilities (net)	18	185.83	183.35
Total non-current liabilities		353.11	429.12
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,648.41	1,939.92
(ii) Trade payables		858.26	471.21
(iii) Other current financial liabilities	20	157.35	127.75
(b) Other current liabilities	21	1,013.39	853.44
(c) Provisions	22	3.18	12.27
(d) Current tax liabilities (net)	18.5	27.04	30.13
Total current liabilities		3,707.63	3,434.72
Total equity and liabilities		9,241.91	9,114.54

See accompanying notes forming part of the financial statements.

As per our report of even date
For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

For and on behalf of the Board of Directors

Aditya G. Falor
Proprietor
Membership No. 122487

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Place: Nanded
Date: May 30, 2019

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
Statement of Profit and Loss for the year ended March 31, 2019

(Rs. In Lacs)

Particulars	Note No	March 31, 2019	March 31, 2018
I. Incomes:			
Revenue from operations	23	11,329.50	7,650.62
Other income	24	27.78	36.85
Total income		11,357.28	7,687.47
II. Expenses:			
Cost of materials consumed	25	6,405.79	5,932.59
Purchases of stock-in-trade	26	2,522.17	101.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(323.16)	(680.30)
Excise duty		-	34.86
Employee benefits expense	28	227.33	184.02
Finance costs	29	281.45	344.42
Depreciation and amortization expense	30	97.77	96.79
Other expenses	31	1,608.83	1,258.61
Total expenses		10,820.17	7,272.15
III. Profit before Exceptional items and tax		537.11	415.32
IV. Exceptional items	42	(379.83)	-
V. Profit before tax (III - IV)		157.28	415.32
VI. Tax expenses:			
(1) Current tax		149.04	129.14
(2) Deferred tax	18	3.12	(7.56)
(3) Income tax relating to earlier years		0.10	(0.31)
VII. Profit after tax		5.03	294.05
VIII. Other Comprehensive Income			
[A] (i) Items that will not be reclassified to profit & loss			
Fair valuation of equity instruments through other comprehensive income		(1.00)	1.77
Re-measurements of the defined benefit plan		(1.93)	0.80
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.64	(0.41)
[B] (i) Items that will be reclassified to profit & loss		-	-
Total Other Comprehensive Income		(2.29)	2.16
Total Comprehensive Income comprising profit and other comprehensive income for the period		2.74	296.22
IX. Earnings per equity share:			
- Basic/Diluted	32	0.05	2.94

See accompanying notes forming part of the financial statements.

As per our report of even date
For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

Aditya G. Falor
Proprietor
Membership No. 122487

Place: Nanded
Date: May 30, 2019

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
Cash Flow Statement for the period ended March 31, 2019

(Rs. in Lacs)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		157.28		415.32
Adjustments:				
Add:				
Re-measurement of defined benefit plans	(1.93)		0.80	
Interest paid	281.45		344.42	
Depreciation & amortization	97.77		96.79	
Exceptional items :				
Loss on sale of subsidiary company	379.83		-	
Amortisation of preliminary expenses	0.27	757.39	0.74	442.76
Less:				
Prior period expenses				
Interest received	15.12		13.37	
Dividend income	0.13		0.12	
Share of profits from partnership firm	0.21		0.48	
Other non-operating income	12.32	27.78	22.89	36.85
Operating profit before working capital changes		886.89		821.23
Adjustments for:				
Trade and other receivables	(79.87)		1,473.26	
Inventories	(774.33)		257.26	
Trade payables and other liabilities	572.41	(281.79)	(1,500.78)	229.75
Cash generated from operations		605.10		1,050.98
Less: Taxes for the year				
Direct taxes paid		151.84		112.84
NET CASH FLOW FROM OPERATING ACTIVITIES		453.26		938.14
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(126.63)		-	
Investments Realised	374.96		15.94	
Interest Received	15.12		13.37	
Dividend Received	0.13		0.12	
Share of profits from partnership firm	0.21		0.48	
Other non-operating income	12.32		22.89	
NET CASH USED IN INVESTING ACTIVITIES		276.10		52.79
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of short term borrowings	(291.50)		(663.23)	
Proceeds/(repayment) of unsecured loans	(83.70)		29.15	
Interest paid	(281.45)		(344.42)	
Dividend paid	(71.97)		(3.08)	
NET CASH USED IN FINANCING ACTIVITIES		(728.63)		(981.58)

D	Net increase in cash and cash equivalents		0.74		9.36
E	Cash & cash equivalents at the beginning of the year		23.48		14.12
F	Cash and cash equivalents at the end of the year		24.21		23.48

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.

As per our report of even date
For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

Aditya G. Falor
Proprietor
Membership No. 122487

Place: Nanded
Date: May 30, 2019

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2019

a. Equity share capital

(Rs. In Lacs)

	Number of Shares	Amount
Balance as at April 01, 2017	99,93,000	999.30
Changes in equity share capital during the year 2017-18	-	-
Balance as at March 31, 2018	99,93,000	999.30
Balance as at April 01, 2018	99,93,000	999.30
Changes in equity share capital during the year 2018-19	-	-
Balance as at March 31, 2019	99,93,000	999.30

b. Other equity

(Rs. In Lacs)

Particulars	Reserves & Surplus			Items of other comprehensive income		Total
	Securities premium	General reserve	Retained earnings	Equity instruments through OCI	Remeasurement of the defined benefit plan	
Balance as on April 01, 2017	1,769.28	324.98	1,852.24	8.69	-	3,955.19
Profit for the period	-	-	294.05	-	-	294.05
Other comprehensive income for the year, net of income tax	-	-	-	1.58	0.58	2.16
Total comprehensive income for the year	1,769.28	324.98	2,146.29	10.28	0.58	4,251.40
Transfer to general reserve	-	10.00	(10.00)	-	-	-
Balance as on March 31, 2018	1,769.28	334.98	2,136.29	10.28	0.58	4,251.40
Balance as on April 01, 2018	1,769.28	334.98	2,136.29	10.28	0.58	4,251.40
Profit for the period	-	-	5.03	-	-	5.03
Other comprehensive income for the year, net of income tax	-	-	-	(0.89)	(1.39)	(2.29)
Total comprehensive income for the year	1,769.28	334.98	2,141.32	9.38	(0.81)	4,254.15
Dividend on equity shares*	-	-	(72.28)	-	-	-
Transfer to general reserve	-	2.02	(2.02)	-	-	-
Balance as on March 31, 2019	1,769.28	337.00	2,067.02	9.38	(0.81)	4,254.15

Notes :

*In september 2018, a dividend of Rs.0.60 per share amounting total dividend of Rs.72.28 Lacs including dividend distribution tax of Rs.12.32 Lacs was paid to holders of fully paid equity shares.

As per our report of even date
For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

For and on behalf of the Board of Directors

Aditya G. Falor
Proprietor
Membership No. 122487

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Place: Nanded
Date: May 30, 2019

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMPANY INFORMATION

Shiva Global Agro Industries Limited, having corporate office in Nanded, Maharashtra, India, incorporated under provisions of The Companies Act, 2013. The company is a public limited company and listed on the Bombay Stock Exchange Limited. The company is engaged in manufacturing and trading of fertilizers.

These are Company's standalone financial statements. The Company also prepared consolidated financial statements separately. The financial statements for the year ended March 31, 2019 were authorized and approved for issue by the Board of Directors on May 30, 2019.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed 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 adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 01, 2018. Ind AS 115 established a comprehensive framework on revenue recognition and replaces Ind AS 18 – Revenue and Ind AS 11 – Construction Contracts. There are no material adjustments arising on transition.

On March 28, 2018, Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarified the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid consideration in a foreign currency. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

1.2 BASIS FOR PREPARATION 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 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

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 NON CURRENT ASSETS HELD FOR SALE:

Assets held for sale are measured at the lower of the carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes the use of management estimates and assumptions. The fair value of the asset held for sale has been estimated using valuation techniques (mainly income and market approach), which includes unobservable inputs.

1.4 FUNCTIONAL AND PRESENTATION CURRENCY:

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

1.5 USE OF ESTIMATES:

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

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

1. Recognition of revenue
2. Recognition of Deferred tax liability

3. Measurement of defined benefit obligation: key actuarial assumptions.

4. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

5. Estimation of useful life of property, plant and equipments and intangible assets

6. 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.

1.6 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.

ii) Subsequent recognition:

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 & such costs of the item can be measured reliably.

iii) Depreciation:

Property, plant & equipment, other than 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 effective from April 01, 2014.

iv) 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.

1.7 INVESTMENT PROPERTIES

i) Recognition:

Property that is held for long-term rental yields or for capital appreciation, or both and that is not occupied by the Company is classified as Investment Property. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use by management. Any trade discount, rebate are deducted in arriving at the purchase price. All repairs and maintenance costs are recognized in statement of profit and loss account as incurred.

ii) Subsequent Recognition :

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

iii) Depreciation :

Depreciation on Investment property, wherever applicable, is provided on straight line basis as per the estimated useful lives, prescribed in schedule II to the Companies Act, 2013, effective from April 01, 2014.

iv) 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.

1.8 INTANGIBLE ASSETS:

i) Recognition & Measurement:

Intangible Assets are stated at acquisition cost and other costs incurred, which is attributable to preparing 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) Amortization:

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.

1.9 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.

1.10 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.

1.11 FINANCIAL INSTRUMENTS:

i) Recognition & Initial Measurement:

a. Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instruments.

b. The company measures a financial asset or financial liability at its fair value plus or minus, in case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

ii) Financial assets – Classification :

On initial recognition, a financial asset is classified as, measured at

1. Amortised cost;
2. Fair value through other comprehensive income (FVOCI) - debt instrument;
3. Fair value through other comprehensive income (FVOCI) - equity instrument;
4. Fair value through profit and loss (FVTPL)

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

1. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and for sale; and

2. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise from recognizing them as measured at amortized cost or at FVOCI.

iii) Financial assets - Subsequent measurement

1) Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss.

Any gain or loss on derecognition is recognized in profit or loss.

2) Financial assets measured at FVTOCI- Debt investments:

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign gains and losses and impairment are recognized in profit or loss. Other net gains or losses are recognized in OCI.

On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3) Financial assets measured at FVTOCI- Equity investments:

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of cost the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to profit or loss.

The company has elected to recognize changes in the fair value of certain equity securities in OCI. These changes are accumulated within FVOCI equity investment reserve within equity. The company transfers amounts from this reserve to

retained earnings when the relevant equity securities are derecognized.

4) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

5) Financial Assets – Impairment :

The Company assesses on a forward looking basis “expected credit loss” (ECL) associated with its assets carried at amortized cost and FVOCI debt instruments. The company recognizes loss allowance for expected credit losses on financial assets.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

6) Financial assets - Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which subsequently all of the risk 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 does not retain control of the financial asset.

If the Company enters into transaction whereby it transfers asset recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

7) Financial liabilities - Classification

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

8) Financial liabilities - Subsequent measurement

Financial liabilities measured at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

9) Financial liabilities - Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different, where a new financial liability based on the modified terms is recognized at fair value. Any gain or loss on derecognition in these cases, shall be recognized in profit or loss.

10) Offsetting

Financial assets and 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 asset and settle the liability simultaneously.

1.12 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

1.13 CASH & CASH EQUIVALENTS:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

1.14 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.

1.15 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.

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.

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

1.16 REVENUE RECOGNITION:

a) The Company derives revenues primarily from manufacturing & trading of Fertilizers 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 despatches 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. The timing of transfers of risk and rewards varies depending on the individual terms of sale.

Revenue is also recognized on sale of goods in case where the delivery is kept pending at the instance of the customer,

as the performance obligation has been satisfied and control are transferred and customer takes title and accepts billing as per usual payment terms.

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

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

1.17 OTHER INCOME:

i) Dividend income from investments is recognized when right to receive is established.

ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and transactional interest rate applicable.

iii) Rental income from investment properties and subletting of properties is recognized on a time proportion basis over the term of the relevant leases.

1.18 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.

1.19 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. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction.

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

1.20 EXCEPTIONAL ITEM:

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

1.21 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 or substantially enacted by the reporting date. 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 or simultaneously.

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 also not recognized for temporary differences arising on

the initial recognition 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. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. 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.

1.22 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.

2. Property, plant and equipment

(Rs. In Lacs)

Particulars	Gross Block (At Deemed Cost)			Depreciation				Net Block	
	As on 01/04/2018	Additions	Deletions	As on 31/03/2019	As on 01/04/2018	For the Year	Ajdu sment	As on 31/03/2019	As on 31/03/18
Leased Assets	6.47	-	-	6.47	-	-	-	6.47	6.47
Leasehold Land	0.21	11.25	-	11.46	0.01	0.39	-	11.06	0.20
Leasehold Buildings	77.16	-	-	77.16	-	-	-	77.16	77.16
Owned Assets	878.11	66.16	-	944.27	83.84	42.10	-	818.32	794.26
Buildings	683.67	25.18	-	708.85	70.18	35.48	-	603.19	613.49
Plant & Equipments	68.74	3.47	-	72.21	21.92	10.65	-	39.64	46.83
Electrical Installation	5.67	-	-	5.67	1.88	0.94	-	2.83	3.78
Lab Equipments	7.11	-	-	7.11	3.63	1.01	-	2.47	3.48
Furniture & Fixtures	46.38	20.58	-	66.96	10.41	6.57	-	49.99	35.98
Vehicles	1.39	-	-	1.39	0.99	0.25	-	0.15	0.40
Office Equipments	0.75	-	-	0.75	0.38	0.24	-	0.13	0.37
Computer									
Total Property, plant and equipment	1,775.67	126.63	-	1,902.30	193.23	97.64	-	1,611.42	1,582.43

Particulars	Gross Block (At Deemed Cost)			Depreciation				Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Ajdu sment	As on 31/03/2018	As on 31/03/17
Leased Assets	6.47	-	-	6.47	-	-	-	6.47	6.47
Leasehold Land	0.21	-	-	0.21	**	**	-	0.20	0.21
Leasehold Buildings	77.16	-	-	77.16	-	-	-	77.16	77.16
Owned Assets	878.11	-	-	878.11	41.92	41.92	-	794.26	836.19
Buildings	683.67	-	-	683.67	35.09	35.09	-	613.49	648.58
Plant & Equipments	68.74	-	-	68.74	11.34	10.57	-	46.83	57.40
Electrical Installation	5.67	-	-	5.67	0.94	0.94	-	3.78	4.73
Lab Equipments	7.11	-	-	7.11	2.41	1.22	-	3.48	4.70
Furniture & Fixtures	46.38	-	-	46.38	4.65	5.75	-	35.98	41.73
Vehicles	1.39	-	-	1.39	0.57	0.42	-	0.40	0.82
Office Equipments	0.75	-	-	0.75	0.12	0.26	-	0.37	0.63
Computer									
Total Property, plant and equipment	1,775.67	-	-	1,775.67	97.06	96.17	-	1,582.43	1,678.61

2.1 Refer Note 19.1 for details of assets pledged.

** Less than a Lac.

(Rs. In Lacs)

3. Investment property

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2018	Additions	Deletions	As on 31/03/2019	As on 01/04/2018	For the Year	Ajdu s tment	As on 31/03/2019	As on 31/3/2019	As on 31/03/18
Leased Assets Leasehold Buildings	0.10	-	-	0.10	**	**	-	0.01	0.10	0.10
Owned Assets Land	8.60	-	-	8.60	-	-	-	-	8.60	8.60
Total Investment Property	8.71	-	-	8.71	**	**	-	0.01	8.70	8.70

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Ajdu s tment	As on 31/03/2018	As on 31/3/2018	As on 31/03/17
Leased Assets Leasehold Buildings	0.10	-	-	0.10	**	**	-	**	0.10	0.10
Owned Assets Land	8.60	-	-	8.60	-	-	-	-	8.60	8.60
Total Investment Property	8.71	-	-	8.71	**	**	-	**	8.70	8.70

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

** Less than a Lac.

3.2 Information regarding income and expenditure of Investment Property

(Rs. In Lacs)

Particulars	31.03.2019	31.03.2018
Rental income derived from investment properties	0.60	0.60
Less : Direct operating expenses (including repairs and maintenance) generating rental income	0.15	0.15
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.45	0.45
Less : Depreciation	0.00	0.00
Profit arising from investment properties	0.45	0.45

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

3.4 As at March 31, 2019, the fair values of the properties is

Rs.216.6 Lacs (P.Y. Rs.216.6 Lacs). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

3.5 Refer note 19.1 for details of assets pledged.

3.6 Fair value disclosures for investment properties is detailed below.

Particulars	31.03.2019	31.03.2018
Reconciliation of fair value		
Land		
Opening balance	111.21	109.12
Fair value	111.21	111.21
Fair value difference	-	2.10
Closing balance	111.21	111.21
Leasehold building		
Opening balance	105.39	91.33
Fair value	105.39	105.39
Fair value difference	-	14.05
Closing balance	105.39	105.39
Total		
Opening balance	216.60	200.45
Fair value	216.60	216.60
Fair value difference	-	16.15
Closing balance	216.60	216.60

(Rs. In Lacs)

4. Other intangible assets

Particulars	Gross Block (At Deemed Cost)			Depreciation			Net Block		
	As on 01/04/2018	Additions	Deletions	As on 31/03/2019	As on 01/04/2018	For the Year	Ajdu sment	As on 31/3/2019	As on 31/03/18
Owned Assets Computer Software	1.36	-	-	1.36	1.24	0.12	-	1.36	0.12
Total Intangible Assets	1.36	-	-	1.36	1.24	0.12	-	1.36	0.12

Particulars	Gross Block (At Deemed Cost)			Depreciation			Net Block		
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Ajdu sment	As on 31/3/2018	As on 31/03/17
Owned Assets Computer Software	1.36	-	-	1.36	0.62	0.62	-	1.24	0.74
Total Intangible Assets	1.36	-	-	1.36	0.62	0.62	-	1.24	0.74

5 Non-current financial assets - Investments

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Quoted equity instruments		
Investments in fully paid quoted equity instruments at FVTOCI		
Gujarat State Fertilizers & Chemicals Limited. 500 (2018:500) Equity shares of Rs.2 each	0.52	0.57
Aditya Birla Fashion and Retail Limited. 171 (2018:171) Equity shares of Rs.10 each	0.38	0.26
Aditya Birla Capital Limited. 68 (2018:68) Equity shares of Rs.10 each	0.07	0.10
Grasim Industries Limited. 49 (2018:49) Equity shares of Rs.2 each	0.42	0.52
Zuari Global Limited. 100 (2018:100) Equity shares of Rs.10 each	0.11	0.17
Zuari Agro Chemicals Limited. 100 (2018:100) Equity shares of Rs.10 each	0.19	0.48
Rashtriya Chemicals & Fertilizers Limited. 100 (2018:100) Equity shares of Rs.10 each	0.06	0.07
Coromandel International Limited. 1500 (2018:1500) Equity shares of Rs.2 each	7.49	7.86
Nagarjuna Fertilizers & Chemicals Ltd. 550 (2018:550) Equity shares of Rs.1 each	0.04	0.08
Nagarjuna Oil Refinery Limited. 500 (2018:500) Equity shares of Rs.1 each	**	0.02
Union Bank Of India 2321 (2018:2321) Equity shares of Rs.10 each	2.22	2.18
Deepak Fertilisers & Petrochemicals Corporation Limited. 50 (2018:50) Equity shares of Rs.10 each	0.07	0.14
Monsanto India Limited. 20 (2018:20) Equity shares of Rs.10 each	0.52	0.55
Kaveri Seed Company Limited. 250 (2018:250) Equity shares of Rs.10 each	1.15	1.21
Unquoted equity instruments		
Investments in subsidiaries at cost		
Shiva-Parvati Poultry Feed Private Limited. 2,29,500 (2018:2,29,500) Equity shares of Rs.100 each (India)	280.93	280.93
Ghatprabha Fertilizers Private Limited. 1,71,250 (2018:1,71,250) Equity shares of Rs.100 each (India)	205.50	205.50
Shrinivasa Agro Foods Private Limited. 4,70,781 (2018:4,70,781) Equity shares of Rs.100 each (India)	343.28	343.28
Kirtiman Agrogenetics Limited. Nil (2018:8,59,300) Equity shares of Rs.100 each (India)	-	1,024.30
Investments in partnership firms at cost		
Shiva Global Biotech	7.82	7.77
Investment in Government Securities at amortised cost		
National Savings Certificate	0.33	0.33
Total Investments	851.07	1,876.33
Non-current assets held for sale		
Equity shares of associate companies		
Kirtiman Agrogenetics Limited. 3,59,300 Equity shares of Rs.100 each (India)	269.48	-
Aggregate amount of quoted investments and market value thereof	13.22	14.22
Aggregate amount of unquoted investments	837.85	1,862.11

** Less than a Lac

5.1 Details of investments in partnership firms

Investment in M/s Shiva Global Biotech

(Rs. In Lacs)

Names of the Partners	Share of Profits (%)	
	As at 31.03.2019	As at 31.03.2018
1. Shiva Global Agro Industries Ltd	55.00%	55.00%
2. Mrs. Rajshree Sharma	22.00%	22.00%
3. Mr. Sanjay Laddha	23.00%	23.00%
Total Capital of the Firm	11.55	14.39

6 Non-current financial assets - Other financial assets

(Rs. In Lacs)

(Unsecured, considered good)	As at 31.03.2019	As at 31.03.2018
Security deposit	28.27	28.10
Other deposits	24.03	25.62
Interest accrued but not due on deposits	0.55	10.26
Total	52.85	62.48

7 Other non-current assets

(Rs. In Lacs)

(Unsecured, considered good)	As at 31.03.2019	As at 31.03.2018
Capital advances*	375.00	5.00
Other advances:		
Advances to suppliers & others	0.25	2.13
Unamortised expenses	0.27	0.55
Income tax receivable	-	0.38
VAT/GST refund receivable	226.43	119.67
Total	601.95	127.72

*Capital advance Rs.375 Lacs as on March 31, 2019 is in respect of advance given to associate company towards purchase of Land and Building.

8 Inventories

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Raw materials	1,026.20	913.29
Raw materials in transit	470.68	154.50
Work-in-progress	118.72	125.01
Finished goods	1,812.73	1,455.30
Stock in trade	-	27.97
Stores and packing materials	188.02	165.95
Total	3,616.35	2,842.02

8.1 Refer note 19.1 for details of assets pledged.

8.2 Inventory writeoff is accounted, considering the nature of inventory, ageing, liquidation plan and net realisable

value. Write downs of inventories amounted to Rs.8,12,444/- lacs as at March 31, 2018.

9 Trade receivables

(Rs. In Lacs)

(Unsecured, considered good)	As at 31.03.2019	As at 31.03.2018
From related parties	72.90	161.22
From others	2,035.51	2,246.10
Total	2,108.41	2,407.32

10 Cash and cash equivalents

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Cash and cash equivalents		
Balances with banks	15.22	19.52
Cash on hand	8.99	3.95
Total	24.21	23.48

11 Bank balances other than above

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Earmarked balances (unpaid dividend accounts)	4.99	4.68
Margin money against bank guarantees	47.50	116.10
Total	52.49	120.77

11.1 If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education

and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

11.2 During the year the company has duly transferred the amounts due to be transferred to Investor Education and Protection Fund.

12 Current financial assets - Others financial assets

(Rs. In Lacs)

(Unsecured, considered good)	As at 31.03.2019	As at 31.03.2018
Other advances:		
Staff Imprest and advances	4.31	8.84
Interest accrued but not due on deposits	2.37	2.39
Total	6.68	11.23

13 Other current assets

(Rs. In Lacs)

(Unsecured, considered good)	As at 31.03.2019	As at 31.03.2018
Advances other than capital advances		
Prepaid expenses	4.78	4.28
Advances to suppliers & others	33.24	47.38
Unamortised expenses	0.27	0.27
Total	38.30	51.93

14 Equity share capital

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Authorised:		
1,00,00,000 (2018: 1,00,00,000) Equity shares of Rs.10/- each	1,000.00	1,000.00
Issued, subscribed and fully Paid-Up:		
99,93,000 (2018: 99,93,000) Equity shares of Rs.10/- each	999.30	999.30
Total	999.30	999.30

14.1 Terms/rights attached to equity shares

The company has one class of share referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the ensuing Annual

general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.2 Reconciliation of the number of equity shares

(Rs. In Lacs)

	Number of Shares	Amount
Balance as at April 01, 2017	99,93,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2018	99,93,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2019	99,93,000	999.30

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

	Name of the Shareholder	
	Omprakash Gilda	Deepak Maliwal
No. of Shares as at March 31, 2018	11,05,000	5,65,850
% holding in the class	11.06%	5.66%
No. of Shares as at March 31, 2019	11,05,000	5,65,850
% holding in the class	11.06%	5.66%

15 Other equity

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Securities premium	1,769.28	1,769.28
General reserve	337.00	334.98
Retained earnings	2,067.02	2,136.29
Equity instruments through OCI	9.38	10.28
Remeasurements of the defined benefit plan	(0.81)	0.58
Total other equity	4,181.86	4,251.40

16 Non-current financial liabilities - Borrowings

(Rs. In Lacs)

(Unsecured- at amortised cost)	As at 31.03.2019	As at 31.03.2018
Loans and advances from related parties	110.50	110.50
Other loans & advances - Public fixed deposits	40.90	124.60
Total	151.40	235.10

16.1 Terms of repayment for Unsecured borrowings :

of loan.

i) Unsecured loans from related parties carry interest @10% p.a. and is repayable after a period of 5 years from the date

ii) Public deposits included are repayable after 3 years from the date of acceptance and carry interest rate @9-12% p.a.

17 Non-current provisions

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Employee benefits: Gratuity payable	15.88	10.67
Total	15.88	10.67

18 Deferred tax liabilities (Net)

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Property, plant and equipment	190.34	186.72
Statutory dues allowable on payment basis	(4.74)	(2.97)
Investments at FVTOCI	(0.08)	(0.18)
Defined benefit plans	0.31	(0.22)
Deferred tax liability (Net)	185.83	183.35

18.1 Movement in above mentioned deferred tax assets and liabilities :

(Rs. In Lacs)

Particulars	Opening Balance as on 01/04/2018	Recognized in Profit or loss	Recognized in OCI	Closing Balance
Property, plant and equipment	185.91	4.89	-	190.80
Statutory dues allowable on payment basis	(2.97)	(1.77)	-	(4.74)
Investments at FVTOCI	0.18	-	(0.10)	0.08
Defined Benefit Plans	0.22	-	(0.54)	(0.31)
Total	183.35	3.12	(0.64)	185.83

(Rs. In Lacs)

Particulars	Opening Balance as on 01/04/2017	Recognized in Profit or loss	Recognized in OCI	Closing Balance
Property, plant and equipment	195.90	(9.99)	-	185.91
Statutory dues allowable on payment basis	(5.40)	2.43	-	(2.97)
Investments at FVTOCI	-	-	0.18	0.18
Defined Benefit Plans	-	-	0.22	0.22
Total	190.50	(7.56)	0.41	183.35

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

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following: (Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Long term capital loss	728.37	-
Total	728.37	-

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

18.3 Income tax credit/(expense) recognized directly in equity

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Tax effect of changes in Fair value of equity instruments	0.10	(0.19)
Tax effect on actuarial gains/losses on defined benefit obligations	0.54	(0.22)
Total	0.64	(0.41)

18.4 Reconciliation of tax expense to the accounting profit is as follows:

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Accounting profit before tax	157.28	415.32
Tax expense at statutory tax rate of 27.82% (P.Y. 33.063%)	43.76	137.32
Adjustments :		
Effect of income that is exempt from tax	(1.09)	(1.91)
Effect of expenses that are not deductible in determining taxable profit	109.07	2.50
Tax Effects of amounts which are deductible in calculating taxable income	(0.42)	(2.22)
Effect of change in tax rate	-	(16.82)
Others	-	2.70
Total	152.16	121.58

18.5 Current tax liabilities (net)

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Income tax payable	27.04	30.13
Total	27.04	30.13

19 Current financial liabilities - Borrowings

(Rs. In Lacs)

(Secured- at amortised cost)	As at 31.03.2019	As at 31.03.2018
Working capital loans repayable on demand		
- Rupee loan from Bank	1,575.71	1,939.92
Other Loans & advances		
- Public fixed deposits	72.70	-
Total	1,648.41	1,939.92

19.1 Working capital loan from bank is secured by first pari-passu charge by way of hypothecation of the inventories, book debts, bills for collection present and future and second charge on the entire property, plant and equipment of the company by way of mortgage and hypothecation in re-

spect of those assets which are first charged to lender. Further, the loan is guaranteed by the personal guarantee of all the directors of the company except independent directors. The loan carries interest at the rate of 9.60%p.a. (2018:9.60% p.a.)

20 Other current financial liabilities

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Financial liabilities mandatorily measured at fair value through profit or loss (FVTPL)		
Security deposits - interest free	47.45	45.95
Financial liabilities carried at amortised cost		
Unclaimed dividends	4.99	4.68
Expenses	93.09	77.12
Derivative financial liability	11.83	-
Total	157.35	127.75

21 Other current liabilities

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Advances from customers	1,006.99	851.14
Statutory dues	6.40	2.30
Total	1,013.39	853.44

22 Current provisions

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Employee benefits	3.18	12.27
Total	3.18	12.27

23 Revenue from operations

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Sale of products		
Finished goods	8,731.49	7,561.86
Traded goods	2,598.02	78.69
Other operating revenue		
Scrap sales	-	10.07
Total	11,329.50	7,650.62

The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian accounting Standard (Ind AS) 18 –

'Revenue', Revenue from operations for the period beginning 1 July 2017 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST.

Particulars of sale of products**23.1 Finished goods**

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Fertilizers	8,731.49	7,561.86
Others	-	-
Total	8,731.49	7,561.86

23.2 Traded goods

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Fertilizers	442.69	26.11
Seeds	2,133.43	-
Others	21.89	52.58
Total	2,598.02	78.69

24 Other income

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Interest income	15.12	13.37
Dividend income	0.13	0.12
Share of profits from partnership firm	0.21	0.48
Other non-operating income	12.32	22.89
Total	27.78	36.85

25 Cost of materials consumed

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Raw material consumed		
Inventory at the beginning of the year	1,067.79	1,933.01
Add: Purchases	6,953.44	4,805.06
Add/(Less): Transfer from/(to) stock-in-trade	(401.23)	(11.77)
Less: Inventory at the end of the year	1,496.88	1,067.79
Cost of raw materials consumed	6,123.12	5,658.51
Packing material consumed		
Inventory at the beginning of the year	107.04	96.56
Add: Purchases	327.87	284.56
Less: Inventory at the end of the year	137.75	107.04
Cost of packing materials consumed	282.67	274.08
Total	6,405.79	5,932.59

25.1 Particulars of consumption :**a) Raw material**

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Fertilizers	2,508.98	2,196.15
Rock	2,675.84	2,650.73
Acid	896.07	771.36
Others	42.24	40.27
Total	6,123.12	5,658.51

b) Packing material

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
HDPE bags	282.67	274.08
Total	282.67	274.08

26 Purchases of stock-in-trade

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Fertilizers	365.42	50.69
Seeds	2,106.44	-
Others	50.30	50.47
Total	2,522.17	101.16

27 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Inventory at the beginning of the year		
Finished goods	1,455.30	751.02
Work-in-progress	125.01	176.97
Stock-in-trade	27.97	-
Less: Inventory at the end of the year		
Finished goods	1,812.73	1,455.30
Work-in-progress	118.72	125.01
Stock-in-trade	-	27.97
Total	(323.16)	(680.30)

27.1 Particulars of inventory

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Finished goods		
Fertilizers	1,803.65	1,439.01
BRP rock	9.08	16.29
Work-in-progress		
Fertilizers	118.72	125.01
Stock-in-trade		
Fertilizers	-	27.97

28 Employee benefits expense

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Salaries, wages and bonus	212.17	171.47
Contribution to provident fund	13.87	11.95
Staff welfare expenses	1.28	0.59
Total	227.33	184.02

29 Finance costs

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Interest expenses	245.62	313.70
Other borrowing costs	35.83	30.72
Total	281.45	344.42

30 Depreciation and amortization expense

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment (refer Note 2)	97.64	96.17
Depreciation of investment property (refer Note 3)	**	**
Amortisation of intangible assets (refer Note 4)	0.12	0.62
Total	97.77	96.79

** Less than a lac.

31 Other expenses

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Stores and spare parts consumed	217.50	184.05
Power and fuel	269.08	228.99
Rent	0.50	-
Repairs to buildings	0.45	0.09
Repairs to machinery	18.82	10.41
Insurance	4.28	4.50
Rates and taxes	6.00	11.29
Freight and transportation	754.75	657.24
Miscellaneous expenses	337.44	162.04
Total	1,608.83	1,258.61

31.1 Particulars of payment to auditors included in miscellaneous expenses

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Audit fees	2.00	1.50
Certification fees	0.50	0.50
Company law matters	0.75	0.75
Other matters	0.75	0.75
Total	4.00	3.50

32 Earnings per share

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
a. Profit after tax as per the statement of profit & loss attributable to equity shareholders	5.03	294.05
b. Weighted average number of equity shares outstanding	99,93,000	99,93,000
c. Basic & diluted earnings per share in rupee (Face value Rs.10 per share)	0.05	2.94

33 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.

34. Employee benefits

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

Defined contribution plan:

(Rs. in Lacs)

Particulars	2018-19	2017-18
Employer's contribution to provident fund	13.87	11.95
Employer's contribution to employee's state insurance	3.95	1.29

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 31,2019	As at March 31,2018
Present value of benefit obligation at the beginning of the period	10.67	7.38
Interest cost	0.82	0.55
Current service cost	3.61	3.55
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)	(0.96)	-
(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	(0.07)	(0.39)
Actuarial (gains)/losses on obligations - due to experience	2.00	(0.41)
Present value of benefit obligation at the end of the period	16.08	10.67

Amount recognised in the balance sheet

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Present value of benefit obligation at the end of the period	(16.08)	(10.67)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(16.08)	(10.67)
Net (liability)/asset recognized in the balance sheet	(16.08)	(10.67)

Amount recognised as expense in the profit and loss

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current service cost	3.61	3.55
Net interest cost	0.82	0.55
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	4.44	4.09

Amount recognised in the OCI

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Actuarial (gains)/losses on obligation for the period	1.93	(0.80)
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	1.93	(0.80)

Sensitivity analysis

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Projected benefit obligation on current assumptions	16.08	10.67
Delta effect of +1% change in rate of discounting	(1.53)	(1.03)
Delta effect of -1% change in rate of discounting	1.78	1.21
Delta effect of +1% change in rate of salary increase	1.79	1.22
Delta effect of -1% change in rate of salary increase	(1.56)	(1.06)
Delta effect of +1% change in rate of employee turnover	0.05	(0.07)
Delta effect of -1% change in rate of employee turnover	(0.08)	0.05

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.

35. 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 & fair values of financial instruments by category 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, 2018						
Cash & cash equivalents	-	-	-	23.48	23.48	23.48
Investments:						
Equity securities and others	14.22	-	14.22	1,862.11	1,862.11	1,876.33
Trade receivables	-	-	-	2,407.32	2,407.32	2,407.32
Bank balances other above	-	-	-	120.77	120.77	120.77
Other financial assets	-	-	-	63.45	63.45	63.45
Total	14.22	-	14.22	4,477.13	4,477.13	4,491.34
As at March 31, 2019						
Cash & cash equivalents	-	-	-	24.21	24.21	24.21
Investments:						
Equity securities and others	13.22	-	13.22	837.85	837.85	851.07
Trade receivables	-	-	-	2,108.41	2,108.41	2,108.41
Bank balances other above	-	-	-	52.49	52.49	52.49
Other financial assets	-	-	-	58.98	58.98	58.98
Total	13.22	-	13.22	3,081.94	3,081.94	3,095.16

b. Financial liabilities

(Rs. In Lacs)

Particulars	Instruments carried at fair value		Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	
As at March 31, 2018					
Borrowings	-	-	2,175.02	2,175.02	2,175.02
Trade payables	-	-	471.21	471.21	471.21
Other financial liabilities	-	-	127.75	127.75	127.75
Total	-	-	2,773.98	2,773.98	2,773.98
As at March 31, 2019					
Borrowings	-	-	1,799.81	1,799.81	1,799.81
Trade payables	-	-	858.26	858.26	858.26
Other financial liabilities	-	-	157.35	157.35	157.35
Total	-	-	2,815.42	2,815.42	2,815.42

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 & 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, 2018			
Assets at fair value			
Investments	14.22	-	-
Liabilities at fair value	-	-	-
As at March 31, 2019			
Assets at fair value			
Investments	13.22	-	-
Liabilities at fair value	-	-	-

There were no significant changes in classification & no significant movements between the fair value hierarchy classifications of financial assets & financial liabilities during the period.

36. Capital Management:

The company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the company ensures optimal credit risk profile to maintain/enhance credit rating.

The company determines the amount of capital required on

the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Company :

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
EQUITY	5,181.16	5,250.70
Short-term borrowings and current portion of long-term debt	1,648.41	1,939.92
Long-term debt	151.40	235.10
Cash and cash equivalents	(24.21)	(23.48)
Net debt	1,775.60	2,151.54
Total capital (equity + net debt)	6,956.76	7,402.24
Net debt to capital ratio	0.26	0.29

37 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

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period: (Rs.in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured working capital credit facility from bank	1,624.29	1,260.08

(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, 2018					
Non-derivative liabilities					
Borrowings	2,175.02	2,175.02	1,939.92	124.60	110.50
Trade payables	471.21	471.21	-	471.21	-
Other financial liabilities	127.75	127.75	50.63	77.12	-
As at March 31, 2019					
Non-derivative liabilities					
Borrowings	1,799.81	1,799.81	1,648.41	-	151.40
Trade payables	858.26	858.26	-	858.26	-
Other financial liabilities	157.35	157.35	52.44	104.92	-

37.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's senior management team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

The Company is exposed to foreign exchange risks arising from import of raw material in foreign currency. Foreign exchange risk arises from recognised liabilities, when they are denominated in a currency other than Indian Rupee. The exchange rate between the rupee and foreign currencies has changed substantially in recent years. The fluctuations in exchange rate may have an impact on company's operations. The carrying amounts of the Company's foreign currency denominated monetary liabilities all of which are unhedged at the end of the reporting period are as follows:

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.

37.3 Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining collaterals (such as Security Deposit) as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit ratings of its counterparties are continuously monitored based on the counterparty's past performance and business dynamics. Credit exposure is controlled by counterparty limits that are reviewed and approved by the credit risk and monitoring team at regular intervals.

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs. 2,108.41 Lacs.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties for years ended March 2019 and March 2018 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

38 Contingent liabilities

(Rs. In Lacs)

(to the extent not provided for)	As at March 31, 2019	As at March 31, 2018
Outstanding bank guarantees	35.00	35.00
Claims against the Company not acknowledged as debts in respect of the matters under dispute relating to :		
Income tax	18.37	-
Custom duty		-
Letter of credit issued by bankers	429.83	366.69
Total	483.20	401.69

39 Related party disclosures

39.1 Names of related parties and nature of related parties relationship where control exists.

Subsidiaries & Associates :

- | | |
|--|--|
| i) Ghatprabha Fertilizers Private Limited | iii) Shrinivasa Agro Foods Private Limited |
| ii) Shiva-Parvati Poultry Feed Private Limited | |

Associates:

- | | |
|-------------------------|-----------------------------------|
| i) Shiva Global Biotech | ii) Kirtiman Agrogenetics Limited |
|-------------------------|-----------------------------------|

Key Management Personnel:

- | | |
|-----------------------------|---|
| i) Omprakash K. Gilda | iv) Umesh O. Bang - Chief Financial Officer |
| ii) Deepak S. Maliwal | v) Rashmi G. Agrawal - Company Secretary |
| iii) Narayanlal P. Kalantri | |

Relatives of Key Management Personnel :

- | | |
|--------------------------------|------------------------------|
| i) Deepak S. Maliwal HUF | viii) Preeti M. Kalantri |
| ii) Rekha D. Maliwal | ix) Pooja M. Kalantri |
| iii) Mohit D. Maliwal | x) Laxminivas N. Kalantri |
| iv) Samta M. Maliwal | xi) Vijaya N. Toshniwal |
| v) Rukmadevi S. Maliwal | xii) Nandkishor J. Toshniwal |
| vi) Madhusudan P. Kalantri HUF | |
| vii) Santoshdevi M. Kalantri | |

Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company :

- | | |
|-------------------------------------|---------------------------------------|
| i) Kalantri Engineering Works | vi) Vijay Fertilizers Agency |
| ii) Madhu Industries | vii) Kedar Krishi Seva Kendra |
| iii) Ravito Engineering Works | viii) Durgeshwari Seeds & Fertilizers |
| iv) Preeti Enterprises Incorporated | ix) Vaibhavlaxmi Jewellers |
| v) Sai Trading Company | |

39.2 Transactions during the year:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
1 Purchase of goods		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Kalantri Engineering Works	12.71	39.93
Madhu Industries	41.17	3.48
Sai Trading Company	413.50	-
Vaibhavlaxmi Jewellers	24.60	-
	491.98	43.41
2 Sale of goods		
Subsidiaries		
Shrinivasa Agro Foods Private Limited	603.13	-
Ghatprabha Fertilizers Private Limited	96.84	213.61
Enterprises owned or significantly influenced by group of individuals or their relatives		
Sai Trading Company	122.56	13.83
Vijay Fertilizers Agency	32.84	49.96
Kedar Krushi Seva Kendra	6.46	7.68
Durgeshwari Seeds & Fertilizers	1.72	14.97
	863.55	306.36
3 Services received		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Ravito Engineering Works	2.29	-
Preeti Enterprises Incorporated	3.96	2.65
	6.25	2.65

4 Rent received		
Subsidiaries/Associate		
Kirtiman Agrogenetics Limited	0.60	0.60
5 Loan taken		
Subsidiaries		
Shiva-Parvati Poultry Feed Private Limited	-	380.00
Relatives of Key Management Personnel		
Preeti M. Kalantri	-	0.75
Pooja M. Kalantri	-	0.50
Laxminivas N. Kalantri	-	10.00
	-	391.25
6 Loan repaid		
Subsidiaries		
Shiva-Parvati Poultry Feed Private Limited	-	380.00
Relatives of Key Management Personnel		
Laxminivas N. Kalantri	-	10.00
	-	390.00
7 Interest paid		
Subsidiaries		
Shiva-Parvati Poultry Feed Private Limited	-	1.47
Key Management Personnel		
Deepak S. Maliwal	0.40	0.48
Narayanlal P. Kalantri	1.60	1.92
Relatives of Key Management Personnel		
Deepak S. Maliwal HUF	1.60	1.92
Rukhmadevi S. Maliwal	1.50	1.80
Mohit D. Maliwal	2.05	2.46
Madhusudan P. Kalantri HUF	0.10	0.12
Preeti M. Kalantri	0.64	0.77
Pooja M. Kalantri	0.27	0.31
Rekha D. Maliwal	1.00	1.20
Samta M. Maliwal	1.50	1.80
Santoshidevi M. Kalantri	0.40	0.48
Laxminivas N. Kalantri	-	0.46
Vijaya N. Toshniwal	2.03	2.03
Nandkishore J. Toshniwal	1.02	1.02
	14.11	18.23
8 Interest received		
Subsidiaries		
Shiva-Parvati Poultry Feed Private Limited	-	0.11
9 Advance paid		
Associates		
Kirtiman Agrogenetics Limited	378.75	-
	378.75	-
10 Share of profits		
Associates		
Shiva Global Biotech	0.21	0.48
	0.21	0.48

39.3 Outstanding balances as at the year end:

(Rs. in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
1 Subsidiaries		
Ghatprabha Fertilizers Private Limited	66.00	147.81
2 Associates		
Kirtiman Agrogenetics Limited	378.75	-
Shiva Global Biotech	7.82	7.77
3 Key Management Personnel		
Deepak S. Maliwal	(4.00)	(4.00)
Narayanlal P. Kalantri	(16.00)	(16.00)
4 Relatives of Key Management Personnel		
Deepak S. Maliwal HUF	(16.00)	(16.00)
Rukhmadevi S. Maliwal	(15.00)	(15.00)
Mohit D. Maliwal	(20.50)	(20.50)
Madhusudan P. Kalantri HUF	(1.00)	(1.00)
Preeti M. Kalantri	(6.40)	(6.40)
Pooja M. Kalantri	(2.60)	(2.60)
Rekha D. Maliwal	(10.00)	(10.00)
Samta M. Maliwal	(15.00)	(15.00)
Santoshidevi M. Kalantri	(4.00)	(4.00)
Vijaya N. Toshniwal	(16.50)	(16.50)
Nandkishore J. Toshniwal	(8.30)	(8.30)
5 Enterprises owned or significantly influenced by group of individuals or their relatives		
Sai Trading Company	(3.12)	3.24
Vijay Fertilizers Agency	4.73	7.20
Kedar Krushi Sewa Kendra	1.73	2.29
Durgeshwari Seeds & Fertilizers	0.44	0.69

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 & memorandum of understanding signed with the related parties
- Figures in the brackets represents trades payables/other liabilities.

40 Segment Information:

40.1 Products and services from which reportable segments derive their revenues:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. Accordingly, the Company's reportable segments under Ind AS 108 are Fertilizers and Seeds & Other Agricultural products in the domestic market.

The following is an analysis of the Company's revenue and results from operations by reportable segment:

(Rs. In Lacs)

Particulars	As at 31.03.2019	As at 31.03.2018
Segment revenue		
Operating revenue		
a) Fertilizers	9,196.07	7,650.62
b) Seeds & others	2,133.43	-
Total	11,329.50	7,650.62
Less: Inter-segment revenue	-	-
Income from operations	11,329.50	7,650.62
Segment result		
a) Fertilizers	763.79	722.89
b) Seeds & others	26.99	-
Total	790.78	722.89
Adjusted for:		
a) Finance costs	(281.45)	(344.42)
b) Other income	27.78	36.85
Profit before tax	537.11	415.32

40.2 Segment assets and liabilities:

(Rs. In Lacs)

Particulars	As at 31.03.2019	As at 31.03.2018
Segment assets		
a) Fertilizers	9,241.91	9,114.54
b) Seeds & others	-	-
Total	9,241.91	9,114.54
Segment liabilities		
a) Fertilizers	4,060.74	3,863.84
b) Seeds & others	-	-
Total	4,060.74	3,863.84

41 During the year ended March 31, 2019, the Company has sold 37.53% shares in respect of its subsidiary Kirtiman Agrogenetics Limited. The Company has incurred a loss of Rs.217.50 lacs on sale of shares & Rs.162.33 lacs on fair valuation of the balance shares held for sale aggregating to Rs.379.83 lacs, which has been reflected as Exceptional item in the Statement of Profit & Loss. The investment in this company is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.

As per our report of even date
For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

Aditya G. Falor
Proprietor
Membership No. 122487

Place: Nanded
Date: May 30, 2019

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

**Consolidated Financial Statements of
Shiva Global Agro Industries Ltd.
and its Subsidiaries**



Independent Auditor's Report

To
**The Members of
 SHIVA GLOBAL AGRO INDUSTRIES LIMITED**

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Shiva Global Agro Industries Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements".)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their

consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1	Revenue recognition (as described in note 1.16 of the standalone financial statements)	
	For the year ended March 31, 2019 the Company has recognized revenue from sale of products of Rs.49961.83 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 delivery of goods, recovery of consideration is probable, the associated costs and	Our audit procedures included the following : <ul style="list-style-type: none"> •Evaluated the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. •Understood and tested the operating effectiveness of internal controls as established by the management in relation to revenue recognition. •Performed sales transactions testing based on a

	<p>possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The Company considers estimated time of delivery of goods and this has an impact on the timing and extent of revenue recognition from sale of products. The varied terms that define when title, risk and rewards are transferred to the customer, as well as the high volume of transactions, give rise to the risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end.</p> <p>Accordingly, due to the significant risk associated with revenue recognition, it has been determined to be a key audit matter in our audit of the Consolidated financial statements.</p>	<p>representative sampling and traced to sales invoices and other related documents to ensure that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the agreements with customers, including the shipping terms.</p> <ul style="list-style-type: none"> • Tested sales transactions made near the year end by agreeing a sample of sales transactions occurring around the year end to supporting documentation including customer confirmation of receipt of goods to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Performed monthly analytical review of revenue from sale of goods by streams to identify any unusual trends. • Assessed the relevant disclosures made within the Consolidated financial statements
2	Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (as described in note 1.16 of the standalone financial statements)	
	<p>Subsidy income pertaining to fertilizer business is recognised on the basis of the rates notified from time to time by the Department of Fertilizers, Government of India ('GOI') in accordance with the Nutrient Based Subsidy ('NBS') policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including Direct Benefit Transfer ('DBT') System which was introduced by Government of India.</p> <p>For the year ended March 31, 2019, subsidy income of Rs.2135.92 Lacs is recognized.</p> <p>Recognition and realisability of subsidy income is dependent on GOI Policy and its various initiatives/schemes.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the subsidy • Evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications and policies and collections of subsidy • Read all the notifications issued by Department of Fertilizers applicable for subsidy recognized during the year • Considered the relevant notifications and policies issued by Department of Fertilizers to ascertain the recognition of subsidy, adjustments thereto recognised pursuant to changes in the rates and basis for determination of subsidy. • Tested the ageing analysis and assessed the information used by the management to determine the recoverability of the subsidy by considering collections against historical trends, the level of credit loss charged over time and provisions made. • Correlated the sales quantity considered for subsidy income with the actual sales made by the Company. • Agreed the quantities sold as per the Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers and tested the DBT claims made by the Company. • Enquired from the Management and discussed with the Board of Directors, the appropriateness of the subsidy rates applied to recognise subsidy income. • Assessed the related disclosure in Consolidated financial statements

Other Information

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial

statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information

and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions

of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the

consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Parent and its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

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

Place : Nanded
Date : May 30, 2019

Aditya G. Falor
Proprietor
Membership Number : 122487



Annexure to Independent Auditor's Report

Annexure A to the Independent Auditors' Report

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Shiva Global Agro Industries Limited (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance

Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Nanded
Date: May 30, 2019

Aditya G. Falor
Proprietor
Membership number: 122487

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

Consolidated Balance Sheet as at March 31, 2019

(Rs. In Lacs)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	3,573.58	4,056.55
(b) Capital work-in-progress	3	50.10	4.23
(c) Investment property	4	25.45	25.45
(d) Other intangible assets	5	-	155.60
(e) Intangible assets under development	6	-	526.68
(f) Financial assets			
(i) Investments	7	28.11	38.77
(ii) Other financial assets	8	98.33	152.18
(g) Other non-current assets	9	767.12	324.59
Total non-current assets		4,542.70	5,284.05
Current assets			
(a) Inventories	10	8,485.69	11,476.09
(b) Financial assets			
(i) Investments	11	-	24.11
(ii) Trade receivables	12	7,666.53	7,582.59
(iii) Cash and cash equivalents	13	140.62	234.08
(iv) Bank balances other than above	14	316.37	228.74
(iv) Others financial assets	15	26.31	64.05
(c) Current tax assets		2.86	2.86
(d) Other current assets	16	531.71	292.82
Total current assets		17,170.09	19,905.35
Non-current assets held for sale	7	269.48	-
Total - assets		21,982.26	25,189.40
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	999.30	999.30
(b) Other equity	18	6,694.63	6,471.47
Equity attributable to equity holders of the parent		7,693.93	7,470.77
Non controlling interest		2,896.18	3,177.10
Total equity		10,590.11	10,647.87

Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	861.51	999.39
(ii) Other financial liabilities	20	-	13.72
(b) Provisions	21	15.88	10.67
(c) Deferred tax liabilities (net)	22	449.28	465.93
(d) Other non-current liabilities	23	24.24	25.82
Total non-current liabilities		1,350.92	1,515.53
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	6,216.46	8,523.30
(ii) Trade payables		2,175.87	2,171.29
(iii) Other financial liabilities	25	212.08	237.53
(b) Other current Liabilities	26	1,323.10	1,993.10
(c) Provisions	27	74.56	57.79
(d) Current tax liabilities (net)	22.5	39.17	42.99
Total current liabilities		10,041.23	13,026.00
Total equity and Liabilities		21,982.26	25,189.40

See accompanying notes forming part of the financial statements.

As per our report of even date
For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

Aditya G. Falor
Proprietor
Membership No. 122487

Place: Nanded
Date: May 30, 2019

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(Rs. In Lacs)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
I. Incomes:			
Revenue from operations	28	49,961.83	44,430.25
Other income	29	86.07	170.39
Total Revenue		50,047.90	44,600.64
II. Expenses:			
Cost of materials consumed	30	36,001.14	36,777.14
Purchases of stock-in-trade	31	8,137.41	2,716.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(170.73)	(1,123.21)
Excise duty		-	40.89
Employee benefits expense	33	591.21	705.96
Finance costs	34	816.47	1,154.95
Depreciation and amortization expense	35	238.08	292.34
Other expenses	36	2,966.21	2,984.82
Total expenses		48,579.79	43,548.99
III. Profit before Exceptional items and tax		1,468.11	1,051.65
IV. Exceptional item	46	(379.83)	-
V. Profit before tax		1,088.28	1,051.65
VI. Tax expense:			
(1) Current tax		395.40	362.49
(2) Deferred tax		13.83	(56.33)
(3) Tax- earlier years		(0.09)	2.18
VII. Net profit after tax		679.15	743.31
VIII. Other Comprehensive Income			
[A] (i) Items that will not be reclassified to profit & loss			
Fair valuation of equity instruments through other comprehensive income		(0.68)	(3.57)
Re-measurements of the defined benefit plan		(1.53)	5.47
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.52	(1.41)
[B] (i) Items that will be reclassified to profit & loss		-	-
Total Other Comprehensive Income		(1.69)	0.49
Total Comprehensive Income comprising profit and other comprehensive income for the period		677.45	743.80

IX. Profit Attributable to:			
Owners of Shiva Global Agro Industries Ltd.		376.00	510.97
Non- controlling interest		303.14	232.34
Other Comprehensive Income attributable to:			
Owners of Shiva Global Agro Industries Ltd.		(2.03)	1.08
Non- controlling interest		0.33	(0.59)
Total Comprehensive Income attributable to:			
Owners of Shiva Global Agro Industries Ltd.		373.98	512.05
Non- controlling interest		303.48	231.75
X. Profit/(Loss) after Minority Interest		373.98	512.05
XI. Earnings per equity share:	37		
- Basic & Diluted		3.76	5.11

See accompanying notes forming part of the financial statements.

As per our report of even date
For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

Aditya G. Falor
Proprietor
Membership No. 122487

Place: Nanded
Date: May 30, 2019

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
Consolidated Cash Flow Statement for the year ended March 31, 2019

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2019		For the Year Ended March 31, 2018	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		1,088.28		1,051.65
Adjustments:				
Add:				
Interest paid	816.47		1,154.95	
Depreciation & amortization	238.08		292.34	
Exceptional items - loss on sale of subsidiary company	379.83		-	
Re-measurement of defined benefit plans	(1.53)		5.47	
Loss on sale of property, plant and equipment	1.77		-	
Amortization of preliminary expenses	2.15	1,436.77	0.74	1,453.50
Less:				
Interest received	40.41		28.54	
Dividend income	0.13		0.12	
Share of profits from partnership firm	0.21		0.48	
Gain on sale of investments	0.87		3.04	
Other non-operating income	44.45	86.07	138.22	170.39
Operating profit before working capital changes		2,438.98		2,334.76
Changes in working capital:				
Trade and other receivables	(701.41)		4,403.90	
Inventories	2,949.67		(2,007.46)	
Trade payables and other liabilities	(676.68)	1,571.57	(2,652.51)	(256.08)
Cash generated from operations		4,010.56		2,078.68
Less:				
Direct taxes paid		(398.88)		(358.72)
NET CASH FROM OPERATING ACTIVITIES		3,611.67		1,719.96
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(296.88)		(137.32)	
Interest received	40.41		28.54	
Dividend received	0.13		0.12	
Profit on sale of mutual funds	0.87		19.33	
Investment in fixed deposit	(88.00)		(71.51)	
Share of profits from partnership firm	0.21		0.48	
Other non-operating income	44.45		138.22	
Sale of property, plant and equipment	3.90		4.30	
Sale of investment in subsidiary	375.00		-	
Adjustment on account of consolidation	(479.02)		-	
Investment realised	34.77		24.94	
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		(364.16)		7.09

C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of short term borrowings	(2,384.53)		(466.75)	
Repayment of long term borrowings	(10.79)		4.65	
Proceeds/(repayment) of unsecured loans	(57.21)		(152.21)	
Interest paid	(816.47)		(1,154.95)	
Dividend paid/warrants re-issued	(71.97)		(3.08)	
NET CASH USED IN FINANCING ACTIVITIES		(3,340.98)		(1,772.34)
D Net increase in cash and cash equivalents		(93.46)		(45.29)
E Cash and cash equivalents at the beginning of the year		234.08		279.37
F Cash and cash equivalents at the end of the year		140.62		234.08

Notes :

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

As per our report of even date
For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

For and on behalf of the Board of Directors

Aditya G. Falor
Proprietor
Membership No. 122487

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Place: Nanded
Date: May 30, 2019

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

a. Equity share capital

(Rs. In Lacs)

	Number of shares	Amount
Balance as at April 01, 2017	99,93,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2018	99,93,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2019	99,93,000	999.30

b. Other equity

(Rs. In Lacs)

Particulars	Reserves & surplus					Items of other comprehensive income		Total
	Capital reserves	Special capital incentive	Securities premium	General reserve	Retained earnings	Equity instruments through OCI	Remeasurements of the defined benefit plan	
Balance as on April 01, 2017	432.30	3.52	1,885.50	393.92	3,194.88	17.67	-	5,927.79
Profit for the period	-	-	-	-	510.97	-	-	510.97
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(1.53)	2.61	1.08
Total comprehensive income for the year	432.30	3.52	1,885.50	393.92	3,705.85	16.15	2.61	6,439.83
Amount received on preferential allotment	-	-	-	-	-	-	-	-
Transfer to general reserve	-	-	-	18.18	(18.18)	-	-	-
Adjustment on account of consolidation	-	-	-	-	26.54	-	-	26.54
Items that reclassified from OCI to retained earnings	-	-	-	-	5.11	-	-	5.11
Balance as on March 31, 2018	432.30	3.52	1,885.50	412.09	3,719.31	16.15	2.61	6,471.47
Balance as on April 01, 2018	432.30	3.52	1,885.50	412.09	3,719.31	16.15	2.61	6,471.47
Profit for the period	-	-	-	-	376.00	-	-	376.00
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(2.16)	(1.29)	(3.45)
Total comprehensive income for the year	432.30	3.52	1,885.50	412.09	4,095.31	13.99	1.31	6,844.02
Dividend on equity shares	-	-	-	-	(72.28)	-	-	(72.28)
Transfer to general reserve	-	-	-	11.73	(11.73)	-	-	-
Adjustment on account of consolidation	11.05	(3.52)	-	(12.67)	(68.82)	-	(0.69)	(74.65)
Items that reclassified from OCI to retained earnings	-	-	-	-	2.04	(4.50)	-	(2.46)
Balance as on March 31, 2019	443.35	-	1,885.50	411.15	3,944.52	9.48	0.62	6,694.63

*In September 2018, a dividend of Rs.0.60 per share amounting total dividend of Rs.72.28 Lakhs including dividend distribution tax of Rs.12.32 Lakhs was paid to holders of fully paid equity shares.

As per our report of even date

For and on behalf of the Board of Directors

For **Aditya Falor & Associates**

Chartered Accountants

Firm Registration No.: 127273W

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Aditya G. Falor

Proprietor

Membership No. 122487

Place: Nanded

Date: May 30, 2019

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMPANY INFORMATION

Shiva Global Agro Industries Limited, having corporate office in Nanded, Maharashtra, India, incorporated under provisions of The Companies Act, 2013. The company is a public limited company and listed on the Bombay Stock Exchange Limited. The company is engaged in manufacturing and trading of fertilizers.

These are Company's consolidated financial statements. The financial statements for the year ended March 31, 2019 were authorized and approved for issue by the Board of Directors on May 30, 2019.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

1.1 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed 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 Group has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 01, 2018. Ind AS 115 established a comprehensive framework on revenue recognition and replaces Ind AS 18 – Revenue and Ind AS 11 – Construction Contracts. There are no material adjustments arising on transition.

On March 28, 2018, Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarified the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid consideration in a foreign currency. The Group has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

1.2 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

The consolidated financial statements include accounts of Shiva Global Agro Industries Limited ("the Company") and its subsidiaries Ghatprabha Fertilizers Private Limited, Shiva-Parvati Poultry Feed Private Limited and Shrinivasa Agro Foods Private Limited; all together referred to as 'the Group', and Associate Company Kirtiman Agro Genetics Limited.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group 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 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

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

1.3 BASIS OF CONSOLIDATION

The Group consolidates entities which it owns or controls. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income

attributable to shareholders of the Company. Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

1.4 NON CURRENT ASSETS HELD FOR SALE:

Assets held for sale are measured at the lower of the carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes the use of management estimates and assumptions. The fair value of the asset held for sale has been estimated using valuation techniques (mainly income and market approach), which includes unobservable inputs.

1.5 FUNCTIONAL AND PRESENTATION CURRENCY:

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

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

1.7 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.

ii) Subsequent recognition:

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 & such costs of the item can be measured reliably.

iii) Depreciation:

Property, plant & equipment, other than 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 effective from April 01, 2014.

iv) 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.

1.8 INVESTMENT PROPERTIES

i) Recognition:

Property that is held for long-term rental yields or for capital

appreciation, or both and that is not occupied by the Company is classified as Investment Property. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use by management. Any trade discount, rebate are deducted in arriving at the purchase price. All repairs and maintenance costs are recognized in statement of Profit and Loss Account as incurred.

ii) Subsequent Recognition :

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

iii) Depreciation :

Depreciation on Investment property, wherever applicable, is provided on straight line basis as per the estimated useful lives, prescribed in schedule II to the Companies Act, 2013, effective from April 01, 2014.

iv) 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.

1.9 INTANGIBLE ASSETS:

i) Recognition & Measurement:

Intangible Assets are stated at acquisition cost and other costs incurred, which is attributable to preparing 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) Amortization:

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.

1.10 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.

1.11 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.

1.12 FINANCIAL INSTRUMENTS:

i) Recognition & Initial Measurement:

a. Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instruments.

b. The company measures a financial asset or financial liability at its fair value plus or minus, in case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

ii) Financial assets – Classification:

On initial recognition, a financial asset is classified as, measured at

1. Amortised cost;
2. Fair value through other comprehensive income (FVOCI) - debt instrument;
3. Fair value through other comprehensive income (FVOCI) - equity instrument;
4. Fair value through profit and loss (FVTPL)

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

1. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

1. The asset is held within a business model whose objective

is achieved by both collecting contractual cash flows and for sale; and

2. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise from recognizing them as measured at amortized cost or at FVOCI.

iii) Financial assets - Subsequent measurement

1) Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss.

Any gain or loss on derecognition is recognized in profit or loss.

2) Financial assets measured at FVTOCI-Debt investments :

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign gains and losses and impairment are recognized in profit or loss. Other net gains or losses are recognized in OCI.

On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3) Financial assets measured at FVTOCI- Equity investments:

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of cost the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to profit or loss.

The company has elected to recognize changes in the fair value of certain equity securities in OCI. These changes are accumulated within FVOCI equity investment reserve within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

4) Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

5) Financial Assets – Impairment :

The Company assesses on a forward looking basis "expected credit loss" (ECL) associated with its assets carried at amortized cost and FVOCI debt instruments. The company recognizes loss allowance for expected credit losses on financial assets.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

6) Financial assets - Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which subsequently all of the risk 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 does not retain control of the financial asset.

If the Company enters into transaction whereby it transfers asset recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

7) Financial liabilities - Classification

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

8) Financial liabilities - Subsequent measurement

Financial liabilities measured at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

9) Financial liabilities - Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when its term are modified and the cash flows under the modified terms are substantially different, where a new financial liability based on the modified terms is recognized at fair value. Any gain or loss on derecognition in these cases, shall be recognized in profit or loss.

10) Offsetting

Financial assets and 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 asset and settle the liability simultaneously.

1.13 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 & the estimated costs necessary to make the sale

1.14 CASH & CASH EQUIVALENTS :

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

1.15 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.

1.16 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.

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.

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

1.17 REVENUE RECOGNITION:

- a) 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. The timing of transfers of risk and rewards varies depending on the individual terms of sale.

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

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

- c) Income from services rendered is recognized based on

the agreements/arrangements with the concerned parties and when services are rendered by measuring progress towards satisfaction of performance obligation for such services.

1.18 OTHER INCOME :

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

1.19 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.

1.20 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. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction.

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

1.21 EXCEPTIONAL ITEM:

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

1.22 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 or substantially enacted by the reporting date. 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 or simultaneously.

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 also not recognized for temporary differences arising on the initial recognition 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. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. 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.

1.23 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.

(Rs. In Lacs)

2. Property, plant and equipment

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2018	Additions	Deletions	As on 31/03/2019	As on 01/04/2018	For the Year	Adjus tment	As on 31/03/2019	As on 31/3/2019	As on 31/03/18
Leased Assets										
Leasehold Land	14.08	-	-	14.08	-	-	-	-	14.08	14.08
Leasehold Buildings	0.21	11.25	-	11.46	0.01	0.39	-	0.40	11.06	0.20
Owned Assets										
Land	155.37	-	50.44	104.93	-	-	-	-	104.93	155.37
Buildings	1,913.39	66.96	333.57	1,646.78	161.46	72.07	20.09	213.44	1,433.34	1,751.92
Godown	48.48	-	-	48.48	1.56	-	-	1.56	46.92	46.92
Plant & Equipments	1,977.94	71.87	95.68	1,954.13	195.17	105.40	8.83	291.74	1,662.39	1,782.77
Electrical Installation	161.93	3.47	1.87	163.52	50.93	17.44	1.15	67.22	96.31	111.00
Lab Equipments	12.37	-	5.14	7.23	5.61	1.31	2.98	3.94	3.29	6.77
Furniture & Fixtures	50.44	-	32.30	18.15	26.33	3.04	16.39	12.98	5.17	24.11
Vehicles	200.64	86.55	27.41	259.77	60.58	32.31	9.79	83.10	176.67	140.06
Office Equipments	22.28	0.80	1.46	21.62	10.07	4.27	0.57	13.77	7.85	12.21
Computer	6.06	-	1.11	4.95	4.16	0.90	0.36	4.71	0.24	1.90
Live stock	-	-	-	-	-	-	-	-	-	-
Poly House	5.28	-	5.28	-	1.91	-	1.91	-	-	3.38
Fire Fighting Equipment	6.29	5.88	-	12.17	0.41	0.42	-	0.83	11.34	5.88
Total Property, plant & equipment	4,574.75	246.77	554.26	4,267.27	518.20	237.55	62.06	693.68	3,573.58	4,056.55

(Rs. In Lacs)

Particulars	Gross Block (At Deemed Cost)			Depreciation			Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	For the Year	Ajdu stment	As on 31/03/2018	As on 31/03/17
Leased Assets								
Leasehold Land	14.08	-	-	14.08	-	-	14.08	14.08
Leasehold Buildings	0.21	-	-	0.21	**	-	0.20	0.21
Owned Assets								
Land	155.37	-	-	155.37	-	-	155.37	155.37
Buildings	1,896.84	16.54	-	1,913.39	80.85	-	1,751.92	1,816.23
Godown	48.48	-	-	48.48	0.78	-	46.92	47.70
Plant & Equipments	1,885.93	92.00	-	1,977.94	99.78	-	1,782.77	1,790.55
Electrical Installation	161.93	-	-	161.93	25.22	-	111.00	136.22
Lab Equipments	12.37	-	-	12.37	2.80	-	6.77	9.57
Furniture & Fixtures	50.07	0.37	-	50.44	12.43	-	24.11	36.18
Vehicles	193.84	14.34	-	200.64	31.11	3.41	140.06	160.96
Office Equipments	15.49	6.78	7.55	22.28	4.95	-	12.21	10.37
Computer	5.66	0.40	-	6.06	1.99	-	1.90	3.50
Live stock	0.16	-	-	-	-	-	-	0.16
Poly House	5.28	-	-	5.28	1.76	-	3.38	5.14
Fire Fighting Equipment	3.63	2.66	-	6.29	0.24	-	5.88	3.46
Total Property, plant & equipment	4,449.37	133.10	7.72	4,574.75	261.92	3.41	4,056.55	4,189.68

2.1 Refer Note 24.1 for details of assets pledged.

** Less than a Lac.

3. Capital work-in-progress

(Rs. In Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2018	Additions	Deletions	As on 31/03/2019	As on 01/04/2018	For the Year	As on 31/03/2019	As on 31/3/2019	As on 31/03/18
Capital Work-in-Progress	4.23	50.10	4.23	50.10	-	-	-	50.10	4.23
Total	4.23	50.10	4.23	50.10	-	-	-	50.10	4.23

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	As on 31/03/2018	As on 31/3/2018	As on 31/03/17
Capital Work-in-Progress	-	4.23	-	4.23	-	-	-	4.23	-
Total	-	4.23	-	4.23	-	-	-	4.23	-

4. Investment Property

(Rs. In Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2018	Additions	Deletions	As on 31/03/2019	As on 01/04/2018	For the Year	As on 31/03/2019	As on 31/3/2019	As on 31/03/18
Leased Assets Leasehold Buildings	0.10	-	-	0.10	**	**	0.01	0.10	0.10
Owned Assets Land	25.35	-	-	25.35	-	-	-	25.35	25.35
Total Investment Property	25.46	-	-	25.46	**	**	0.01	25.45	25.45

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	As on 31/03/2018	As on 31/3/2018	As on 31/03/17
Leased Assets Leasehold Buildings	0.10	-	-	0.10	**	**	**	0.10	0.10
Owned Assets Land	25.35	-	-	25.35	-	-	-	25.35	25.35
Total Investment Property	25.46	-	-	25.46	**	**	**	25.45	25.45

4.1 The Company's investment properties consist of commercial properties located at Nanded and Agricultural land located at Ubarwaradi Taluka Dist. Belgaon, Karnataka. The management has determined that the investment properties consist of two classes of assets - land and building.

**Less than a Lac.

(Rs. in Lacs)

4.2 Information regarding income and expenditure of Investment Property	31.03.2019	31.03.2018
Rental income derived from investment properties	0.60	0.60
Less: Direct operating expenses (including repairs and maintenance) generating rental income	0.15	0.15
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.45	0.45
Less: Depreciation	0.00	0.00
Profit arising from investment properties	0.45	0.45

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

Rs.216.6 Lacs (P.Y. Rs.216.6 Lacs). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

4.4 As at March 31, 2019, the fair values of the properties is

4.5 Refer note 24.1 for details of assets pledged.

4.6 Fair value disclosures for investment properties is detailed below:

(Rs. in Lacs)

Reconciliation of Fair value	31.03.2019	31.03.2018
Land		
Opening balance	111.21	109.12
Fair value	111.21	111.21
Fair value difference	-	2.10
Closing balance	111.21	111.21
Leasehold building		
Opening balance	105.39	91.33
Fair value	105.39	105.39
Fair Value difference	-	14.05
Closing balance	105.39	105.39
Total		
Opening balance	216.60	200.45
Fair value	216.60	216.60
Fair value difference	-	16.15
Closing balance	216.60	216.60

5. Other Intangible Assets

(Rs. In Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2018	Additions	Deletions	As on 31/03/2019	As on 01/04/2018	For the Year	Ajdu s tment	As on 31/03/2019	As on 31/3/2019	As on 31/03/18
Owned Assets										
Computer Software	3.65	-	0.62	3.03	2.99	0.53	0.49	3.03	-	0.65
Other Intangible Assets	212.78	-	212.78	-	57.83	-	57.83	-	-	154.95
Total Intangible Assets	216.42	-	213.39	3.03	60.82	0.53	58.32	3.03	-	155.60

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Ajdu s tment	As on 31/03/2018	As on 31/03/17	
Owned Assets										
Computer Software	3.65	-	-	3.65	1.49	1.50	-	2.99	0.65	2.16
Other Intangible Assets	212.78	-	-	212.78	28.92	28.92	-	57.83	154.95	183.86
Total Intangible Assets	216.42	-	-	216.42	30.41	30.42	-	60.82	155.60	186.02

6. Intangible assets under development

(Rs. In Lacs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2018	Additions	Deletions	As on 31/03/2019	As on 01/04/2018	For the Year	Ajdu s tment	As on 31/03/2019	As on 31/03/18	
Product Development Expenses	526.68	-	526.68	-	-	-	-	-	-	526.68
Total Other intangible assets under development	526.68	-	526.68	-	-	-	-	-	-	526.68

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Ajdu s tment	As on 31/03/2018	As on 31/03/17	
Product Development Expenses	526.68	-	-	526.68	-	-	-	-	-	526.68
Total Other intangible assets under development	526.68	-	-	526.68	-	-	-	-	-	526.68

7 Non-Current Financial Assets - Investments

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Quoted equity instruments		
Investments in fully paid quoted equity instruments at FVTOCI		
Gujarat State Fertilizers & Chemicals Limited. 500 (2018:500) Equity shares of Rs.2 each	0.52	0.57
Aditya Birla Fashion and Retail Limited. 171 (2018:171) Equity shares of Rs.10 each	0.38	0.26
Aditya Birla Capital Limited. 68 (2018:68) Equity shares of Rs.10 each	0.07	0.10
Grasim Industries Limited. 49 (2018:49) Equity shares of Rs.2 each	0.42	0.52
Zuari Global Limited. 100 (2018:100) Equity shares of Rs.10 each	0.11	0.17
Zuari Agro Chemicals Limited. 100 (2018:100) Equity shares of Rs.10 each	0.19	0.48
Rashtriya Chemicals & Fertilizers Limited. 100 (2018:100) Equity shares of Rs.10 each	0.06	0.07
Coromandel International Limited. 1500 (2018:1500) Equity shares of Rs.2 each	7.49	7.86
Nagarjuna Fertilizers & Chemicals Ltd. 550 (2018:550) Equity shares of Rs.1 each	0.04	0.08
Nagarjuna Oil Refinery Limited. 500 (2018:500) Equity shares of Rs.1 each	**	0.02
Union Bank Of India 2321 (2018:2321) Equity shares of Rs.10 each	3.57	3.51
Deepak Fertilisers & Petrochemicals Corporation Limited. 50 (2018:50) Equity shares of Rs.10 each	0.07	0.14
Monsanto India Limited. 20 (2018:20) Equity shares of Rs.10 each	0.52	0.55
Kaveri Seed Company Limited. 250 (2018:250) Equity shares of Rs.10 each	1.15	1.21
Investment in mutual funds		
Union KBC Capital Protection Oriented Fund 50000 (2018:50000) units of Rs.10 each	5.40	5.11
Union Balanced Advantage Fund Nil (2018:100200) Units fully paid	-	10.02
Investments in partnership firms at cost Shiva Global Biotech	7.82	7.77
Investment in Government Securities at amortised cost National Savings Certificate	0.33	0.33
Total	28.11	38.77
Non-current assets held for sale		
Equity shares of subsidiary companies		
Kirtiman Agrogenetics Limited. 3,59,300 Equity shares of Rs.100 each (India)	269.48	-
Aggregate amount of quoted investments and market value thereof	19.97	30.67
Aggregate amount of unquoted investments	8.14	8.10

** Less than a lac.

7.1 Details of Investments in Partnership Firms

Investment in M/s Shiva Global Biotech

(Rs. In Lacs)

Names of the partners	Share of Profits (%)	
	March 31, 2019	March 31, 2018
1. Shiva Global Agro Industries Limited	55.00%	55.00%
2. Mrs. Rajshree Sharma	22.00%	22.00%
3. Mr. Sanjay Laddha	23.00%	23.00%
Total Capital of the Firm	11.55	14.39

8 Non-current financial assets - Other financial assets

(Rs. In Lacs)

(Unsecured, considered good)	As at March 31, 2019	As at March 31, 2018
Security deposit	62.57	83.56
Others	24.03	1.63
Interest accrued but not due on deposits	0.55	10.26
Non current bank balances		
Long term deposits with banks having maturity period more than 12 months :		
- In fixed deposits	11.19	56.72
Total	98.33	152.18

9 Other non-current assets

(Rs. In Lacs)

(Unsecured, considered good)	As at March 31, 2019	As at March 31, 2018
Capital advances*	400.03	11.50
Other advances :		
Other deposits	24.45	24.12
Income tax receivable	5.80	16.50
VAT refund receivable	250.13	150.64
MAT credit entitlement	-	15.17
Others	86.71	106.66
Total	767.12	324.59

* Capital advance includes Rs.375 Lacs as on March 31, 2019 in respect of advance given to associate company towards purchase of Land & Building.

10 Inventories

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Raw materials	3,834.07	6,146.10
Raw materials in transit	470.68	154.50
Work-in-progress	118.72	125.01
Finished goods	3,375.15	4,063.47
Stock-in-trade	290.00	443.32
Stores and packing materials	397.07	543.69
Total	8,485.69	11,476.09

10.1 Refer Note 24.1 for details of assets pledged.

11 Current Investments

(Rs. In Lacs)

	As at 31.03.2019	As at 31.03.2018
Investments at fair value through OCI		
Quoted Investment in Mutual Funds		
Union Large Cap Fund Regular Growth Nil (2018:149990 units of Rs.10 each)	-	15.27
Other Investments		
ULIF 010 20/01/10 SUD-LA-GR1 142 Nil (2018: 42540 units of Rs.10 each)	-	8.84
Total	-	24.11
Aggregate amount of quoted investments and market value thereof	-	15.27
Aggregate amount of unquoted investments	-	8.84

12 Trade receivables

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Related Parties	9.89	74.87
Others	7,656.64	7,507.72
Unsecured, considered doubtful	-	13.67
	7,666.53	7,596.26
Less: Allowance for doubtful debts	-	(13.67)
Total	7,666.53	7,582.59

13 Cash and cash equivalents

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Balances with banks	119.04	204.15
Cash on hand	21.59	29.93
Total	140.62	234.08

14 Bank balances other than above

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Earmarked Balances (unpaid dividend accounts)	4.99	4.68
Deposit accounts	221.42	87.88
Margin money against bank guarantees	89.96	136.18
Total	316.37	228.74

14.1 If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

14.2 During the year the company has duly transferred the amounts due to be transferred to Investor Education and Protection Fund.

15 Current financial assets - Others financial assets

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Staff imprest and advances	5.16	-
Interest accrued but not due on deposits	9.55	14.28
Others	11.60	49.77
Total	26.31	64.05

16 Other current assets

(Rs. In Lacs)

(Unsecured, considered good)	As at March 31, 2019	As at March 31, 2018
Advances other than capital advances		
Prepaid expenses	9.42	12.16
Advances to suppliers & others	474.24	198.93
VAT/GST receivable	24.04	29.91
Others	1.16	1.39
Gold	22.86	50.44
Total	531.71	292.82

17 Equity share capital

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Authorised:		
1,00,00,000 (2018: 1,00,00,000) Equity shares of Rs.10/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up :		
99,93,000 (2018: 99,93,000) Equity Shares of Rs.10/- each	999.30	999.30
Total	999.30	999.30

17.1 Terms/rights attached to equity shares

The company has one class of share referred to as Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual

General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17.2 Reconciliation of the number of equity shares

(Rs. In Lacs)

	Number of Shares	Amount
Balance as at April 01, 2017	99,93,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2018	99,93,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2019	99,93,000	999.30

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

	Name of the Shareholders	
	Omprakash Gilda	Deepak Maliwal
No. of Shares as at March 31, 2018	11,05,000	5,65,850
% holding in the class	11.06%	5.66%
No. of Shares as at March 31, 2019	11,05,000	5,65,850
% holding in the class	11.06%	5.66%

18 Other Equity

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Capital reserves	443.35	432.30
Special capital incentive	-	3.52
Securities premium	1,885.50	1,885.50
General reserve	411.15	412.09
Retained earnings	3,944.52	3,719.31
Equity instruments through OCI	9.48	16.15
Re-measurement of defined benefit plan	0.63	2.60
Total other equity	6,694.63	6,471.47

19 Non-current financial liabilities - Borrowings

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Secured		
Term loan from banks	5.39	13.36
Unsecured		
Loans and advances from related Parties	394.27	399.88
Loans and advances from directors	223.47	461.56
Loans and advances from others	238.39	124.60
Total	861.51	999.39

19.1 Nature of security and terms of repayment for secured borrowings:

Nature of security	Terms of repayment
As at March 31, 2019	
Term loan of Rs.6.83 Lacs from Union Bank of India is secured by first charge on respective vehicle against which the loan is obtained	Repayable in 59 equal monthly installments from February 2019 and ending on December 2023 along with interest at the rate of 9.50% per annum.
As at March 31, 2018	
Term loan of Rs.11.14 Lacs from Bank is Secured by first charge on related vehicle and has been personally guaranteed by directors.	Repayable in 82 equated monthly installments of Rs.0.20 Lacs from 30/9/17 along with interest rate of 8.90% per annum.
Loan of Rs.6.48 Lacs from Union Bank of India is secured against first charge on the respective vehicle.	Repayable in monthly installments of Rs.0.16 Lacs each along with the prevailing interest rate of 9.00% per annum.

19.2 Terms of repayment for unsecured borrowings :

- (i) Unsecured loans carry interest rate of 10-12% per annum and are repayable after a period of 4-5 years from the date of loan and the parties have a right to renew the agreement.
(ii) Public deposits included are repayable after 3 years from

- the date of acceptance and carry interest rate @9-12% p.a.
(iii) Loans and Advances from related party and director carry interest rate @ 10-12% p.a is repayable after a period of 5 years from the date of loan.
(iv) Inter-Corporate Loans carry interest rate @ 12% p.a is repayable after a period of 5 years from the date of loan.

20 Other financial liabilities

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Staff balances	-	4.23
Employee benefits	-	9.48
Total	-	13.72

21 Non-current provisions

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Employee benefits - Gratuity payable	15.88	10.67
Total	15.88	10.67

22 Deferred tax liabilities (net)

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Property, plant and equipment	460.05	481.46
Statutory dues allowable on payment basis	(11.98)	(5.43)
Investments at FVTOCI	0.08	1.24
Defined benefit plans	0.64	1.44
Carry forward of unabsorbed depreciation	-	(9.21)
RDD	-	(3.55)
Total	449.28	465.93

22.1 Movement in above mentioned deferred tax assets and liabilities:

(Rs. In Lacs)

Particulars	Opening Balance as on 01/04/2018	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Adjustment on Consolidation	Closing Balance
Property, plant and equipment	481.46	22.84	-	-	(43.77)	460.53
Statutory dues allowable on payment basis	(5.43)	(9.01)	-	-	2.47	(11.98)
Investments at FVTOCI	1.24	-	(1.05)	(0.10)	-	0.08
Defined Benefit Plans	1.44	-	-	(0.42)	(0.38)	0.64
Carry forward of unabsorbed depreciation	(9.21)	-	-	-	9.21	-
RDD	(3.55)	-	-	-	3.55	-
Total	465.93	13.83	(1.05)	(0.52)	(28.91)	449.28

(Rs. In Lacs)

Particulars	Opening Balance as on 01/04/2017	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Adjustment on Consolidation	Closing Balance
Property, plant and equipment	526.17	(44.71)	-	-	-	481.46
Statutory dues allowable on payment basis	(6.58)	1.15	-	-	-	(5.43)
Investments at FVTOCI	4.79	-	(3.53)	(0.02)	-	1.24
Defined Benefit Plans	-	-	-	1.44	-	1.44
Carry forward of unabsorbed depreciation	-	(9.21)	-	-	-	(9.21)
RDD	-	(3.55)	-	-	-	(3.55)
Total	524.38	(56.33)	(3.53)	1.41	-	465.93

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

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

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Long term capital loss	728.37	-
Total	728.37	-

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

22.3 Income tax credit/(expense) recognized directly in equity

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Tax effect of changes in Fair value of equity instruments	1.15	3.56
Tax effect on actuarial gains/losses on defined benefit obligations	0.42	(1.44)
Total	1.57	2.12

22.4 Reconciliation of tax expense to the accounting profit is as follows:

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Accounting profit before tax	1088.28	1,078.19
Tax expense at statutory tax rate of 26.62% (P.Y. 34.47%)	289.73	371.64
Adjustments:		
Effect of income that is exempt from tax	(1.29)	(2.32)
Effect of expenses that are not deductible in determining taxable profit	121.92	4.77
Tax Effects of amounts which are deductible in calculating taxable income	(0.38)	(2.22)
Effect of change in tax rate	0.33	(35.88)
Others	(1.09)	(29.84)
Total	409.23	306.16

22.5 Current tax liabilities (net)

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Income tax payable	39.17	42.99
Total	39.17	42.99

23 Other Non - current Liabilities

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits	21.85	16.10
Advances from customers	2.40	9.73
Total	24.24	25.82

24 Current financial liabilities - Borrowings

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Secured		
Working capital loans repayable on demand - Rupee loan from banks	6,143.76	8,523.30
Unsecured		
Loans and advances from related parties	72.70	-
Total	6,216.46	8,523.30

24.1 Working capital loan from bank is secured by first charge on inventories, book debts, bills for collection and second charge on entire fixed assets of the Company. Further, the loan has been guaranteed by the personal guaran-

tee of all the directors of the Company. The Loan is repayable on demand and carries interest @ 9.50% p.a. to 10.60% p.a.

24.2 Loans and Advances from related party and director carry interest rate @ 12% p.a.

(Rs. In Lacs)

25 Other current financial liabilities

	As at March 31, 2019	As at March 31, 2018
Security deposits - interest free	88.13	146.24
Advances from staff	12.60	0.24
Current maturities of long term debt	1.44	4.26
Interest accrued and due on borrowings	-	4.99
Unclaimed dividends	4.99	4.68
Other payables	104.92	77.12
Total	212.08	237.53

26 Other current liabilities

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Advances from customers	1,257.84	1,904.20
Statutory dues	65.26	88.90
Total	1,323.10	1,993.10

27 Provisions

(Rs. In Lacs)

	As at March 31, 2019	As at March 31, 2018
Employee benefits	12.63	37.80
Expenses	61.93	19.99
Total	74.56	57.79

28 Revenue from operations

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Sale of products		
Finished goods	42,152.18	41,924.32
Traded goods	7,780.61	2,482.75
Other operating revenue		
Scrap sales	29.03	23.18
Total	49,961.83	44,430.25

The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18 – 'Revenue', Revenue from operations for the period beginning 1 July 2017 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST.

Particulars of sale of products**28.1 Finished goods**

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Fertilizers	11,610.44	10,088.34
Seeds	-	3,731.39
Crude oil	9,329.40	9,664.60
Poultry feed	20,769.03	18,155.21
Soil conditioner	443.31	284.77
Total	42,152.18	41,924.32

28.2 Traded goods

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Fertilizers	1,141.49	785.07
Seeds	1,530.30	-
Crude oil	142.19	24.92
Poultry feed	1,903.73	1,438.87
Crop nutrition products and fertilizers	-	22.10
Others	3,062.90	211.78
Total	7,780.61	2,482.75

29 Other income

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Interest income	40.41	28.54
Dividend income	0.13	0.12
Share of profits from partnership firm	0.21	0.48
Net Gain on sale of investment	0.87	3.04
Other non-operating income	44.45	138.22
Total	86.07	170.39

30 Cost of materials consumed

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Raw material consumed :		
Opening inventory	6,259.87	5,292.91
Add: Purchases	34,297.76	37,119.05
Add: Transfer from traded goods/stock in trade	(401.23)	(11.77)
Less: Adjustment on account of consolidation	(376.64)	-
Less: Inventory at the end of the year	4,304.75	6,259.87
Cost of raw materials consumed	35,475.01	36,140.33
Packing material consumed		
Opening inventory	371.88	379.43
Add: Purchases	574.42	629.26
Less: Adjustment on account of consolidation	(168.52)	-
Less: Inventory at the end of the year	237.15	371.88
Cost of sale	14.50	-
Cost of packing materials consumed	526.13	636.81
Total	36,001.14	36,777.14

30.1 Details of consumption**Raw material**

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Fertilizers	4,843.12	4,048.40
Rock	2,675.84	2,650.73
Acid	896.07	771.36
Seeds	26,937.12	28,545.23
Raw mix	68.44	56.92
Agro waste	12.18	27.40
Others	42.24	40.27
Total	35,475.01	36,140.33

30.2 Packing material

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
HDPE bags	394.03	350.09
Bardana	132.10	286.72
Total	526.13	636.81

31 Purchases of stock-in-trade

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Fertilizers	1,061.12	766.13
Poultry feed	1,809.75	1,357.14
Crude oil	139.83	24.55
Seeds	2,106.44	96.46
Crop nutrition products	-	6.13
Others	3,020.27	465.69
Total	8,137.41	2,716.11

32 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Stock at the beginning of the year		
Finished goods	4,063.47	3,136.13
Work-in-progress	125.01	176.97
Stock-in-trade	443.32	195.49
Less: Adjustment on account of consolidation	(1,018.66)	-
Less: Stock at the end of the year		
Finished goods	3,375.15	4,063.47
Work-in-progress	118.72	125.01
Stock-in-trade	290.00	443.32]
Total	(170.73)	(1,123.21)

32.1 Particulars of inventory

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Finished goods		
Fertilizers	2,170.52	1,854.02
Seeds	-	919.86
Poultry feed	400.66	867.31
Crude oil	788.90	422.27
Others	15.08	-
Work-in-progress		
Fertilizers	118.72	125.01
Stock-in-trade		
Seeds	-	26.45
Crop nutrition products and fertilizers	-	116.62
Others	290.00	300.26

33 Employee benefits expense

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Salaries, wages and bonus	550.56	664.90
Contribution to provident and other fund	29.76	32.73
Staff welfare expenses	10.89	8.33
Total	591.21	705.96

34 Finance costs

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Interest expenses	745.01	1,067.23
Other borrowing costs	71.46	87.72
Total	816.47	1,154.95

35 Depreciation and amortization expense

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment (refer Note 2)	237.55	261.92
Depreciation of investment property (refer Note 3)	**	**
Amortisation of intangible assets (refer Note 5)	0.53	30.42
Total	238.08	292.34

** Less than a lac.

36 Other expenses

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Stores and spares consumed	343.43	319.80
Power and fuel	820.33	755.69
Rent	22.01	45.33
Repairs to buildings	13.81	3.52
Repairs to machinery	31.82	23.30
Insurance	12.62	17.00
Rates and taxes	16.35	29.73
Freight and transportation	944.74	1,011.37
Miscellaneous expenses	761.10	779.08
Total	2,966.21	2,984.82

36.1 Details of payment to auditors included in miscellaneous expenses:

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
Audit fees	5.90	5.70
Certification fees	1.75	1.90
Company law matters	1.90	2.15
Other matters	0.75	0.75
Total	10.30	10.50

37 Earnings per share

(Rs. In Lacs)

	March 31, 2019	March 31, 2018
a. Profit after tax as per the statement of profit & loss attributable to equity shareholders	376.00	510.97
b. Weighted average number of equity shares outstanding	99,93,000	99,93,000
c. Basic & diluted earnings per share in rupee (Face value Rs.10 per share)	3.76	5.11

38 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.

39 Employee benefits

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

Defined contribution plan :

Particulars	2018-19	2017-18
Employer's contribution to provident fund	24.75	28.84
Employer's contribution to employee's state insurance	7.31	3.99

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 31,2019	As at March 31,2018
Present value of benefit obligation at the beginning of the period	28.73	32.12
Interest cost	2.24	2.37
Current service cost	7.21	9.20
Past service cost	-	-
Liability transferred in/ acquisitions	-	-
(Liability transferred out/ divestments)	-	-
(Gains)/ losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	(0.96)	-
(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	0.11	(1.69)
Actuarial (gains)/losses on obligations - due to experience	1.42	(3.78)
Present value of benefit obligation at the end of the period	38.75	38.21

Amount recognised in the balance sheet (Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Present value of benefit obligation at the end of the period	(32.58)	(38.21)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(32.58)	(38.21)
Net (liability)/asset recognized in the balance sheet	(32.58)	(38.21)

Amount recognised as expense in the profit and loss (Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current service cost	7.21	9.20
Net interest cost	2.24	2.37
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	9.45	11.56

Amount recognised in the OCI (Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Actuarial (gains)/losses on obligation for the period	1.53	(5.47)
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	1.53	(5.47)

Sensitivity analysis (Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Projected benefit obligation on current assumptions	38.75	38.21
Delta effect of +1% change in rate of discounting	(4.17)	(3.70)
Delta effect of -1% change in rate of discounting	4.98	4.40
Delta effect of +1% change in rate of salary increase	4.46	3.91
Delta effect of -1% change in rate of salary increase	(4.16)	(3.77)
Delta effect of +1% change in rate of employee turnover	0.49	0.34
Delta effect of -1% change in rate of employee turnover	(0.62)	(0.43)

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.

40. 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 & fair values of financial instruments by category are as follows:

(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, 2018						
Cash & cash equivalents			-	234.08	234.08	234.08
Investments:						
Equity securities and others	54.78		54.78	8.10	8.10	62.88
Trade receivables			-	7,582.59	7,582.59	7,582.59
Bank balances other above			-	228.74	228.74	228.74
Other financial assets			-	205.97	205.97	205.97
Total	54.78	-	54.78	8,259.48	8,259.48	8,314.27
As at March 31, 2019						
Cash & cash equivalents			-	140.62	140.62	140.62
Investments:						
Equity securities and others	19.97		19.97	8.14	8.14	28.11
Trade receivables			-	7,666.53	7,666.53	7,666.53
Bank balances other above			-	316.37	316.37	316.37
Other financial assets			-	124.09	124.09	124.09
Total	19.97	-	19.97	8,255.75	8,255.75	8,275.72

b. Financial liabilities

(Rs. In Lacs)

PARTICULARS	Instruments carried at fair value		Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	
As at March 31, 2018					
Borrowings		-	9,522.69	9,522.69	9,522.69
Trade payables		-	2,171.29	2,171.29	2,171.29
Other financial liabilities		-	251.25	251.25	251.25
Total	-	-	11,945.23	11,945.23	11,945.23
As at March 31, 2019					
Borrowings		-	7,077.98	7,077.98	7,077.98
Trade payables		-	2,175.87	2,175.87	2,175.87
Other financial liabilities		-	212.08	212.08	212.08
Total	-	-	9,465.92	9,465.92	9,465.92

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, 2018			
Assets at fair value			
Investments	54.78	-	-
Liabilities at fair value	-	-	-
As at March 31, 2019			
Assets at fair value			
Investments	19.97	-	-
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.

41. CAPITAL MANAGEMENT :

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on

the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and inter-corporate deposits with financial institutions

The following table summarises the capital of the Company :

(Rs. In Lacs)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
EQUITY	7,693.93	7,470.77
Short-term borrowings and current portion of long-term debt	6,217.90	8,527.56
Long-term debt	861.51	999.39
Cash and cash equivalents	(140.62)	(234.08)
Net debt	6,938.79	9,292.87
Total capital (equity + net debt)	14,632.72	16,763.64
Net debt to capital ratio	0.47	0.55

42. 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

(i) Financing arrangements

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

(Rs. In Lacs)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Secured working capital credit facility from Bank	5,283.54	3,876.70

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

	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
As at March 31, 2018					
Non-derivative liabilities					
Borrowings	9,522.69	9,522.69	8,523.30	124.60	874.79
Trade payables	2,171.29	2,171.29	-	2,171.29	-
Other financial liabilities	251.25	251.25	94.94	81.38	74.93
As at March 31, 2019					
Non-derivative liabilities					
Borrowings	7,077.98	7,077.98	6,216.46	-	861.51
Trade payables	2,175.87	2,175.87	-	2,175.87	-
Other financial liabilities	212.08	212.08	105.72	106.35	-

42.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's senior management team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

The Company is exposed to foreign exchange risks arising from import of raw material in foreign currency. Foreign exchange risk arises from recognised liabilities, when they are denominated in a currency other than India Rupee. The exchange rate between the rupee and foreign currencies has changed substantially in recent years. The fluctuations in exchange rate may have an impact on company's operations. The carrying amounts of the Company's foreign currency denominated monetary liabilities all of which are unhedged at the end of the reporting period are as follows:

Values in lacs

Particulars	As at March 31, 2019	As at March 31, 2018
Liabilities (Trade payables)		
In foreign currency (USD \$)	-	5.64
In Indian currency (Rs.)	-	366.69

Foreign currency sensitivity

Rs. in lacs

Particulars	Currency	Change in Rate	Effect on profit before tax
31/03/2018	USD	+10%	(36.67)
	USD	-10%	36.67
31/03/2019	USD	+10%	-
	USD	-10%	-

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's Long term borrowings have fixed rate of interest and carried at amortised costs. Hence, the Company is not subject to the interest rate risk since neither the carrying amount nor the future cash flows will change due to change in the market interest rates.

Working capital facility is as per contractual terms, primarily of short term in nature, which does not exposes company to significant interest rate risk.

42.3 Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining collaterals (such as Security Deposit) as a means of mitigating the risk of financial loss from defaults. The Company's exposure and credit ratings of its counterparties

are continuously monitored based on the counterparty's past performance and business dynamics. Credit exposure is controlled by counterparty limits that are reviewed and approved by the credit risk and monitoring team at regular intervals.

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs. 7666.53 Lacs.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties for years ended March 2019 and March 2018 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

43 Contingent liabilities

(Rs. In Lacs)

(to the extent not provided for)	As at 31.03.2019	As at 31.03.2018
Outstanding bank guarantees	100.50	200.50
Claims against the Company not acknowledged as debts in respect of matters under dispute relating to:		
Custom duty	18.37	-
Sales tax	6.91	6.91
Income tax	0.60	11.20
Letter of credit issued by bankers	429.83	366.69
Total	556.21	585.30

44 Related Party Disclosures

44.1 Names of related parties and nature of related parties relationship where control exists.

Subsidiaries & Associates:

Associates

1	Shiva Global Biotech	2	Kirtiman Agrogenetics Limited
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Key Management Personnel

1	Omprakash K. Gilda	6	Sujeet S. Medewar
2	Deepak S. Maliwal	7	Dnyaneshwar B. Mamde
3	Narayanlal P. Kalantri	8	Madhukar M. Mamde
4	Madhusudan P. Kalantri	9	Rashmi G. Agrawal
5	Shriram U. Medewar	10	Umesh O. Bang
		11	Ashokkumar S. Bhardwaj

Relatives of Key Management Personnel

1	Deepak S. Maliwal HUF	18	Vijaya S. Medewar
2	Madhusudan P. Kalantri HUF	19	Shriram U. Medewar HUF
3	Laxminivas N. Kalantri	20	Udhavrao M. Medewar HUF
4	Mohit D. Maliwal	21	Rajkumar M. Kalantri
5	Rekha D. Maliwal	22	Ravikumar N. Kalantri
6	Shyamsunder S. Maliwal	23	Ravikumar N. Kalantri HUF
7	Shyamsunder S. Maliwal HUF	24	Sarojdevi N. Kalantri
8	Rukhmadevi S. Maliwal	25	Santoshdevi M. Kalantri
9	Mangaladevi S. Maliwal	26	Pooja M. Kalantri
10	Mohit D. Maliwal HUF	27	Preeti M. Kalantri
11	Samta M. Maliwal	28	Narayanlal P. Kalantri HUF
12	Nandkishor J. Toshniwal	29	Madhukar M. Mamde HUF
13	Vijaya N. Toshniwal	30	Kashibai Mamde
14	Sunil S. Medewar	31	Manikrao Y. Mamde HUF
15	Sushil S. Medewar	32	Manikrao Y. Mamde
16	Mayuri S. Medewar	33	Shivkumar M. Mamde HUF
17	Rupali S. Medewar	34	Balkrishan Y. Mamde

Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company:

1	Active Vinimay Private Limited	12	Ravito Engineering Works
2	Durgeshwari Seeds & Fertilizers	13	Sai Trading Company
3	Kailash Fertilizers	14	Shrinivasa Agencies
4	Kalantri Engineering Works	15	Shrinivasa Cold Storage & Warehousing
5	Kedar Krishi Seva Kendra	16	Venkateshwara Canvassing
6	Madhu Industries	17	Shrikrishna Canvassing
7	Mamde Krushi Seva Kendra	18	Ajay Agencies
8	Narmadasagar Agri Seeds Private Limited	19	Vijay Fertilizers Agency
9	Nature Organics	20	Suraj Agro Industries
10	Parsewar Seeds & Fertilizers	21	Vaibhavlaxmi Jewellers
11	Preeti Enterprises Incorporated		

44.2 Transactions during the year:

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
1 Purchase of Goods		
Key Management Personnel of Parent		
Shriram U. Medewar	-	3.02
Sujeet S. Medewar	3.09	4.68
Deepak S. Maliwal	-	19.90
Relatives of Key Management Personnel		
Mohit D. Maliwal	-	19.68
Mohit D. Maliwal HUF	19.61	-
Samta M. Maliwal	19.40	11.37
Shyamsunder S. Maliwal	-	13.82
Mangladevi S. Maliwal	-	7.78
Rukhmadevi S. Maliwal	19.61	-
Sunil S. Medewar	2.94	3.74
Sushil S. Medewar	5.04	2.39
Rupali S. Medewar	4.40	3.26
Vijaya S. Medewar	5.04	2.38
Mayuri S. Medewar	-	3.05
Udhavrao Medewar HUF	-	2.78
Shriram U. Medewar HUF	9.24	-
Deepak S. Maliwal HUF	19.60	-
Enterprises owned or significantly influenced by group of individuals or their relatives	-	-
Kalantri Engineering Works	13.39	40.03
Madhu Industries	43.27	3.55
Sai Trading Company	413.50	-
Vaibhavlaxmi Jewellers	24.60	-
Narmada Sagar Agri Seeds Private Limited	737.06	1,710.37
Nature Organic	47.27	44.86
Suraj Agro Industries	50.39	113.86
Ajay Agencies	-	0.48
	1,437.45	2,011.02
2 Sale of Goods		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Sai Trading Company	124.38	19.00
Vijay Fertilizers Agency	32.84	49.96
Kedar Krushi Sewa Kendra	6.46	7.68
Durgeshwari Seeds & Fertilizers	1.72	14.97
Nature Organic	30.52	28.86
Mamde Krishi Seva Kendra	4.34	0.27
Narmada Sagar Agri Seeds Private Limited	602.19	1,589.42
Suraj Agro Industries	1.85	-
	804.30	1,710.17
3 Services Received		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Ravito Engineering Works	2.29	-
Preeti Enterprises Incorporated	4.00	2.65
Kalantri Engineering Works	0.08	0.36
Shrinivasa Cold Storage and Warehousing	1.57	-
Venkateshwara Canvassing	1.16	-
Shrikrishna Canvassing	1.21	-
	10.31	3.01
4 Loan Taken		
Relatives of Key Management Personnel		
Preeti M. Kalantri	-	0.75

	Pooja M. Kalantri	-	0.50
	Laxminivas N. Kalantri	-	10.00
	Shivkumar M. Mamde HUF	-	0.66
		-	11.91
5	Loan Repaid		
	Key Managerial Personnel		
	Omprakash K. Gilda	5.60	8.80
	Dnyaneshwar B. Mamde	-	21.42
	Madhusudhan P. Kalantri	4.01	0.21
	Relatives of Key Management Personnel		
	Laxminivas N. Kalantri	-	10.00
	Preeti M. Kalantri	3.51	0.18
	Narayanlal P. Kalantri HUF	7.85	0.41
	Madhusudan P. Kalantri HUF	5.95	0.31
	Ravikumar N. Kalantri HUF	2.74	0.14
	Sarojdevi N. Kalantri	4.43	0.23
	Pooja M. Kalantri	2.34	0.12
	Rajkumar M. Kalantri	0.55	0.03
	Ravikumar N. Kalantri	1.45	0.08
	Madhukar M. Mamde HUF	0.10	1.86
	Kashibai Mamde	0.15	2.91
	Manikrao Y. Mamde HUF	0.10	1.86
	Manikrao Y. Mamde	0.08	1.62
	Shivkumar M. Mamde HUF	0.07	2.05
	Balkrishna Y. Mamde	0.16	0.15
		39.09	52.36
6	Interest Paid		
	Key Management Personnel		
	Omprakash K. Gilda	7.20	7.20
	Deepak S. Maliwal	0.40	0.48
	Narayanlal P. Kalantri	1.60	1.92
	Madhusudhan P. Kalantri	2.13	2.08
	Dnyaneshwar B. Mamde	-	0.90
	Relatives of Key Management Personnel		
	Deepak S. Maliwal HUF	1.60	1.92
	Rukhmadevi S. Maliwal	1.50	1.80
	Mohit D. Maliwal	2.05	2.46
	Rekha D. Maliwal	1.00	1.20
	Samta M. Maliwal	1.50	1.80
	Santoshdevi M. Kalantri	0.40	0.48
	Laxminivas N. Kalantri	-	0.46
	Preeti M. Kalantri	2.51	2.60
	Narayanlal P. Kalantri HUF	4.17	4.08
	Madhusudan P. Kalantri HUF	3.26	3.22
	Ravikumar N. Kalantri HUF	1.45	1.42
	Sarojdevi N. Kalantri	2.36	2.31
	Pooja M. Kalantri	1.51	1.53
	Vijaya N. Toshniwal	2.03	2.03
	Nandkishore J. Toshniwal	1.02	1.02
	Rajkumar M. Kalantri	0.29	0.29
	Ravikumar N. Kalantri	0.77	0.75
	Madhukar M. Mamde HUF	0.96	0.98
	Kashibai Mamde	1.50	1.54
	Manikrao Y. Mamde HUF	0.96	0.98
	Manikrao Y. Mamde	0.84	0.86
	Shivkumar M. Mamde HUF	0.72	0.73
	Balkrishna Y. Mamde	1.64	1.48
		45.38	48.52

7	Remuneration Paid		
	Key Managerial Personnel		
	Omprakash K. Gilda	7.20	6.50
	Sujeet S. Medewar	21.60	19.50
	Dnyaneshwar B. Mamde	3.00	3.00
	Rashmi G. Agrawal	1.20	1.20
	Umesh O. Bang	8.25	7.15
	Ashokkumar S. Bhardwaj	8.31	7.35
	Relatives of Key Management Personnel		
	Mohit D. Maliwal	7.20	6.50
	Laxminivas N. Kalantri	7.20	6.50
	Rupali S. Medewar	3.60	3.60
		67.55	61.30
8	Share of Profits		
	Associates		
	Shiva Global Biotech	0.21	0.48
		0.21	0.48

44.3 Outstanding balance with related Parties as on March 31, 2019

(Rs. In Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
1 Associates		
Kirtiman Agro Genetics Limited	378.75	-
Shiva Global Biotech	7.82	7.77
2 Key Management Personnel		
Omprakash K. Gilda	(62.15)	(60.55)
Deepak S. Maliwal	(4.00)	(4.00)
Narayanlal P. Kalantri	(16.00)	(16.00)
Madhusudhan P. Kalantri	(20.85)	(22.72)
Sujeet S. Medewar	(1.37)	(1.39)
Ashokkumar S. Bhardwaj	0.26	0.26
3 Relatives of Key Management Personnel		
Deepak S. Maliwal HUF	(16.00)	(16.00)
Rukhmadevi S. Maliwal	(15.00)	(15.00)
Mohit D. Maliwal	(21.05)	(21.05)
Rekha D. Maliwal	(10.00)	(10.00)
Samta M. Maliwal	(15.00)	(15.00)
Santoshdevi M. Kalantri	(4.00)	(4.00)
Preeti M. Kalantri	(24.69)	(26.34)
Narayanlal P. Kalantri HUF	(40.84)	(44.51)
Madhusudan P. Kalantri HUF	(31.96)	(34.75)
Ravikumar N. Kalantri HUF	(14.24)	(15.52)
Sarojdevi N. Kalantri	(23.06)	(25.13)
Pooja M. Kalantri	(14.80)	(15.90)
Rajkumar M. Kalantri	(2.85)	(3.11)
Ravikumar N. Kalantri	(7.54)	(8.22)
Vijaya N. Toshniwal	(16.50)	(16.50)
Nandkishore J. Toshniwal	(8.30)	(8.30)
Madhukar M. Mamde HUF	(8.86)	(8.00)
Kashibai Mamde	(13.85)	(12.50)
Manikrao Y. Mamde HUF	(8.86)	(8.00)
Manikrao Y. Mamde	(7.76)	(7.00)
Shivkumar M. Mamde HUF	(6.65)	(6.00)
Balkrishna Y. Mamde	(15.14)	(13.67)
Laxminivas N. Kalantri	(0.55)	(0.55)
Rupali S. Medewar	(0.30)	(0.30)

6 Enterprises owned or significantly influenced by group of individuals or their relatives		
Sai Trading Company	(3.12)	(0.02)
Vijay Fertilizers Agency	3.16	7.20
Kedar Krushi Sewa Kendra	1.73	2.29
Durgeshwari Seeds & Fertilizers	0.44	0.69
Nature Organics Karnataka	0.66	(3.16)
Kailash Fertilizers	2.33	15.74
Parsewar Seeds & Fertilizers	-	0.13
Nature Organic Maharashtra	-	50.22
Mamde Krishi Seva Kendra	3.60	4.69
Narmada Sagar Agri Seeds Private Limited	(175.96)	(0.95)
Venkateshwara Canvassing	(1.15)	-
Shrikrishna Canvassing	(1.10)	-

Note:

- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors.
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties.
- Figures in the brackets represents trades payables/other liabilities.

45 Segment Information:

45.1 Products and services from which reportable segments derive their revenues:

The Company operates in the business segments of Fertilizers, Seeds and Solvent in the domestic market. The following is an analysis of the Company's revenue and results from operations by reportable segment :

	(Rs. In Lacs)	
Particulars	As at 31.03.2019	As at 31.03.2018
Segment revenue		
Operating revenue		
a) Fertilizers	13,934.58	11,332.59
b) Solvent	35,196.92	29,505.40
c) Seeds	1,530.30	3,813.28
Total	50,661.80	44,651.27
Less: Inter-segment revenue	699.97	221.02
Income from operations	49,961.83	44,430.25
Segment Result		
a) Fertilizers	1,106.95	928.55
b) Solvent	1,064.57	1,084.03
c) Seeds	26.99	23.63
Total	2,198.51	2,036.21
Adjusted for :		
a) Finance costs	(816.47)	(1,154.95)
b) Other income	86.07	170.39
Profit before tax	1,468.11	1,051.65

45.2 Segment assets and liabilities:**(Rs. In Lacs)**

Particulars	As at 31.03.2019	As at 31.03.2018
Segment assets		
a) Fertilizers	12,134.67	12,167.88
b) Solvent	9,847.59	9,866.43
c) Seeds	-	3,155.09
Total	21,982.26	25,189.40
Segment liabilities		
a) Fertilizers	6,256.10	7,312.25
b) Solvent	5,136.05	5,721.87
c) Seeds	-	1,507.40
Total	11,392.15	14,541.53

46 The subsidiary companies considered in the consolidated financial statements are:

Sr. No	Name of the subsidiaries	Country of Incorporation	Proportion of ownership interest		Accounting year ending on
			31.03.2019	31.03.2018	
1	Kirtiman Agrogenetics Limited	India	-	64.50%	31.03.2019
2	Ghatprabha Fertilizers Private Limited	India	61.53%	61.53%	31.03.2019
3	Shiva-Parvati Poultry Feed Private Limited	India	51.00%	51.00%	31.03.2019
4	Shrinivasa Agro Foods Private Limited	India	51.00%	51.00%	31.03.2019

47 During the year ended March 31, 2019, the Company has sold 37.53% shares in respect of its subsidiary Kirtiman Agrogenetics Limited. The Company has incurred a loss of Rs.217.50 Lacs on sale of shares & Rs.162.33 Lacs on fair valuation of the balance shares held for sale aggregating to Rs.379.83 Lacs, which has been reflected as Exceptional item in the Statement of Profit & Loss. The investment in this company is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.

Consequent to the transfer of shares as mentioned above, investment in Kirtiman Agrogenetics Limited shown as subsidiary in the previous year, has not been considered for consolidation as at the year end and thus the consolidated results for the year ended March 31, 2019 are not be comparable with the Consolidated results for the year ended March 31, 2018 to that extent.

As per our report of even date
For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No.: 127273W

Aditya G. Falor
Proprietor
Membership No. 122487

Place: Nanded
Date: May 30, 2019

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Company Secretary

SHIVA GLOBAL AGRO INDUSTRIES LIMITED

Regd. Office: 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra).

Admn. Office: "Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded. (Maharashtra)

Ph : (02462) 284036, 284039 Fax : 284729 • E-mail: admin@shivaagro.org • Website: www.shivaagro.org CIN: L24120MH1993PLC070334

PROXY FORM

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

CIN : L24120MH1993PLC070334
Name of the company : **Shiva Global Agro Industries Limited**
Registered office : 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded.

Name of the Member(s) :
Address :
E-mail ID :
Folio No./DP ID-Client ID :

I/We, being the member(s) holding equity shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :or failing him

2. Name :
Address :
E-mail Id :
Signature :or failing him

3. Name :
Address :
E-mail Id :
Signature :or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Saturday, September 28, 2019 at 1:00 p.m. at 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Audited Financial Statements for the financial year 2018-19.
2. Re-appointment of Mr. Omprakash Gilda, as a Director, liable to retire by rotation.
3. Ratification of appointment of M/s Aditya Falor & Associates as Statutory Auditors.

Special Business:

4. Re-appointment of Mrs. Sandhya Satish Maheshwari, as an Independent Director.
5. Ratification of payment of Remuneration to Cost Auditors for the financial year ending 31 March, 2020.
6. Increase in authorized share capital to Rs.1500 Lacs.
7. Alteration of capital clause contained in the Memorandum of Association of the Company.

Signed this day of September, 2019 Signature of Shareholder

Affix a
Revenue
Stamp of
Rs.1

Signature of Proxy.....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SHIVA GLOBAL AGRO INDUSTRIES LIMITED

Regd. Office: 'Shri Hanuman Nagar', Osmanagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra).

Admn. Office: "Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded. (Maharashtra)

Ph : (02462) 284036, 284039 **Fax :** 284729 • **E-mail:** admin@shivaagro.org • **Website:** www.shivaagro.org **CIN:** L24120MH1993PLC070334

ATTENDANCE SLIP	
27TH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2019	
Registered Folio/DP ID & Client ID	
No. of Shares	
Name and Address of the Shareholder(s)	
Joint Holder(s)	

I/we hereby record my/our presence at the 27th Annual General Meeting of the Company held at 'Shri Hanuman Nagar', Osmanagar Road, Village Dhakni, Taluka Loha, District Nanded, on Saturday, September 28, 2019 at 1.00 p.m.

If Shareholder(s), Please sign here	If Proxy, please mention name and sign here	
	Name of Proxy	Signature

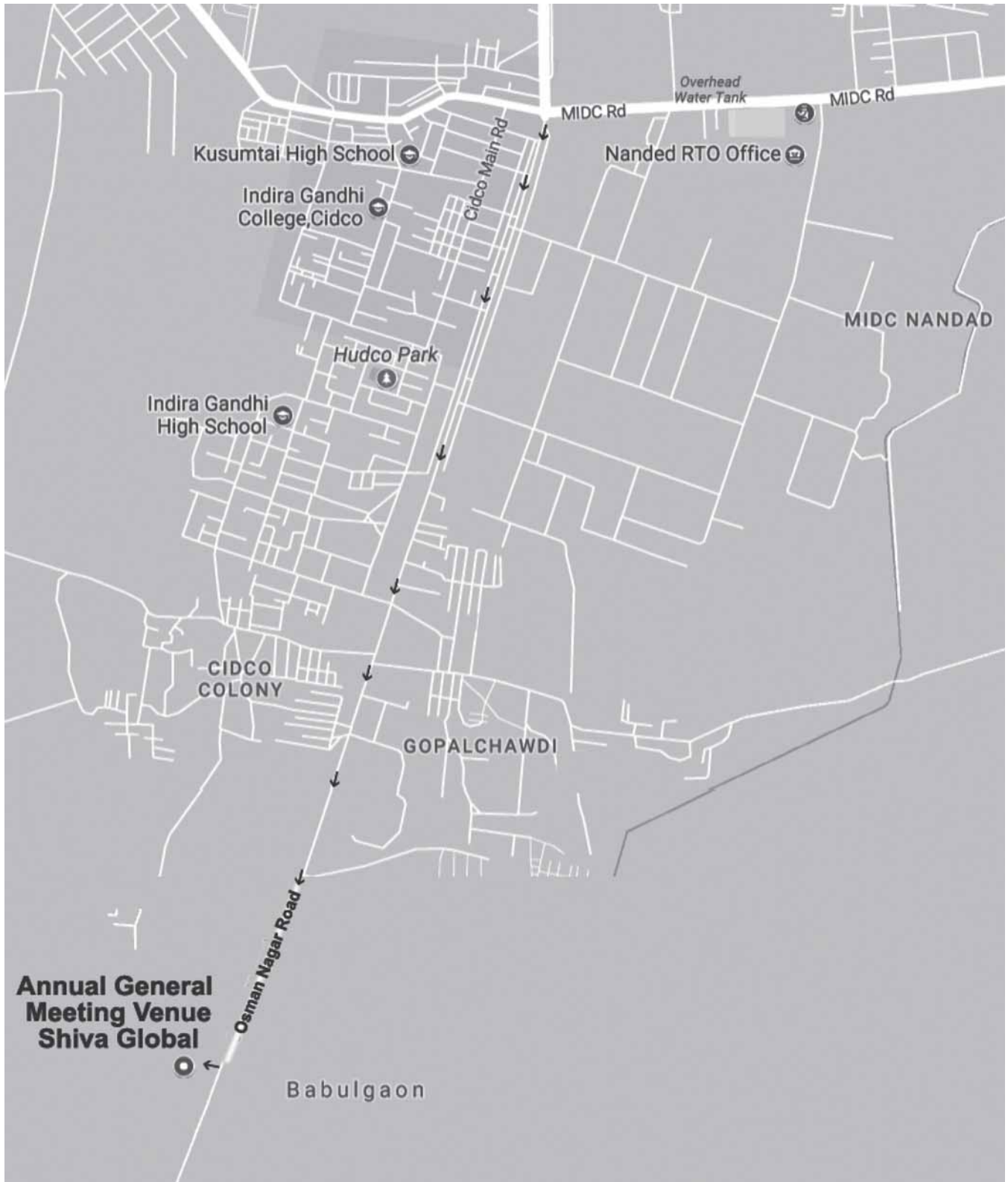
Note: Please sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

ELECTRONIC VOTING PARTICULARS		
Electronic Voting Sequence Number (EVSN)	User ID	*Default PAN
		USE YOUR PAN

*Only Members who have not updated their PAN with the Company/Depository Participant shall use default PAN in the PAN field.

Note: Please read the instructions for e-voting given below along with the notice of the 27th Annual General Meeting. The voting period starts from Wednesday, September 25, 2019 at 9.00 a.m. (IST) and ends on Friday, September 27, 2019 at 5.00 p.m. (IST). The voting module shall be disabled by CDSL for voting thereafter.

Route map to the Venue of the AGM





Registered Office :

Shiva Global Agro Industries Ltd.

Shri Hanuman Nagar, Osman Nagar Road,
Village Dhakni, Nanded - 431 708 (Maharashtra)
Ph : +91 02462 226955 Fax : +91 02462 284729
E - mail : admin@shivaagro.org
Website : www.shivaagro.com