

ANNUAL REPORT 2024-25



SHIVA GLOBAL AGRO INDUSTRIES LIMITED



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INDEX

MANAGEMENT REPORTS

Pg. Nos.

❖ Notice of Annual General Meeting	01
❖ Board's Report	12
❖ Report on Corporate Governance	39
❖ Corporate Information	52
❖ Management Discussion Analysis	53

STANDALONE FINANCIAL STATEMENTS

❖ Auditor's Report	59
❖ Balance Sheet	68
❖ Statement of Profit and Loss	69
❖ Statement of Cash Flow	70
❖ Statement of Changes in Equity	71
❖ Notes on Financial Statements	72

CONSOLIDATED FINANCIAL STATEMENTS

❖ Auditor's Report	107
❖ Balance Sheet	115
❖ Statement of Profit and Loss	116
❖ Statement of Cash Flow	117
❖ Statement of Changes in Equity	118
❖ Notes on Financial Statements	119

NOTICE OF 33RD ANNUAL GENERAL MEETING

To the Members of the
Shiva Global Agro Industries Limited

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the Members of Shiva Global Agro Industries Limited will be held on Tuesday, September 30, 2025 at 1.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

Item No.1 :

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' thereon and the Report of the Board of Directors:

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' thereon and the Report of the Board of Directors placed before the 33rd Annual General Meeting be and are hereby received and adopted."

Item No.2 :

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' thereon:

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

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of the Auditors' thereon placed before the 33rd Annual General Meeting be and are hereby received and adopted."

Item No.3 :

To appoint a director in place of Mr. Deepak Maliwal, Director Identification Number (DIN): 00452540], who retires by rotation and, being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Deepak Maliwal Director Identification Number (DIN): 00452540], who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No.4 :

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

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time, the appointment of M/s. Falor Jhavar Khatod & Co., Chartered Accountants, (Firm Regn. No.104223W), as Auditors of the Company for a period of 5 consecutive years, made at the 29th Annual General Meeting (AGM) held on September 29, 2021, be and is hereby ratified to hold office for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs.5,00,000/- (Rupees Five Lacs Only) plus reimbursement of out of pocket expenses and applicable taxes and the Board of Directors of the Company be and is hereby authorized to pay such increased audit fee as they may deem fit."

SPECIAL BUSINESS

Item No.5 :

To ratify the remuneration of the Cost Auditor for the financial year 2025-26.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Jayant B. Galande (Membership No.5255), Cost Accountant in Whole-Time Practice, Aurangabad, who was appointed as the Cost Auditor of the Company by the Board of Directors, for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2026, at a remuneration of Rs.30,000/- (Rupees Thirty Thousand Only) excluding taxes, travelling and other out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified.

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

Item No.6 :

Appointment of M/s. H. S. Nijher & Associates, Company Secretaries as Secretarial Auditor of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. H. S. Nijher & Associates, Company Secretaries (Certificate of Practice No. 16462 and Peer Review Firm No. 1233/2021), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

By order of the Board
For Shiva Global Agro Industries Limited

Place: Nanded
Date: August 08, 2025

Rashmi G. Agrawal
Compliance Officer & Company Secretary

Registered Office:

Shiva Global Agro Industries Limited
‘Shri Hanuman Nagar’, Osmanagar Road, Village Dhakni,
Taluka-Loha, District-Nanded, Maharashtra.

Corporate Identification Number (CIN)
L24120MH1993PLC070334

Tel: +91 2462 284036/39
Fax: +91 2462 284729
E-mail Id: contact@shivaagro.org
Website: https://www.shivaagro.org

NOTES:

1. The Ministry of Corporate Affairs (‘MCA’) vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated

September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19th September, 2024 with respect to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In Compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. In compliance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”), this e-AGM Notice, together with the Annual Report for the financial year 2024-25, is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The e-AGM Notice and Annual Report of the Company are also available on the Company’s website at www.shivaagro.org and on the website of the Stock Exchanges where the shares of the Company are listed viz., BSE Limited - www.bseindia.com. Members who have not registered their email address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

4. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc. pursuant to Section 113 of the Companies Act, 2013 (‘the Act’), together with attested specimen signature(s) of the duly authorised representative(s), to company’s mail id: admin@shivaagro.org. The file name of the scanned copy of the above mentioned documents should be named as “Shiva Global – 33rd AGM”.

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

6. As required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Mr. Deepak Maliwal, Director seeking re-appointment at this AGM are provided as annexure to the Notice and in the Report on Corporate Governance, forming part of the Annual Report.
7. Book Closure: The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2025, Wednesday to September 30, 2025, Tuesday (both days inclusive).
8. Statutory Registers: The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred in the Notice will be available for inspection in electronic mode. Members can send an email for this purpose to admin@shivaagro.org.
9. Unclaimed/Unpaid Dividend: Details of unpaid/unclaimed dividends lying with the Company as on March 31, 2025 is available on the website of the Company at <http://www.shivaagro.org> and Ministry of Corporate Affairs at <http://www.iepf.gov.in>. Members are requested to contact Aarthi Consultants Pvt. Ltd., 1-2-285, Domalguda, Hyderabad-500 029, Telangana, the Registrar and Share Transfer Agents of the Company, to claim the unclaimed /unpaid dividends.
10. Compulsory transfer of Equity Shares to IEPF Authority: As per Section 124(5) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 (IEPF Rules) and amendments made thereto, all shares in respect of which dividends remain unpaid or unclaimed for a consecutive period of seven years or more are required to be transferred to the demat account of IEPF Authority. Pursuant thereto, the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of seven years.

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

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

their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates to Company/Aarthi Consultants Pvt. Ltd.

12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RT AMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD /MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in/>
13. As per SEBI Listing Regulations (Regulation 40), Members holding physical shares are requested to dematerialize their holdings. Processing requests like transfers, transmissions, and duplicate certificates will only be done in dematerialized form. Dematerialization eliminates risks associated with physical shares and eases portfolio management. We recommend converting your physical shares to dematerialized form for convenience and security
14. Mandatory furnishing of PAN, bank account details, KYC details and nomination by shareholders holding shares in physical mode:

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

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

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

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

15. Mandatory furnishing of Valid PAN, KYC details and Nomination etc. by shareholders

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

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

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

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

16. Issuance of securities only in demat mode:

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

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

The shareholders shall submit duly filled up Form ISR-4 along with requisite documents to RTA. The form ISR-4 is

available on the website of the Company at https://www.shivaagro.org/i_iu.html. The RTA/Company shall verify and process the service requests and thereafter issue a "Letter of Confirmation" to the shareholders in lieu of the physical share certificates. The "Letter of Confirmation" shall be valid for 120 days from the date of its issuance within which shareholders shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company

17. Procedure for remote e-Voting:

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

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

CDSL e-VOTING SYSTEM: FOR e-VOTING AND JOINING VIRTUAL MEETINGS:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

- Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- iv. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
- v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.shivaagro.org. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

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

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

- (i) The voting period begins on Saturday, September 27, 2025 at 9.00 a.m. IST and ends on Monday, September 29, 2025 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 23, 2025 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL :	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.
	2. After successful login in the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN number from an e-Voting link available on www.cdslindia.com homepage. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository :	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL) Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) :	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

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

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

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

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

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

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

admin@shivaagro.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at admin@shivaagro.org. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance four days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at admin@shivaagro.org. These queries will be replied to by the company suitably.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered

invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800225533.

General Instructions:

1. AGM questions: Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number, and mobile number, to reach the Company's e-mail address at admin@shivaagro.org between the period starting from Sunday, September 21, 2025 at 9.00 a.m. to Thursday, September 25, 2025 at 5.00 p.m. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
2. Speaker Registration: Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, and mobile number at admin@shivaagro.org between the period starting from Sunday, September 21, 2025 at 9.00 a.m. to Thursday, September 25, 2025 at 5.00 p.m.

When a pre-registered speaker is invited to speak at the meeting, but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

Other Information :



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

ii. The remote e-Voting period commences on Saturday, September 27, 2025 at 9.00 a.m. IST and ends on Monday, September 29, 2025 at 5.00 p.m IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, September 23, 2025, may cast their vote electronically in the manner and process set out herein above. The e-Voting module shall be disabled for voting thereafter.

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

iii. Those who become Members of the Company after dispatch of the Notice of e-AGM but on or before Tuesday, September 23, 2025, (cut-off date) may write to the company at admin@shivaagro.org requesting for user ID and password.

iv. The voting rights of shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 23, 2025.

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

vi. The Scrutiniser shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutiniser's Report of the total votes cast in favour or against to the Chairman or person authorized by the Chairman for counter signature.

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

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

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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The following Statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO.5

Ratification of remuneration to Cost Auditor for the Financial Year 2025-26:

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, 2026, in their meeting held on May 30, 2025. Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rules made there under, it was proposed to re-appoint Mr. Jayant B. Galande, Cost Accountant, as Cost Auditor of the Company at a remuneration of Rs.30,000/- (Rupees Thirty Thousand Only) excluding taxes, travelling and other out of pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed. Mr. Jayant B. Galande has submitted a letter regarding their eligibility for appointment of Cost Auditors, which will be available for inspection at the Registered Office of the Company during 9.00 am to 5.00 pm on all working days except Saturday, upto and including the date of the 33rd 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, 2025.

Memorandum of Interest

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

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

ITEM NO.6

Appointment of M/s. H. S. Nijher & Associates, Company Secretaries as Secretarial Auditor of the Company :

In terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is required to appoint Secretarial Auditor for a period of five years, commencing from FY 2025-26, to conduct the Secretarial Audit of the Company in terms of the Section 204 of the Companies Act, 2013 and such Secretarial Audit shall be conducted by a Peer Reviewed Company Secretary. Additionally, it is prescribed that the Board of Directors recommend the appointment of Secretarial Auditor to the shareholders for approval at the Annual General Meeting (AGM) accordingly, the approval of the shareholders is sought by passing the Ordinary Resolution as set out at Item No. 6 of this Notice.

In compliance with the amended provisions, the Board of Directors, at their meeting held on August 08, 2025, approved and recommended for shareholders' approval, the appointment of M/s. H. S. Nijher & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years — from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 38th AGM of the Company to be held in the year 2030.

M/s. H. S. Nijher & Associates, Company Secretaries (Certificate of Practice No. 16462 and Peer Review Firm No. 1233/2021) have more than nine years of experience in corporate secretarial practices. M/s. H. S. Nijher & Associates, Company Secretaries have consented to their appointment as Secretarial Auditor, if appointed, and have confirmed that they have subjected themselves to peer review process of the ICSI and holds a valid certificate of peer review issued by the ICSI.

Further, M/s. H. S. Nijher & Associates, Company Secretaries, have confirmed that they are eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India. The proposed fees in connection with the secretarial audit shall be ₹ 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and other out-of-pocket expenses, if any for FY 2025-26, and for subsequent year(s) of his term, such fees as may be mutually agreed between the Board of Directors and M/s. H. S. Nijher & Associates. In addition to the secretarial audit, M/s. H. S. Nijher & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

Memorandum of Interest

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

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of this Notice for approval by the members.

ANNEXURE TO NOTICE

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

Name of the Director	Mr. Deepak Maliwal
DIN	00452540
Age	66 Years
Qualifications	Chartered Accountant
Date of First Appointment	January 06, 1993
Shareholding as at March 31, 2025	697748 Equity Shares
Chairman/ Member of Board or Board committees of this Company	Board Membership-1 Committee Membership-1
Experience and Nature of Expertise:	More than 3 decades of Business Experience. Core competencies include: - Strategic Financial Management - Corporate Governance & Compliance - Business Policy & Corporate Strategy Formulation - Project Structuring & Implementation - General Business Administration & Leadership
Chairman/ Member of Board or Board committees of the other Listed Company / Companies	Nil
Relationship between Directors inter-se	Mr. Deepak Maliwal is not related to any director on board or any Key Managerial Person of the company.

Brief Profile :

Mr. Deepak S. Maliwal is a distinguished professional and one of the founding members of Shiva Global Agro Industries Limited, having been associated with the company since its inception. With an impressive career spanning over 30 years in the fertilizers manufacturing sector, he brings a wealth of knowledge, strategic insight, and industry-specific expertise to the organization.

A Chartered Accountant by profession, Mr. Maliwal has been a practicing member of the Institute of Chartered Accountants of India (ICAI) since 1986. Over the decades, he has developed a strong reputation for his deep understanding of project financing, government subsidy structures, taxation, and statutory auditing. He is credited as a pioneer in introducing project financing and subsidy consultancy services in the Nanded region, facilitating growth for numerous industrial and agricultural enterprises.

At Shiva Global Agro Industries, Mr. Maliwal plays a pivotal role in overseeing the company's overall functioning and coordination across departments. His strategic oversight ensures the efficient execution of day-to-day operations, while also supporting the long-term vision and expansion plans of the organization. His deep involvement in the financial planning and execution processes has significantly contributed to the group's sustainable growth and governance excellence.

Beyond his corporate achievements, Mr. Maliwal is a committed contributor to the regional business ecosystem. He serves as the Treasurer of the Nanded Chamber of Commerce and Industries, Nanded, where he actively participates in initiatives aimed at promoting entrepreneurship, trade development, and economic advancement in the region.

In addition to his professional accomplishments, Mr. Maliwal is widely respected for his dedication to social welfare and community service. He has been actively involved in various philanthropic and developmental initiatives, focusing on upliftment, education, and support to underprivileged sections of society.

With a rare blend of professional expertise, strategic acumen, and social consciousness, Mr. Deepak S. Maliwal continues to be a driving force behind the success and values of Shiva Global Agro Industries Limited.

By order of the Board
For Shiva Global Agro Industries Limited

Place: Nanded
Date: August 08, 2025

Rashmi G. Agrawal
Compliance Officer & Company Secretary

BOARD'S REPORT

To the Members of the
Shiva Global Agro Industries Limited

The Board of Directors of your Company have pleasure in presenting the Thirty Third Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

(Amount ₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	37,992.85	36,427.35	8,603.70	8,042.41
Other Income	112.80	115.12	42.54	48.28
Total	38,105.65	36,542.48	8,646.25	8,090.69
Profit before interest, depreciation & taxation before exceptional item	2,178.26	-1,824.02	1,838.53	-734.78
Less: Interest	779.54	1,251.18	284.34	423.48
Less: Depreciation	232.84	277.97	111.74	120.62
Profit/(loss) before exceptional items and tax	1,165.87	-3,353.17	1,442.46	-1,278.88
Exceptional items	887.88	0.00	887.88	0.00
Profit before tax	277.99	-3,353.17	554.57	-1,278.88
Less: Provision for tax (Including Deferred Tax)	255.62	-822.74	-85.76	-306.23
Profit after tax	22.37	-2,530.43	640.34	-972.65

1. REVIEW OF OPERATIONS

Standalone Numbers:

During the financial year 2024-25, the Standalone Revenue from Operations increased to ₹8,603.70 Lakhs, compared to ₹8,042.41 Lakhs in FY 2023-24, reflecting moderate growth in core business activities. Including other income of ₹42.54 Lakhs, total income for the year stood at ₹8,646.25 Lakhs, up from ₹8,090.69 Lakhs in the previous year.

The Profit Before Interest, Depreciation, and Taxation (PBIDT) before exceptional items rose sharply to ₹1,838.53 Lakhs, a substantial improvement over the loss of ₹734.78 Lakhs in FY 2023-24. This turnaround was driven by improved operational efficiency, better cost management, and strategic business decisions.

Finance costs reduced to ₹284.34 Lakhs from ₹423.48 Lakhs, owing to better working capital control and reduced reliance on external borrowings. Depreciation expenses also saw a slight decline to ₹111.74 Lakhs. As a result, the Profit Before Tax and Exceptional Items was ₹1,442.46 Lakhs, compared to a loss of ₹1,278.88 Lakhs in the previous year.

An exceptional income of ₹887.88 Lakhs was recorded during the year, arising from the sale of two subsidiary companies—Ghatprabha Fertilizers Private Limited and Shiva-Parvati Poultry Feed Private Limited. After accounting for this, the Profit Before Tax stood at ₹554.57 Lakhs, as against a loss in the previous year.

The Profit After Tax (PAT) stood at ₹640.34 Lakhs, a notable recovery from the loss of ₹972.65 Lakhs in FY 2023-24.

Transfer to Reserves:

During the financial year 2024-25, there is no profit transfer to the General Reserve.

Consolidated Numbers:

At the consolidated level, the Company reported Revenue from Operations of ₹37,992.85 Lakhs in FY 2024-25, compared to ₹36,427.35 Lakhs in the previous year. Including other income of ₹112.80 Lakhs, the Total Income reached ₹38,105.65 Lakhs, showing steady business performance across the group.

The Profit Before Interest, Depreciation, and Taxation before exceptional items improved significantly to ₹2,178.26 Lakhs, reversing the previous year's loss of ₹1,824.02 Lakhs. This reflects operational efficiencies across group entities and optimized production planning.

Interest expenses were brought down to ₹779.54 Lakhs from ₹1,251.18 Lakhs, while depreciation costs declined slightly to ₹232.84 Lakhs. These reductions contributed to a Profit Before Tax and Exceptional Items of ₹1,165.87 Lakhs, compared to a substantial loss of ₹3,353.17 Lakhs in FY 2023-24.

After accounting for the exceptional gain of ₹887.88 Lakhs on account of subsidiary sales, the Consolidated Profit Before Tax stood at ₹277.99 Lakhs, compared to a loss of ₹3,353.17 Lakhs in the previous year.

The tax provision for the year amounted to ₹255.62 Lakhs, as against a deferred tax benefit reflected in FY 2023-24. Accordingly, the Consolidated Profit After Tax stood at ₹22.37 Lakhs, indicating a return to positive earnings, albeit modest, at the group level.

2. BUSINESS ENVIRONMENT:

GLOBAL ECONOMY

Global economic growth held steady at 3.3% in FY 2024-25, in line with the previous year. Inflation eased to 5.7% from 6.7% in FY 2023-24, driven by stabilised supply chains post-COVID and softer commodity prices. These factors allowed major central banks to relax monetary policy, reducing benchmark rates by 50-100 bps during the year.

Geopolitical tensions and policy uncertainties, including trade tariffs, triggered volatility in global markets, dampening energy demand and leading to softer prices with tighter margins. Transportation fuel margins eased from previously high levels, while downstream chemical margins faced significant pressure due to additional supply, particularly from China.

INDIAN ECONOMY

Amid these global headwinds, the Indian economy demonstrated notable resilience. Growth moderated to 6.5% in FY 2024-25 from 9.2% in FY 2023-24, yet India remained the fastest-growing major economy. Domestic consumption reflected mixed trends—rural demand strengthened, while urban consumption softened. Macro-prudential tightening of credit in FY 2023-24 also slowed personal credit growth to 16% in FY 2024-25, compared to 27% in the prior year.

Consumption was relatively subdued in the first half, influenced by general elections and peak monsoon conditions. However, the festive season and Mahakumbh boosted demand in the second half, even as certain segments of rural and urban consumption are still in the process of recovery.

India's external balances remained robust, with a resilient services surplus keeping the current account deficit below 1% of GDP. Net services exports grew 14% year-on-year, supported by strong momentum in digital services and Global Capability Centres (GCCs).

In the second half, capital inflows moderated as FPIs turned net sellers, resulting in tighter liquidity. To address this, the RBI reduced the CRR by 50 bps in December and cut the policy repo rate by a cumulative 100 bps to 5.5% by June 2025.

With favourable demographics and a large domestic market, India remains well-positioned to sustain high growth in the years ahead.

AGRICULTURE

A Year of Strong Growth and Policy Push: India's agricultural sector experienced a strong rebound in 2024-25, supported by a favorable monsoon—108% of the long-period average—and higher reservoir levels, which led to increased sowing activity. According to the third advance estimates, foodgrain production reached 354 million tonnes, marking a 7% increase over the previous year.

The Gross Value Added (GVA) in agriculture and allied activities is projected to grow by 4.6% for FY 2024-25 (up from 2.7% last year), as per the National Statistical Office (NSO), reflecting a significant turnaround in sector performance.

Recent agricultural policy reforms have emphasized enhancing productivity, ensuring food security, boosting rural incomes, and building resilience against climate change. Key government initiatives in 2024-25 included:

Self-Sufficiency in Pulses & Oilseeds:

- Continued focus on critical crops like pulses and oilseeds.
- The 100% procurement policy for pulses such as tur, urad, and masur under the Price Support Scheme (PSS) has been extended for four more years (until FY 2028-29), encouraging domestic production and reducing import dependency.
- The National Mission on Edible Oils – Oilseeds aims to achieve self-reliance in edible oil production over a seven-year horizon.

Technology Adoption: Transforming Indian Agriculture: Technology integration in agriculture saw rapid growth during the year, driving improvements in efficiency, resilience, and sustainability. Key developments included:

- Increased drone usage in precision agriculture—for crop health monitoring, pest control, and fertilizer/agrochemical spraying.
- Government-backed schemes such as Namo Drone Didi Scheme, Sub-Mission on Agricultural Mechanization (SMAM) provided financial assistance for drone purchases and actively supported women-led Self-Help Groups (SHGs) to promote inclusive adoption.

3. PERFORMANCE REVIEW:

The financial year 2024-25 marked a phase of measured recovery and strategic realignment for the Company. Following a turbulent prior year, improved monsoon conditions brought partial relief to the agricultural sector. However, the fertilizer business in the region continued to operate within a complex environment shaped by market saturation, changing government support mechanisms, and inflationary input costs. In response, the Company adopted a cautious and adaptive operational model to stabilize performance and rebuild profitability.

Favorable rainfall supported better crop conditions this year, yet residual challenges from the previous cycle—particularly excess availability of products in trade channels—limited new offtake. Compounding this were adjustments in policy incentives and sustained cost pressures on raw materials and manufacturing.

In view of these constraints, the Company opted for a controlled production strategy, focused on aligning output with real demand. Priority was given to liquidating existing stock, optimizing cash flows, and protecting margins. This tactical shift enabled more efficient utilization of resources and a gradual return to profitability.

Key Operational Outcomes: Despite a conservative output plan, the Company successfully fulfilled market requirements through strategic allocation and efficient product movement.

Notable performance indicators include:

- Consolidated revenue from operations rose moderately to ₹37,992.85 Lakhs in FY 2024–25, compared to ₹36,427.35 Lakhs in FY 2023–24.
- Standalone revenue from operations improved to ₹8,603.70 Lakhs from ₹8,042.41 Lakhs, indicating resilient sales at the entity level.

These improvements underscore the Company's focus on fiscal discipline, cost containment, and strategic deployment of capital.

Financial Position and Liquidity: The first half of the year saw elevated holding costs, but by rationalizing production and optimizing existing resources, the Company reduced reliance on borrowed capital. Interest outgo was lowered, while liquidity remained healthy, supported by strong relationships with financing partners and prudent treasury operations.

Outlook and Strategic Priorities: With more predictable weather patterns and improved market visibility, the Company is positioned to move toward normalized operations in the coming period. Nevertheless, uncertainties remain around policy frameworks and input economics, requiring continued vigilance and agility.

Looking ahead, the Company's strategic focus will remain on:

- Driving efficiencies in production and supply chain
- Enhancing profitability of specialized, value-added fertilizer offerings
- Maintaining robust working capital discipline
- Utilizing agri-climatic data to guide business planning

FY 2024–25 has been a year of stabilization and groundwork-laying. Through thoughtful execution and responsive strategies, the Company not only reversed prior losses but also established a sound base for sustainable growth. Continued emphasis on operational prudence and market responsiveness will remain central to the Company's long-term success.

During the financial year 2024–25, the Company maintained stable production levels with a total output of 44,104 metric tons, compared to 44,884 metric tons in the previous year. Production of Single Super Phosphate (SSP) witnessed a marginal increase to 34,814 MT from 33,991 MT, reflecting continued focus on core fertilizer products. NPK fertilizer production remained nearly steady at 8,490 MT versus 8,593 MT in the prior year. However, output of other specialty fertilizers declined to 800 MT from 2,300 MT, aligned with the Company's strategy to rationalize non-core product lines.

On the sales front, the total volume stood at 48,929 metric tons, slightly lower than the 50,744 metric tons recorded in FY 2023–24. Sales of SSP declined to 38,474 MT from 40,684 MT, in line

with demand normalization and pricing pressures in the market. Conversely, NPK fertilizer sales rose significantly to 9,684 MT compared to 7,996 MT in the previous year, indicating growing preference for balanced nutrient formulations. Sales of other fertilizers dropped to 771 MT, down from 2,064 MT, consistent with the planned reduction in production. The overall performance reflects a balanced approach toward market demand, cost optimization, and product focus.

Production & Sales Summary:

(Quantity in Metric Tons)

Particulars	2025	2024
Production:		
SSP	34,814	33,991
NPK	8,490	8,593
Other	800	2,300
	44,104	44,884
Sales:		
SSP	38,474	40,684
NPK	9,684	7,996
Other	771	2,064
Total	48,929	50,744

4. FINANCE & CREDIT RATINGS

During the year, the Company successfully reduced its finance cost to ₹284.34 Lakhs, down from ₹423.48 Lakhs in FY 2023–24. This was achieved through efficient cash flow management and judicious use of credit facilities. Adequate liquidity was maintained throughout the year, supported by strong banking relationships, ensuring overall financial stability.

Ratings: As on March 31, 2025, the company had 'IND B+/Stable/INDA4' for Fund Based Working Capital limit, 'IND B+/Stable' for Working Capital Loan and 'IND A4' for Non-fund based working capital limit from India Ratings & Research Pvt. Ltd. These ratings were subsequently withdrawn as the requirement for such ratings was no longer applicable.

5. DIVIDEND:

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

6. CONSOLIDATED FINANCIAL RESULTS:

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

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

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY:

During the year under review, the Company completely divested its shareholding in its two of three subsidiary companies — Ghatprabha Fertilizers Private Limited and Shiva-Parvati Poultry Feed Private Limited. Consequently, their revenue and profit contributions have been considered only up to the respective dates of stake transfer.

As on March 31, 2025, the subsidiary, Shrinivasa Agro Foods Private Limited, in which company holds a 51.01% equity stake reported a total turnover of ₹21,687.57 Lakhs and a Profit After Tax of ₹34.86 Lakhs for the financial year.

During the year under review, the Company did not have any Joint Ventures or Associate Companies.

8. RISK MANAGEMENT POLICY:

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

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

During the year, the Company undertook a comprehensive review of its Internal Financial Control systems and continued to strengthen its framework in line with the requirements of Section 134(5) of the Companies Act. The Company maintains adequate internal controls, commensurate with the nature and scale of its operations, to safeguard its assets, ensure the reliability of financial transactions through proper checks and balances, comply with applicable statutes, adhere to accounting policies and approval procedures, and optimise the utilisation of available resources. These systems are regularly reviewed and enhanced as necessary.

A robust budgetary control mechanism is in place to monitor revenue and expenditure against approved budgets on an ongoing basis. The Company's dedicated internal audit function evaluates the adequacy and effectiveness of internal controls and systems across all key process areas. Any deviations identified are periodically reviewed, and corrective measures are implemented promptly. Significant audit observations, along with recommendations and implementation status, are reviewed by the Audit Committee, with any concerns escalated to the Board.

Based on management's assessment and the evaluation of results, the Board of Directors is of the opinion that the Company's Internal Financial Control systems were adequate and operating effectively as on 31st March 2025.

No instances of fraud requiring the reporting of material misstatements in the Company's operations were identified during the year. Furthermore, there has been no communication from regulatory authorities regarding non-compliance or deficiencies in financial reporting practices.

10. RELATED PARTY TRANSACTIONS:

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

Pursuant to the decision of the Board of Directors, following consultation with and approval from the Audit Committee, and in accordance with the shareholders' approval obtained at the previous Annual General Meeting, the Company has, during the current year, fully divested its investments in its subsidiary companies, namely Ghatprabha Fertilizers Private Limited and Shiva-Parvati Poultry Feed Private Limited.

All related party transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature. The related party transactions entered into by the Company are reviewed by independent chartered accountants to confirm that they were in the ordinary course of business and at arm's length basis. Related party transactions entered during the financial year under review are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2025. The Policy on Related Party Transaction is available on the Company's website at https://www.shivaagro.org/a_gp.html.

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

11. AUDITORS:**i. STATUTORY AUDITORS**

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

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

The Auditor's Report given by Falor Jhavar Khatod & Co., on the financial statements of the Company for the year ended March 31, 2025 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. The Auditors had not reported any matter under Section 143(12) of the Act, therefore no disclosure is required in terms of Section 134(3)(ca) of the Act.

ii. COST AUDITORS

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records in

respect of its certain products and accordingly such accounts and records are made and maintained in the prescribed manner. Further, the cost accounting records maintained by the Company are required to be audited.

For the financial year 2024-25, Mr. Jayant B. Galande served as the Cost Auditor. Based on the Audit Committee's recommendation, the Board has re-appointed Mr. Jayant B. Galande, Cost Accountant, to audit the Company's cost records for the financial year 2025-26.

The Act mandates that the remuneration payable to the Cost Auditor is ratified by the shareholders. Accordingly, a resolution seeking the shareholders' ratification of the remuneration payable to the Cost Auditors for the FY 2025-26 is included in the Notice convening the 33rd Annual General Meeting. During the year, the Company filed the Cost Audit Report for the financial year 2023-24 with the Ministry of Corporate Affairs within the prescribed time limit.

iii. SECRETARIAL AUDITOR

As per the provisions of Section 204 of the Act and Rules made thereunder M/s. V&V Co. LLP., Company Secretaries (Firm Registration No. - F10889, Certificate of Practice No. - 14286 and Peer Review Firm No- 1608/2021) had been appointed as Secretarial Auditor of the Company to carry out the Secretarial Audit for financial year 2024-25. The report of the Secretarial Auditor for the financial year 2024-25 is enclosed as 'Annexure B' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

Based on the recommendation of the Board at its meeting held on August 08, 2025, M/s. H. S. Nijher & Associates, Company Secretaries, (Certificate of Practice No. 16462 and Peer Review Firm No. 1233/2021) is proposed to be appointed as the Secretarial Auditors of the Company to hold office for a term of five consecutive years from the conclusion of ensuing 33rd Annual General Meeting ('AGM') till the conclusion of 38th AGM of the Company to be held in the Year 2030, subject to the approval of shareholders as per the SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 204 of the Act and Rules thereunder.

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

i. DIRECTORS

Your Company is managed and controlled by a Board comprising an optimum blend of Executive & Non-executive Directors. As on March 31, 2025, the Board of Directors comprised of six Directors consisting of Executive and Non-

executive Directors. Out of six, three are Independent Directors including one Woman Director.

The composition of the Board is in conformity with Regulation 17 of Listing Regulations and the relevant provisions of the Act. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, engineering, information technology and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company. Certificate of non-disqualification of directors duly issued by secretarial auditors is attached as annexure to Corporate Governance report.

In accordance with the Section 152 of the Companies Act 2013, Mr. Deepak Maliwal, Director Identification Number (DIN): 00452540] retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, the Board approved the appointment of Mrs. Jayashree Lakshmikanth Maniyan (DIN: 10721349) as a Non-Executive Independent Director, which was subsequently confirmed by the shareholders at the 32nd Annual General Meeting.

Mr. Arunkumar Ramgopal Toshniwal resigned from the office of Director with effect from the close of business hours on August 06, 2024 and Mrs. Sandhya Satish Maheshwari retired from the office of Director upon completion of her term, with effect from the close of business hours on September 27, 2024. The Board of Directors placed on record its sincere appreciation and gratitude to both the directors for their valuable contributions to the Company.

Following these changes in the Board's composition, the Board Committees were reviewed and reconstituted, wherever applicable. The details of these changes are provided in the Corporate Governance section of this Report.

ii. NUMBER OF BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year 2024-25, Five Board Meetings were held, the details of which are given in the Report on Corporate Governance.

iii. INDEPENDENT DIRECTORS & THEIR DECLARATION OF INDEPENDENCE

As on March 31, 2025, the Independent Directors of the Company included Mrs. Jayashree Maniyan, Mr. Rajesh Agrawal and Mr. Prakash Nihalani. All the Independent Directors of the Company have furnished the necessary declaration in terms of Section 149(7) of the Companies Act, 2013 and under Regulation 25(8) the Listing Regulations, affirming that they meet the criteria of Independence as stipulated thereunder.

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

iv. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

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

v. REMUNERATION POLICY:

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

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

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

vii. AUDIT COMMITTEE

As on March, 2025, the Audit committee comprised of Mr. Rajesh Agrawal, Chairperson, Mrs. Jayashree Maniyar, Member and Mr. Deepak Maliwal, Member. During the year, Five Audit Committee Meetings were held, the details of which are provided in the Corporate Governance Report, which is a part of this Annual Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

viii. DIRECTORS RESPONSIBILITY STATEMENT

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

13. KEY MANAGERIAL PERSONNEL:

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

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

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place Prevention of Sexual Harassment Policy. An Internal Compliance Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. During the financial year 2024-25, no incidents of sexual harassment was reported.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

16. CORPORATE GOVERNANCE:

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

17. MANAGEMENT DISCUSSION AND ANALYSIS:

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

18. CORPORATE SOCIAL RESPONSIBILITY:

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

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

As per the provisions of Section 135 of the Companies Act and the Rules made thereunder, the Company is required to spend Rs.6.74 Lakhs for the financial year 2024-25, (i.e. least 2% of the average net profits of the Company made during the three immediately preceding financial years) in pursuance of its Corporate Social Responsibility Policy. Accordingly, the company has spent Rs.6.75 Lakhs in the F.Y. 2024-25 towards CSR activities as specified in provisions of the Companies Act, 2013 and applicable the rules.

19. HEALTH, SAFETY AND ENVIRONMENT:

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

20. BANKS AND FINANCIAL INSTITUTIONS:

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

21. NATURE OF BUSINESS

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

22. MATERIAL CHANGES AND COMMITMENTS

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

23. DECLARATION AND AFFIRMATIONS:

During the year under review

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

24. OTHER DISCLOSURES:

i. SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2025, was Rs.999.30 Lakhs i.e. 99,93,000 Equity Shares of Face value Rs.10/- each fully paid. No equity shares were allotted during the year.

ii. MATERIAL SUBSIDIARY POLICY

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

iii. ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available at https://www.shivaagro.org/inv_f_areturn.html.

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

- CONSERVATION OF ENERGY:

At our Company, energy conservation is integral to operational excellence, cost optimization, and environmental stewardship. In the chemical fertilizer manufacturing sector—particularly in the production of Single Super Phosphate and NPK Mix fertilizers—energy efficiency directly impacts sustainability and competitiveness.

During the financial year 2024–25, the Company undertook several targeted initiatives to reduce energy consumption across all plants, with a strong focus on process optimization, technology upgrades, and preventive maintenance. These initiatives are part of our ongoing commitment to minimize our energy footprint while maintaining consistent product quality.

Key measures implemented during the year include:

Process Optimization in Manufacturing:

- Fine-tuning of granulation, curing, and blending processes to minimize idle running of machinery.
- Adjusting acidulation reaction parameters to optimize temperature and reduce excess heat loss in SSP production.

Energy-Efficient Equipment Upgrades:

- Replacement of old motors with IE3/IE4-rated high-efficiency motors in grinding mills, conveyors, and blowers.
- Installation of variable frequency drives (VFDs) for process fans, pumps, and mixers to optimize load-based operation.

Heat Recovery & Reuse:

- Installation of waste heat recovery systems in dryer and granulator exhaust streams for pre-heating raw materials.
- Utilization of recovered heat in curing chambers, reducing dependence on additional thermal sources.

Electrical Power Optimization:

- Deployment of capacitor banks and power factor correction units to reduce reactive power losses.
- Real-time monitoring of electrical parameters through SCADA-based energy management systems.

Lighting & Utilities Efficiency:

- Replacement of conventional lighting in plant areas with LED fixtures and high-lumen floodlights.
- Installation of motion sensors in low-occupancy areas like storage godowns and administrative corridors.

Compressed Air System Optimization:

- Leak detection and sealing across compressed air lines in SSP and NPK plants.
- Use of energy-efficient compressors with auto-load/unload features.

Water & Pumping Energy Efficiency:

- Upgrading water circulation pumps with high-efficiency impellers.
- Reusing process water in scrubber systems to reduce fresh water pumping requirements.

Operational & Employee Engagement Initiatives:

- Conducting quarterly energy audits with actionable recommendations.
- Organizing training sessions for plant operators on energy-efficient operating practices.
- Promoting "Switch Off When Not in Use" culture across production and non-production areas.

These measures have resulted in significant reductions in specific energy consumption, lower operational costs, and reduced greenhouse gas emissions, aligning with our ESG commitments and national energy efficiency goals.

Steps taken for utilising alternate sources of energy:

In line with its long-term sustainability agenda, the Company has adopted several measures to integrate renewable and alternate energy into its operations. These include conducting feasibility studies for solar, wind, and biomass energy; evaluating advanced technologies; and incorporating energy storage solutions to reduce grid dependency.

Notably, the Company has replaced traditional coal with briquettes produced from agricultural waste for furnace operations, significantly lowering carbon emissions. Plans are also underway to install a solar power system to partially meet the plant's electricity requirements, supported by continuous monitoring and maintenance for optimal performance.

TECHNOLOGY ABSORPTION:

During the year, the Company focused on enhancing process efficiency, environmental compliance, and innovation through strategic technology adoption. Key actions included:

- Upgrading manufacturing systems with energy-efficient equipment and digital controls.
- Introducing high-efficiency, unity power factor UPS systems to replace conventional units.
- Modernizing Air Quality and Emission Monitoring Systems across plants.
- Leveraging R&D and industry partnerships for process improvement in fertilizer production.
- Digitalizing plant and office operations for better productivity and resource optimization.
- Achieving optimal plant utilization at 400 TPD capacity.

These initiatives have strengthened the Company's competitiveness, improved operational reliability, and aligned its growth with sustainable manufacturing practices.

- FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo during the FY-2024-25 is Rs.1172.77 Lakhs as against Rs.1189.93 Lakhs in previous financial year 2023-24. There were no foreign exchange earnings during the year.

v. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

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

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

vi. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

vii. PUBLIC FIXED DEPOSIT

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



acceptance of deposits from Members in accordance with the requirements of the Act and the Rules.

During the year under review, deposits of Rs.64.75.00 Lakhs were outstanding as on March 31, 2025. There were no defaults in respect of repayment of any deposits or payment of interest thereon during the year under review.

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

viii. COMPLIANCE OF SECRETARIAL STANDARDS

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

ix. REPORTING OF FRAUDS

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

25. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Dated: August 08, 2025

Place: Nanded

Omprakash Gilda
Managing Director

ANNEXURES TO BOARD'S REPORT

ANNEXURE – A

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

Name of the Subsidiary Company : Shrinivasa Agro Foods Private Limited

Particulars :	
Date on which Subsidy was acquired	March 31, 2010
% of Share holding (Stake in Equity Shares of Subsidiary company)	51.01%
Reporting Currency	Indian Rupees
Reporting Period	March 31, 2025

Financial Highlights :	Amount (₹ in Lakhs)
Share Capital	923.10
Total other equity	3,224.05
Total Assets	7,060.18
Total Liabilities	2,913.02
Details of Investments :	
Investments in Equity Shares (unquoted)	150.00
Turnover	21,687.57
Profit/(Loss) Before Taxation	29.37
Tax Expense (Including Deferred Tax)	-5.49
Profit After Taxation	34.86
Proposed Dividend	NIL

Notes :

1. As on March 31, 2025, the company has only one subsidiary company i.e. Shrinivasa Agro Foods Private Limited
2. During the year under review, the Company has completely divested its shareholding in its two subsidiary companies namely Ghatprabha Fertilizers Private Limited and Shiva-Parvati Poultry Feed Private Limited
3. There are no subsidiaries which are yet to commence operations.
4. There are no joint ventures/ associates during the year.

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Place: Nanded

Date: August 08, 2025

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Compliance Officer &
Company Secretary



ANNEXURES TO BOARD'S REPORT

ANNEXURE – B

FORM NO. MR-3: SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,

The Members

SHIVA GLOBAL AGRO INDUSTRIES LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. There were no External Commercial Borrowings and Foreign 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(there were no events requiring compliance during the review period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(there were no events requiring compliance during the review period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(there were no events requiring compliance during the review period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (there were no events requiring compliance during the review period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (there were no events requiring compliance during the review period);
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Following significant laws specifically applicable to the Company in view of the management:
- 1) Fertiliser (Control) Order, 1985;
 - 2) The Hazardous Wastes (Management and Handling) Rules, 1989
 - 3) The Legal Metrology Act, 2009;

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

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

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

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

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

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

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

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

During the year under review, the Company divested two out of its three material subsidiaries, namely Ghatprabha Fertilizers Private Limited and Shiva-Parvati Poultry Feed Private Limited.

Yours faithfully,

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

CS. Vinayak Bhat
Partner
M. No: F10889; CP. No: 14286
UDIN: F010889G000497023

Date: May 30, 2025
Place: Bangalore

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



ANNEXURE -B (i)

To,
The Members
SHIVA GLOBAL AGRO INDUSTRIES LIMITED

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

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

Yours faithfully,

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

CS. Vinayak Bhat
Partner
M. No: F10889; CP. No:14286
UDIN: F010889G000497023

Date: 30th May 2025
Place: Bangalore

ANNEXURES TO BOARD'S REPORT

ANNEXURE – C

MR-3

SECRETARIAL AUDIT REPORT

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

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and Authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST March 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on 31st March, 2025 and made available to me according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
 - (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;
(Not applicable to the Company for the financial year ended March 31, 2025);
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (Not applicable to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time (Not applicable to the Company during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,

- 1993 regarding the Companies Act and dealing with clients (Not applicable to the Company during the audit period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period);
- (vi) The other laws, as informed and certified by the management of the Company, which are specifically applicable to the Company are:
- (a) Business/Trade Related Laws/Regulations:
- i. Competition Act, 2002
 - ii. The Maharashtra Industrial Policy 2013.
 - iii. The Fertilizers (Control) Order, 1985;
- (b) Employment and Labour Laws:
- i. The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952, the Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995
 - ii. The Employees' State Insurance Act, 1948; the Employees State Insurance (General)
 - iv. The Maternity Benefit Act, 1961 and the State Rules made there under;
 - v. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;
 - vi. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;
 - vii. The Payment of Gratuity Act, 1972 and the Payment of Gratuity (Central) Rules, 1972;
 - viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (c) Other Laws:
- i. The Factories Act, 1948 ("Factories Act")
 - ii. Trademarks Act, 1999
 - iii. Shops and establishments laws
 - iv. The Environment Protection Act, 1986 ("Environment Protection Act")
 - v. Hazardous Waste (Management and Handling) Rules, 1989.
- (d) General Laws applicable to the Company:
- i. Indian Contract Act 1872
 - ii. Information Technology Act, 2000
 - iii. Sale of Goods Act 1930
 - iv. Consumer Protection Act 1986

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

- (i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time, issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange.

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

I further report that:

- a) The Compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-Executive Directors. During the financial year, there were changes in the composition of the Board of Directors of the Company. The

changes that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and other relevant statutory and regulatory requirements.

(i) During the year under review following appointments/reappointments/Resignations of Directors and KMP took place:

Sr No.	Particulars	Date of Cessation/ Appointment	Name of Director/ Additional Director	DIN
1	Cessation as Director	25/03/2025	Mr. Madhusudan Pannalal Kalantri	00486363
2	Cessation as Director	25/03/2025	Mr. Anand Omprakash Gilda	00439654
3	Cessation as Director	25/03/2025	Mr. Rajesh Kamalkishor Agrawal	01131940
4	Cessation as Director	25/03/2025	Mr. Prakash Nibhandas Nihalani	09265833
5	Appointment as Additional Director	25/03/2025	Mr. Kailash Rajaram Puramwar	05261632
6	Appointment as Additional Director	25/03/2025	Ms. Kirti Sameer Puramwar	10996797
7	Appointment as Additional Director	25/03/2025	Mr. Shashank Kailash Puramwar	10996855

c) During the year under review, a majority of the company's shares were transferred in dematerialized form through recognized depository channels, in accordance with applicable regulatory guidelines.

d) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that during the audit period, none of the following events has taken place.

- I. Public/Rights/Preferential Issue of Shares/Debentures, etc.
- II. Buy-back of securities.
- III. Amalgamation/Merger, etc.
- IV. Foreign Technical Collaborations.

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

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643G001083247

Date: August 11, 2025

Place: Pune

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

ANNEXURE –C (i)

To the Members,

M/s GHATPRABHA FERTILIZERS PRIVATE LIMITED

NEW MONDHA, NEAR STATE BANK OF

INDIA, NANDED – 431602. (MH) IN

My Secretarial audit report for the financial year 31st March 2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643G001083247

Date: August 11, 2025

Place: Pune

MR-3

SECRETARIAL AUDIT REPORT

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

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and made available to me according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
 - (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; (Not applicable to the Company during the audit period);
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the

Company during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period);

(vi) The other laws, as informed and certified by the management of the Company, which are specifically applicable to the Company are:

(a) Business/Trade Related Laws/Regulations:

- i. Competition Act, 2002
- ii. The Maharashtra Industrial Policy 2013.

(b) Employment and Labour Laws:

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

(c) Other Laws:

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

(d) General Laws applicable to the Company:

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

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

- (i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time, issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange.

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

I further report that:

- a) The Compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-Executive Directors. During the financial year, there were changes in the composition of the Board of Directors of the Company. The changes that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and other relevant statutory and regulatory requirements.

- (i) During the year under review following appointments/reappointments/Resignations of Directors and KMP took place:

Sr No.	Particulars	Date of Cessation/ Appointment	Name of Director/Additional Director	DIN
1	Cessation as Director	24/10/2024	Mr. Madhusudan Pannalal Kalantri	00486363
2	Cessation as Director	24/10/2024	Mr. Rohan Deelip Chakkarwar	01134540
3	Cessation as Director	14/11/2024	Mr. Rajesh Kamalkishor Agrawal	01131940
4	Cessation as Director	14/11/2024	Mr. Prakash Nibhandas Nihalani	09265833
5	Appointment as Additional Director	24/10/2024	Mr. Madhukar Manikrao Mamde	02041122

- c) During the year under review, a majority of the company's shares were transferred in dematerialized form through recognized depository channels, in accordance with applicable regulatory guidelines.
- d) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- e) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period, none of the following events has taken place.

- I. Public/Rights/Preferential Issue of Shares/Debentures, etc.
- II. Buy-back of securities.
- III. Amalgamation/Merger, etc.
- IV. Foreign Technical Collaborations.

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

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643G001083324

Date: August 08, 2025

Place: Pune

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

ANNEXURE –C (ii)

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

My Secretarial audit report for the financial year 31st March 2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643G001083324

Date: August 08, 2025
Place: Pune

MR-3

SECRETARIAL AUDIT REPORT

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

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and made available to me according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
 - (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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company for the financial year ended March 31, 2025)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients. (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the

Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:

(a) Business/Trade Related Laws/Regulations:

- i. Competition Act, 2002
- ii. The Maharashtra Industrial Policy 2013.

(b) Employment and Labour Laws:

- i. The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952, the Employees'
- ii. Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995
- iii. The Employees' State Insurance Act, 1948; the Employees' State Insurance (General)
- iv. The Maternity Benefit Act, 1961 and the State Rules made thereunder;
- v. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;
- vi. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;
- vii. The Payment of Gratuity Act, 1972 and the Payment of Gratuity (Central) Rules, 1972;
- viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- ix. The Legal Metrology Act, 2009;

(c) Other Laws:

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

(d) General Laws applicable to the Company:

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

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

- (i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time, issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange.

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

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period, none of the following events has taken place.

- I. Public/Rights/Preferential Issue of Shares/Debentures, etc.
- II. Buy-back of securities.
- III. Amalgamation/Merger, etc.
- IV. Foreign Technical Collaborations.

The following event has occurred during the year, which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines, Standards, etc. referred to above:

- (i) During the year under review following appointments/reappointments/Resignations of Directors and KMP took place:
- a) Resignation of CS RASHMI GANESH AGRAWAL (ACS A32071) from the post of Company Secretary and Compliance Officer with effect from 30th May 2024.

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

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643G001083381

Date: August 08, 2025

Place: Pune

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

ANNEXURE -C (iii)

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

My Secretarial audit report for the financial year 31st March 2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

Yours faithfully,

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2022
UDIN- F005643G001083381

Date: August 08, 2025
Place: Pune

ANNEXURES TO BOARD'S REPORT

ANNEXURE - D

DIRECTORS' RESPONSIBILITY STATEMENT

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

- 1) That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed and there have been no material departures there from;
- 2) That the accounting policies mentioned in Note 2 of the Notes to the Standalone Financials Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;
- 3) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) That the annual financial statements have been prepared on a going concern basis;
- 5) That proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- 6) That proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

For and on behalf of the Board of Directors

Dated: August 08, 2025
Place: Nanded

Omprakash Gilda
Managing Director

ANNEXURES TO BOARD'S REPORT

ANNEXURE - E

DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The details of remuneration during the year 2024-25 as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

- a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25:

Sr. No.	Name of the Director	Designation	Ratio [^]	Percentage increase in the Remuneration in FY 2024-25
Directors:				
1	Mr. Omprakash K. Gilda	Managing Director	Nil	Nil
2	Mr. Deepak S. Maliwal	Non-Executive Director	Nil	Nil
3	Mr. Narayanlal P. Kalantri	Non-Executive Director	Nil	Nil
4	Mr. Arunkumar R. Toshniwal ¹	Non-Executive Director		
5	Mr. Rajesh K. Agrawal	Independent Director	Nil	Nil
6	Mr. Prakash N. Nihalani	Independent Director	Nil	Nil
7	Mrs. Jayashree L. Maniyar ²	Independent Director	Nil	Nil
8	Mrs. Sandhya S. Maheshwari ³	Independent Director		
Key Managerial Personnel :				
9	Mr. Umesh O. Bang	Chief Financial Officer	6.18	0.16%
10	Mrs. Rashmi G. Agrawal	Company Secretary & Compliance Officer	0.99	0.00%

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

¹ Resigned from office with effect from the close of business hours on August 06, 2024.

² Appointed with effect from August 06, 2024.

³ Retired from office with effect from the close of business hours on September 27, 2024.

- b) Percentage increase or (decrease) in the median remuneration of employees in the financial year 2024-25 : -10.33%
- c) Number of permanent employees on the rolls of the company as on March 31, 2025: 85
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year 2024-25, the average annual increase/ (decrease) in salaries of employees was around -9.67%. The company has not paid any managerial remuneration to directors including Managing director. However, sitting fees is paid to the independent directors.

- e) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel during the financial year 2024-25 is as per the Remuneration Policy of the Company.

Note:

During the year 2024-25, the company has not paid any managerial remuneration to directors including Managing director. The remuneration payable to Key Managerial Persons mentioned above is in accordance with remuneration policy of the company.

For and on behalf of the Board of Directors

Dated: August 08, 2025
Place: Nanded

Omprakash Gilda
Managing Director

ANNEXURES TO BOARD'S REPORT

ANNEXURE – F

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY

Shiva Global Agro Industries Limited is committed to maintaining the highest standards of corporate governance across all its operations. At Shiva, corporate governance goes beyond regulatory compliance—it is rooted in the principles of accountability, transparency, and fairness. The company follows values-driven practices, ethical conduct, and sound management policies to achieve its business objectives, create long-term stakeholder value, and fulfill its social responsibilities.

The company's governance framework reflects its culture, policies, and values, while emphasizing independence, fair and timely disclosures, ethical corporate citizenship, and accountability. The Board of Directors, comprising experienced professionals from diverse fields—including Executive, Non-Executive, and Independent Directors—oversees the effective implementation of this framework. To strengthen governance, the Board has constituted various specialized committees.

Shiva upholds ethical and lawful business practices as a shared responsibility of its Board, senior management, and employees. The Board has delegated authority to responsible individuals for policy implementation and has established strong review mechanisms to ensure compliance. The company believes that robust corporate governance is essential for sustainable growth and long-term value creation. Guided by evolving performance goals, a focus on sustainability, and a strong sense of social responsibility, Shiva integrates ethics and accountability into every aspect of its corporate culture.

2. BOARD OF DIRECTORS

The Board of Directors ("the Board"), as the highest governance authority in the Company's management structure, lies at the heart of our corporate governance practices. Guided by strong ethical values and a robust governance framework, the Board is committed to acting in the best interests of the Company and its stakeholders.

To ensure effective decision-making, the Company has put in place well-defined processes and policies that keep the Board

fully informed and equipped to discharge its responsibilities while providing strategic direction aimed at creating long-term stakeholder value. Working in close alignment with its Committees, the Board upholds high standards of corporate governance by ensuring independence, providing leadership, and guiding the Management. In doing so, the Board fulfills its fiduciary responsibility of safeguarding the rights and interests of all stakeholders.

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

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

The strength of the Board is reinforced by its diversity in skills, experience, and gender representation. The Company has an optimal mix of Directors with expertise in corporate management, finance, strategy, operations, and related fields, enabling them to contribute effectively in their roles and add value to the Company's governance and growth.

As of March 31, 2025, the Board of Directors comprised six members: one Executive Managing Director, two Non-Executive Directors, and three Non-Executive Independent Directors, including one Woman Independent Director.

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

Boards' Composition & other Details:**Board Composition:**

a. Composition, size of board, number of directorship in other companies, membership and Chairmanship held in Committees of the company as on March 31, 2025.

Sr. No	Name of the Director(s)	DIN	Designation/ Category	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mr. Omprakash K. Gilda	01655503	Executive Director & Managing Director	1	0	1	0
2	Mr. Deepak S. Maliwal	00452540	Non-Executive Director	1	0	1	0
3	Mr. Narayanlal P. Kalantri	00486333	Non-Executive Director	1	0	0	0
4	Mr. Rajesh K. Agrawal	01131940	Independent, Non-Executive Director	1	1	0	1
5	Mr. Prakash N. Nihalani	09265833	Independent, Non-Executive Director	1	1	1	0
6	Mrs. Jayashree L. Maniyar	10721349	Independent, Non-Executive Director	1	1	1	1

Note:

Mr. Arunkumar Ramgopal Toshniwal resigned from the office of Director with effect from the close of business hours on August 06, 2024 and Mrs. Sandhya Satish Maheshwari retired from the office of Director upon completion of her term, with effect from the close of business hours on September 27, 2024.

Mrs. Jayashree Lakshmikant Maniyar (DIN: 10721349) was appointed as additional director on August 06, 2024, and the same was approved by shareholders in their meeting held on September 21, 2024.

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 2024-2025, five Meetings of the Board of Directors were held. The dates on which the meetings were held as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	May 30, 2024	7	7
2	August 06, 2024	7	7
3	August 14, 2024	7	7
4	November 14, 2024	6	6
5	February 14, 2025	6	6

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

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

d. Separate Meeting of Independent Directors:

As required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 14, 2025. The Independent Directors have evaluated the performance of the non-independent directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting. At the Meeting, the Independent Directors:

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

The Meeting was attended by all the Independent Directors as on that date and Mrs. Jayashree L. Maniyar chaired the said Meeting.

e. Board Familiarisation:

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

The Board is also regularly informed about significant developments in the industry, geopolitical issues, regulatory changes and other developments that impact the Company. Pursuant to Regulation 46 of the SEBI Listing Regulations, details of familiarisation programs imparted to the Independent Directors are available on the Company's website at <https://www.shivaagro.org>.

f. Board Evaluation

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

such as level of participation in the meetings and contribution, independence of judgments safeguarding the interest of the Company and other stakeholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Individual Director's performance was evaluated in their absence and the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

g. The Company has received the necessary declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations. The Board at its meeting held on May 30, 2025 has taken on record the declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the Management.

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

i. As required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Mr. Deepak Maliwal, Director seeking re-appointment at this AGM is provided as annexure to the Notice of Annual General Meeting

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

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

3. AUDIT COMMITTEE:

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

- Overseeing the financial reporting process and disclosure of financial information;
- Review of financial statements before submission to the Board;
- Recommending the appointment / re-appointment of statutory auditors and fixation of audit fee;
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- Hold timely discussions with the statutory auditors regarding critical accounting policies and practices and significant financial reporting issues and judgements made
- Review of adequacy of internal control system, findings of internal audit, whistle blower mechanism, related party transactions, scrutiny of inter-corporate loans & investments;
- Approval and review of related party transactions;
- Valuation of assets/undertakings of the Company and appointment of registered valuers;
- Reviewing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, etc. and

- Reviewing the financial statements of unlisted subsidiary companies and, in particular, the investments made by them.

Composition, Meetings and Attendance

The Audit Committee as at the end of the year March 31, 2025 consisted of three (3) directors of which two (2) are Independent Directors. During the year, the Committee had five meetings: May 30, 2024, August 06, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. Details of attendance of the Members at such meetings are given as follows:

Name	Designation	Category of Directorship	No. of Meetings Attended
Mr. Deepak S. Maliwal	Member	Non-Executive Director	5
Mr. Rajesh K. Agrawal	Chairman	Non-Executive & Independent Director	5
Mrs. Sandhya S. Maheshwari	Ex-Member	Non-Executive & Independent Director	3
Mrs. Jayashree L. Maniyar	Member	Non-Executive & Independent Director	4

During the year under review, Mrs. Jayashree L. Maniyar, Independent Non-Executive Director, was appointed as a member of the Audit Committee with effect from August 06, 2024. Mrs. Sandhya S. Maheshwari retired from the office of Directorship effective from the close of business hours on September 27, 2024. Apart from these, there were no other changes in the composition of the Audit Committee.

The Company Secretary acts as the Secretary to the Committee. The Managing Director, Chief Financial Officer, Internal Auditors, and Statutory Auditors attend the meetings as invitees, while the Cost Auditors are invited as and when required.

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

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

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

All the suggestions/recommendations of the Audit Committee during the financial year 2024-2025 have been accepted by the Board of Directors.

4. NOMINATION AND REMUNERATION COMMITTEE:

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

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

Composition, Attendance and Meetings

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

Meetings were held on May 30, 2024, August 06, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. Details of the composition of the Nomination & Remuneration Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	No. of Meetings Attended
Mr. Narayanlal P. Kalantri	Member	Non-Executive Director	5
Mr. Prakash N. Nihalani	Chairperson	Non-Executive & Independent Director	5
Mr. Rajesh K. Agrawal	Member	Non-Executive & Independent Director	5

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

- Formulation of investor servicing policies;
- Review statutory compliance relating to all security holders
- Review and redressal of investor complaints;
- Approval/overseeing of transfers, transmissions, transpositions, splitting, consolidation of securities, issue

of new / duplicate certificates, demat/remat requests, administering the unclaimed shares suspense account;

- Review movements in shareholding and ownership structures of the Company
- Recommend measures for overall improvement of the quality of investor services
- Performing other functions as delegated to it by the Board from time to time.

Composition, Attendance & Meetings

During the year the Committee had five Meetings. Meetings were held on May 30, 2024, August 06, 2024, August 14, 2024, November 14, 2024 and February 14, 2025. Details of the composition of the Stakeholders Relationship Committee and attendance of Members in the meeting during the year are as follows:

Name	Designation	Category of Directorship	No. of Meetings Attended
Mr. Arunkumar R. Toshniwal	Ex-Chairperson	Non-Executive Director	1
Mrs. Jayashree L. Maniyar	Chairperson	Non-Executive & Independent Director	4
Mr. Omprakash K. Gilda	Member	Executive Director	5
Mr. Prakash N. Nihalani	Member	Non-Executive & Independent Director	5

During the year under review, Mrs. Jayashree L. Maniyar, Independent Non-Executive Director, was appointed as a member and chairperson of the Audit Committee with effect from August 06, 2024. Mr. Arunkumar Toshniwal resigned from his office with effect from close of business hours on August 06, 2024. There was no other change in the composition of the Stakeholders' Relationship committee.

- Name, Designation and Address of Compliance Officer:

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

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

6. REMUNERATION TO DIRECTORS:

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

The principles governing the Company's Remuneration Policy is provided in the Board's Report and the Policy is also uploaded on the website of the Company at https://www.shivaagro.org/a_gp.html. However, during the year under review, there were no remuneration paid to the Board of Directors except, sitting fees paid to Non-Executive and Independent Directors.

7. SUBSIDIARY COMPANY:

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

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

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

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

Performance review reports of wholly owned subsidiaries are also placed before the Board of Directors of the Company on a Quarterly basis.

During the year under review, the Company has completely divested its shareholding in its two subsidiary companies – Ghatprabha Fertilizers Private Limited and Shiva-Parvati Poultry Feed Private Limited.

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

8. SHAREHOLDINGS:

The details of Shareholdings of the Directors in the Company as at March 31, 2025:

Name of Director	Category of Directorship	No. of Shares held as at March 31, 2025
Mr. Omprakash K Gilda	Executive Director (Managing Director)	1190052
Mr. Deepak S. Maliwal	Non-Executive Director	697748
Mr. Narayanlal P. Kalantri	Non-Executive Director (Chairman)	365991
Mr. Rajesh K. Agrawal	Non-Executive, Independent Director	Nil
Mr. Prakash N. Nihalani	Non-Executive, Independent Director	Nil
Mrs. Jayashree L. Maniyar	Non-Executive, Independent Director	Nil

9. ANNUAL GENERAL MEETINGS:

During the year, the Company had conducted its 32nd Annual General Meeting through video conferencing / other audio-visual means on September 21, 2024 (AGM), in accordance with the circulars and notifications issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India. All the Directors, Key Managerial Personnel, Statutory Auditors and Scrutiniser joined the AGM through video conferencing. The Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee also attended the AGM.

Location and time, where last three AGMs held:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Day	Thursday	Friday	Saturday
Date	29-Sep-2022	29-Sep-2023	21-Sept-2024
Time	1.00 p.m	1.00 p.m	1.00 p.m
Venue	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
Whether any special resolutions passed in the previous 3 AGM's	Yes.	No.	Yes.

Special Resolutions passed during the previous three Annual General Meetings:

- ✓ AGM held on September 29, 2022
Continuation of directorship of Mr. Omprakash K. Gilda, Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 196, 197, 203, schedule V of the companies act 2013, read with rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- ✓ AGM held on September 29, 2023
No Special resolutions passed at the meeting.
- ✓ AGM held on September 21, 2024
To approve Sale/ Disposal of Investment in Ghatprabha Fertilizers Private Limited, a Material Subsidiary Company.
To approve Sale/ Disposal of Investment in Shiva-Parvati Poultry Feed Private Limited, a Material Subsidiary Company.
To approve Sale/ Disposal of Investment in Shrinivasa Agro Foods Private Limited, a Material Subsidiary Company.

10. OTHER DISCLOSURES:

i. CEO and CFO Certification

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

ii. Related Party Transactions

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

Transactions with the Related Parties as required under Indian Accounting Standard (Ind AS) – 24, Related Party Transactions, are disclosed in Note No.44 of the financial statements forming part of this Annual Report.

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

iii. Compliance

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

iv. Code of Conduct

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

v. Risk Management:

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

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

vi. Vigil Mechanism:

The Company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it and also for appointment of an Ombudsperson who will deal with the complaints received. The policy also lays down the process to be followed for

dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.

vii. Pecuniary transactions with Non-Executive Directors:

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

viii. Strictures/Penalty:

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

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

The Company has complied with the mandatory requirements of the Corporate Governance norms as per Listing Regulations during the financial year ended March 31, 2025.

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

x. Other Disclosures

- a. During the year under review, the Company had not raised any money from public through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
- c. During the year under review, there was no instance of any non-acceptance by the Board of Directors of the recommendations of any Committee of the Board, where it is mandatorily required, during the financial year under review.
- d. The Certificate from Practicing Company Secretary for non-disqualification of the Directors on the Board of the Company as per Ministry of Corporate Affairs or any other statutory authority is enclosed as Annexure to Corporate Governance Report.
- e. During the year under review, total audit fees of the company and its subsidiaries, amounting to Rs.8.50 Lakhs on consolidated basis, was paid to the statutory auditor.

- f. There are no loans and advances given by the Company and its subsidiaries to firms/companies in which directors are interested during the financial year 2024-25.
- g. During the year under review, no Postal Ballot was conducted. Also, in the ensuing Annual General Meeting, there are no item/s on the agenda that requires approval through Postal Ballot.
- h. During the year under review, there are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

- i. Disclosures in relation to the Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

11. MANAGEMENT DISCUSSION AND ANALYSIS:

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

12. GENERAL SHAREHOLDER INFORMATION:

A	Registered Office	Shiva Global Agro Industries Limited 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded - 431 602, Maharashtra.
B	Administrative Office	Shiva Global Agro Industries Limited "Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded - 431 602, Maharashtra.
C	CIN no.	L24120MH1993PLC070334
D	Phone, Fax,	Phone: (02462) 284036, 284039 Fax: (02462) 284729
E	E-mail & Website	E-mail: admin@shivaagro.org Website: www.shivaagro.org
F	Plant Locations	<u>Plant 1:</u> 'Shri Hanuman Nagar', Osman Nagar Road, Village Dhakni, Taluka Loha, District Nanded - 431 602, Maharashtra. <u>Plant 2:</u> B-17/2 MIDC, Nanded, District Nanded - 431 602, Maharashtra.
G	Day, Date, Time & Venue of Annual General Meeting:	Tuesday, September 30, 2025 at 1.00 PM The AGM will be convened at Registered office of the company though Video Conferencing (VC).
H	Financial Year/Calendar	Financial Year - April to March <u>Quarterly Results:</u> Quarter-1 : within 45 days of the end of the quarter. Quarter-2 : within 45 days of the end of the quarter. Quarter-3 : within 45 days of the end of the quarter. Results for year ending on March 31, 2026 along with Results for Quarter 4 : within 60 days of the end of the quarter.
I	Date of Book Closure	From September 24, 2025, Wednesday to September 30, 2025, Tuesday (both days inclusive).
J	Dividend	The Board has decided that it would be prudent, not to recommend any Dividend for the year under review.
K	Listing of Shares	Bombay Stock Exchange Limited (BSE Ltd.) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 (Listing fees for the financial year 2024-25 have been paid)
L	Stock Code Scrip ID	530433 "SHIVAAGRO"
M	Demat ISIN in NSDL and CDSL	INE960E01019

N	Share Transfer System	All the transfers received are processed and approved by the Stakeholder Relationship Committee at its meetings or by circular resolutions.
O	Credit Rating as on March 31, 2025	'IND B+/Stable/INDA4' for Fund Based Working Capital limit, 'IND B+/Stable' for Working Capital Loan and 'IND A4' for Non-fund based working capital limit from India Ratings & Research Pvt. Ltd.
P	Dematerialisation of shares and Liquidity	97.87% of the shareholding has been dematerialized as on March 31, 2025.
Q	Outstanding GDR/ ADR/Warrants/ Convertible instruments, Conversion Date & likely impact on Equity	The Company has not issued any GDR / ADR / Warrants or any convertible instrument, which is likely to have impact on the Company's Equity.
R	Commodity price risk or foreign exchange risk and hedging activities	As the Company is not engaged in commodity business, commodity risk is not applicable. Foreign Exchange risk is managed / hedged in accordance with the Policy framed by the Company for that purpose and periodical update is given to the Board on a quarterly basis.

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

Mrs. Rashmi Ganesh Agrawal

(Compliance officer and Company Secretary)

Ph. No. 02462 - 284400

Email ID: admin@shivaagro.org

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

Mr. Umesh O. Bang (Nodal officer)

Ph. No. 02462 - 284039

Email ID: shivaagro1@shivaagro.org

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

Aarthi Consultants Pvt. Ltd.

SEBI Registration no. INR000000379

1-2-285, Domalguda, Hyderabad - 500 029, Telangana.

Phone: (040) 2763 8111, 2763 4445. Fax: (040) 2763 2184

Website: www.aarthiconsultants.com. E-mail:

info@arthiconsultants.com

16. Shareholding pattern and Distribution Holdings as on March 31, 2025

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

a) Share holding pattern as on March 31, 2025 :

Sr. No.	Particulars	No. of Shares	% of Shareholding
a	Promoters & Promoter Group	5765198	57.69%
b	Indian Public	3936269	39.39%
c	Investor Education and Protection Fund (IEPF)	124033	1.24%
d	Non Resident Indians (NRIs)	105112	1.05%
e	Bodies Corporate	60088	0.60%
f	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2000	0.02%
g	NBFCs registered with RBI	300	0.00%
	Total	9993000	100.00%

b) Distribution of Shareholding as on March 31, 2025 :

Distribution of Shares (Slabwise)	No. of Shareholders	% to total no. of Shareholders (in %)	No. of Share held	Percentage to total share capital (in %)
Upto 5000	4085	79.66%	531380	5.32%
5001 - 10000	474	9.24%	377195	3.77%
10001 - 20000	267	5.21%	400739	4.01%
20001 - 30000	100	1.95%	256174	2.56%
30001 - 40000	51	0.99%	179626	1.80%
40001 - 50000	28	0.55%	132098	1.32%
50001 - 100000	54	1.05%	392754	3.93%
100001 & above	69	1.35%	7723034	77.28%
Total	5128	100.00%	9993000	100.00%

17. Market Price Data: High, Low during each month in financial year 2024-25 and Performance in comparison to BSE Sensex:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April	60.95	40.00	75,124.28	71,816.46
May	42.80	37.05	76,009.68	71,866.01
June	51.34	37.20	79,671.58	70,234.43
July	49.30	43.02	81,908.43	78,971.79
August	49.80	40.10	82,637.03	78,295.86
September	46.90	39.50	85,978.25	80,895.05
October	51.00	37.95	84,648.40	79,137.98
November	48.00	40.03	80,569.73	76,802.73
December	47.49	42.10	82,317.74	77,560.79
January	45.00	39.10	80,072.99	75,267.59
February	44.97	34.50	78,735.41	73,141.27
March	44.00	36.00	78,741.69	72,633.54

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

Particulars	No. of Shares	% of Shares	No. of share Holders	% of share Holders
Demat Mode	9780375	97.87%	5004	95.55%
Physical Mode	212625	2.13%	233	4.45%
Total	9993000	100.00%	5237	100.00%

19. MEANS OF COMMUNICATION:

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

20. NOMINATION FACILITY:

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

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

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

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

21. SHARE TRANSFER SYSTEM :

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

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal / Exchange of securities certificate;
- Endorsement;
- Sub-division / Splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission and
- Transposition ("service requests")

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

For and on behalf of the Board of Directors

Dated: August 08, 2025
Place: Nanded

Omprakash Gilda
Managing Director

ANNEXURES TO CORPORATE GOVERNANCE REPORT

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all the members of the Board and senior management personnel of the Company. The Code of Conduct has also been uploaded on the website of the Company. It is further confirmed that all the members of the Board and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2025 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

Date: May 30, 2025

Place: Nanded.

Omprakash Gilda
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members
SHIVA GLOBAL AGRO INDUSTRIES LIMITED

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Shiva Global Agro Industries Limited, having its Registered office at Osman Nagar, Roadvill, Dhakni, Loha, Nanded, Maharashtra, India- 431707, and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2025, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

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

Place: Nanded
Date: May 30, 2025

Vinayak Bhat
Partner
M. No: F10889; CP. No:14286
UDIN: F010889G000497738

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by SHIVA GLOBAL AGRO INDUSTRIES LIMITED (CIN: L24120MH1993PLC070334) [hereinafter referred to as "the Company"] having its Registered Office at 'Shri Hanuman Nagar', Osman nagar Road, Village Dhakni, Taluka Loha, District Nanded for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations, 2015") for the financial year ended 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2025.

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

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

Jaiprakash S. Falor
Partner

Place: Nanded
Date: May 30, 2025

Membership No. 043337
UDIN: 25043337BMINKY5503

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

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

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

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

Mrs. Jayashree L. Maniyar
Non-Executive-Independent
Director
DIN: 10721349

COMPANY SECRETARY

Mrs. Rashmi Agrawal
Compliance Office & Company Secretary

STATUTORY AUDITORS

M/s Falor Jhavar Khatod & Co.
Chartered Accountants

COST AUDITORS

Mr. Jayant B. Galande
Cost Accountant

STATUTORY AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENTS (RTA)

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

BANKERS

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

REGISTERED OFFICE

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

Tel: +91 2462 284036/39
Fax: +91 2462 284729

E-mail Id:
contact@shivaagro.org
admin@shivaagro.org

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

CORPORATE OFFICE

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

MANAGEMENT DISCUSSION ANALYSIS

ECONOMIC OVERVIEW

Global Economy

Global economic growth remained steady at 3.3% in year FY 2024-25, in line with the previous year. Inflation eased to 5.7% in FY 2024-25 from 6.7% in previous year, supported by stabilised post-COVID supply chains and moderation in commodity prices. This allowed major central banks to ease monetary policy, lowering benchmark rates by 50-100 bps during the year.

Nevertheless, geopolitical tensions and policy uncertainties, including trade tariffs, contributed to market volatility and dampened energy demand, leading to softer prices and narrower margins. Transportation fuel margins moderated from elevated levels, while downstream chemicals faced significant pressure due to incremental supply additions, particularly from China.

Domestic Economy

Amid these global headwinds, the Indian economy continued to display resilience. Growth moderated to 6.5% in FY 2024-25 from 9.2% in FY 2023-24, yet India maintained its position as the fastest-growing major economy. Domestic consumption showed mixed trends, with rural demand strengthening while urban consumption moderated. Macro-prudential tightening of credit in FY 2023-24 contributed to slower personal credit growth, easing to 16% in FY 2024-25 from 27% in the prior year. Consumption remained relatively subdued in the first half due to general elections and peak monsoon, but gained momentum in the second half, supported by the festive season and the Mahakumbh. That said, certain segments of both urban and rural demand are yet to achieve full recovery.

India's external sector remained strong, with a current account deficit below 1% of GDP, underpinned by a resilient services surplus. Net services exports recorded 14% year-on-year growth, driven by sustained momentum in digital services and Global Capability Centres (GCCs). In the latter half, however, capital inflows slowed as FPIs turned net sellers, tightening liquidity. In response, the RBI reduced the CRR by 50 bps in December and subsequently lowered the policy repo rate by a cumulative 100 bps to 5.5% by June 2025.

Looking ahead, India remains well-positioned for sustained high growth, supported by favourable demographics, robust domestic demand, and a resilient macroeconomic foundation.

AGRICULTURE SECTOR OVERVIEW:

GLOBAL AGRICULTURE

The FAO projects global cereal production in 2024 at 2,849 million tonnes, down 0.3% from last year but still the second highest on record. Lower maize output—due to adverse

weather in South America, Europe, and Southern Africa—is partly offset by higher wheat and rice production, with India leading a record rice harvest of 543 million tonnes. Non-food industrial rice use rose 17%, driven by ethanol production in India.

The global cereals stocks-to-use ratio is forecast at 30.1% for 2024/25, slightly below last year but comfortable, with declines mainly in coarse grains. The FAO food price index fell 2% in 2024, led by cereals and sugar (both -13%).

According to the OECD-FAO outlook, China's share of global consumption growth is expected to drop from 28% in the last decade to 11% by 2033, while India and Southeast Asia together will contribute 31%, driven by urbanisation and rising incomes.

Sustainability is gaining momentum in agriculture, with growing adoption of regenerative farming, balanced chemical use, efficient water management, and technology. Demand for sustainably sourced products is driving transparency, innovation, and interest in low-carbon inputs such as green ammonia and eco-friendly fertilizers.

Indian Agriculture

Agriculture accounts for about 17-18% of India's GDP while providing employment to nearly 45% of the workforce (around 250-300 million people). However, its relative share in the economy has been gradually declining with the rapid expansion of the services and industrial sectors.

In 2024, Indian agriculture remained resilient, achieving record foodgrain and horticulture output, supported by strong government policies, expanded irrigation, and above-normal monsoon rains (108% of the long-period average).

The Third Advance Estimates for 2024-25 peg food grain production at 354 million tonnes, up 7% year-on-year, driven by higher rice output, while horticulture production is estimated at 362 million tonnes, 2.1% higher than 2023-24.

In FY25, India's foodgrain output is estimated at 354 million tonnes (+7% YoY), oilseeds at 43 million tonnes (+7%), sugarcane at 450 million tonnes (-1%), and cotton at 31 million bales (-6%). To reduce import dependence on pulses and oilseeds (worth ~USD 23 billion in FY25), the government launched a six-year mission to boost production of Tur, Urad, and Masoor, and approved the ₹10,103 crore National Mission on Edible Oils–Oilseeds (2024-31).

Major irrigation projects advanced, including the Ken–Betwa river link (3.5 million hectares) and Polavaram project in Andhra Pradesh (1 million hectares).



Income support schemes such as PM-KISAN, along with state initiatives like Rythu Bharosa (Telangana) and Annadata Sukhibhava (Andhra), continued to strengthen rural incomes.

Drone adoption accelerated, supported by the Namo Drone Didi scheme—targeting 15,000 women SHGs by 2026—and subsidies under the Sub-Mission on Agricultural Mechanization, promoting precision farming.

BUSINESS AND FINANCIAL PERFORMANCE

Business Performance

The year marked a period of stabilization and strategic realignment for the Company. Favorable monsoon conditions supported agricultural activity; however, market saturation, policy changes, and elevated input costs continued to create a challenging operating environment. In response, the Company adopted a controlled production approach, aligning output with demand, focusing on inventory liquidation, optimizing cash flows, and safeguarding margins.

Prudent resource management and reduced dependence on borrowed funds further strengthened liquidity while lowering interest expenses.

During FY 2024–25, the Company maintained steady production

levels, reporting an output of 44,104.04 MT, marginally lower than 44,884.12 MT in the previous year. Within this, production of Single Super Phosphate (SSP) rose slightly to 34,814.04 MT from 33,990.62 MT, reaffirming the Company's continued emphasis on its flagship fertilizer. NPK fertilizer output remained stable at 8,490.00 MT versus 8,593.50 MT a year earlier, while production of specialty fertilizers declined to 800.00 MT from 2,300.00 MT, in line with the strategic decision to streamline the portfolio and prioritize core products.

On the sales side, overall volumes stood at 48,929.00 MT, compared to 50,743.50 MT in FY 2023–24. SSP sales moderated to 38,474.00 MT from 40,684.00 MT, reflecting demand stabilization and competitive pressures. Conversely, NPK sales rose significantly to 9,684.00 MT from 7,995.50 MT, underscoring growing farmer preference for balanced nutrient blends. Sales of other fertilizers declined to 771.00 MT from 2,064.00 MT, in line with the reduced production strategy.

Overall, the Company's performance during the year highlights a disciplined and balanced approach—aligning production with market trends, optimizing costs, and maintaining strategic focus on high-priority product categories.

Following is the snapshot of the business performance of the company during the financial year 2024–25:

Company Overview	Shiva Global Agro Industries Limited is one of the major manufacturer and supplier of Single Super Phosphate (SSP) and Mix Fertilisers (N.P.K.) in the Marathwada region of Maharashtra.
Installed Capacity	The company has an installed capacity of: <ul style="list-style-type: none"> • 1,20,000 MT for Single Super Phosphate (SSP) • 72,000 MT for NPK Mix Fertilisers
Manufacturing Units	The company's manufacturing units are located at: <ul style="list-style-type: none"> • MIDC, Nanded • Dhakni, Nanded These units have the flexibility to produce multiple grades of fertilizers.
Production Volume	The company achieved a total production volume of 44,884 MT, comprising: <ul style="list-style-type: none"> ▪ Single Super Phosphate (SSP) ▪ NPK Mix Fertilisers ▪ Other fertilizers
Sales Volume for FY 2024–2025	The primary sales volume for the financial year 2024–2025 was recorded at: <ul style="list-style-type: none"> ▪ 38,474 MT for SSP ▪ 9,684 MT for NPK Mix fertilizers
Market Presence	The Company enjoys a considerable market presence in: <ul style="list-style-type: none"> ▪ South-central parts of Marathwada region. ▪ Vidharba region ▪ Adjacent parts of Telangana

The Company maintains a strong connect with farmers and follows a customer-centric approach by offering advisory services aimed at enhancing farm productivity and prosperity.

To strengthen engagement, the Company regularly undertakes farm extension initiatives such as:

- On-field soil testing
- Crop and product awareness programs
- Dealer conferences
- Farmer interaction meetings

These efforts have reinforced a robust consumption-driven market share. Among its product portfolio, SSP grades fortified with Zinc and Zinc plus Boron continue to lead overall sales volumes, and their contribution is expected to increase further in the coming years.

Financial performance:

Standalone Performance (FY 2024-25):

Revenue from operations grew to ₹8,603.70 Lakhs (₹8,042.41 Lakhs in FY 2023-24), with total income at ₹8,646.25 Lakhs. The Company delivered a strong turnaround, posting PBIDT of ₹1,838.53 Lakhs against a loss of ₹734.78 Lakhs in the previous year, driven by operational efficiency and cost control.

Finance costs declined to ₹284.34 Lakhs (₹423.48 Lakhs in FY 2023-24), while depreciation stood at ₹111.74 Lakhs. Consequently, PBT before exceptional items was ₹1,442.46 Lakhs versus a loss of ₹1,278.88 Lakhs last year.

The year also included exceptional income of ₹887.88 Lakhs from divestment of two subsidiaries, resulting in PAT of ₹640.34 Lakhs, a significant recovery from the loss of ₹972.65 Lakhs in FY 2023-24.

Consolidated Performance (FY 2024-25):

Revenue from operations rose to ₹37,992.85 Lakhs (₹36,427.35 Lakhs in FY 2023-24), with total income at ₹38,105.65 Lakhs. The Company delivered a strong turnaround, posting PBIDT of ₹2,178.26 Lakhs versus a loss of ₹1,824.02 Lakhs last year, driven by group-wide operational efficiencies.

Finance costs reduced to ₹779.54 Lakhs and depreciation to ₹232.84 Lakhs, resulting in PBT before exceptional items of ₹1,165.87 Lakhs (loss of ₹3,353.17 Lakhs in FY 2023-24).

Including exceptional income of ₹887.88 Lakhs from subsidiary sales, Consolidated PBT stood at ₹277.99 Lakhs, with a PAT of ₹22.37 Lakhs, marking a return to positive earnings.

Key Financial Ratios:

Key Financial Ratios analyses and its elements are given under note no. 46 to the Accounts of Standalone Financial Statements

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

OPPORTUNITIES, STRENGTHS & THREATS

Opportunities

- Rising demand for fertilizers in India driven by the focus on agricultural productivity and food security.
- Government policies encouraging organic fertilizers and sustainable farming practices.
- Growing adoption of precision farming and soil testing, boosting demand for specialized fertilizers.
- Expanding domestic market for organic and specialty fertilizer segments.
- Scope for collaborations with global players to introduce advanced technologies and innovative products.

Strengths

- Well-established brand presence in the Indian fertilizer sector.
- Wide distribution network supported by strong logistics infrastructure.
- Experienced leadership with proven expertise in fertilizer production and marketing.
- Robust R&D capabilities enabling product innovation and differentiation.
- Deep-rooted relationships with farmers, dealers, and stakeholders, strengthening customer trust and loyalty.

Threats

- Intensifying competition within the Indian fertilizer industry.
- Volatility in global commodity prices and currency fluctuations.
- Regulatory changes, including potential revisions in fertilizer subsidy policies.
- Rising input costs and risks of supply chain disruptions.

- Environmental and sustainability challenges associated with fertilizer manufacturing and usage.

RISK MANAGEMENT:

The Company views risk management as an integral part of its overall business strategy. Our framework is structured to systematically identify, assess, mitigate, and monitor risks that may affect the achievement of business objectives.

The approach is guided by the following principles:

- Promoting risk awareness and a strong risk culture
- Timely identification and assessment of risks
- Implementing effective mitigation measures and controls
- Continuous monitoring and periodic review of risk exposures
- Transparent reporting and disclosure practices

Key risks identified include market, operational, financial, regulatory, and reputational risks. To address these, the Company has put in place robust mitigation strategies and regularly updates its framework to reflect evolving business dynamics.

This proactive risk management approach ensures preparedness for potential challenges, while enabling the Company to leverage opportunities, safeguard stakeholder interests, and sustain long-term value creation.

Key Risks and Mitigation Strategies

Market Risk

Risks:

- Fluctuating demand and pricing of SSP fertilizers
- Intensifying competition in the Indian fertilizer market

Mitigation:

- Diversification of the product portfolio with a focus on value-added fertilizers
- Building strong partnerships with farmers, dealers, and distributors to strengthen market presence

Operational Risk

Risks:

- Accidents or incidents at manufacturing plants
- Equipment breakdowns and maintenance challenges

Mitigation:

- Adoption of stringent safety protocols and regular training programs.
- Preventive maintenance schedules and continuous monitoring of plant operations

Financial Risk

Risks:

- Volatility in raw material prices (e.g., rock phosphate, sulfuric acid)
- Foreign exchange fluctuations impacting import costs

Mitigation:

- Hedging strategies to manage input cost volatility
- Maintaining adequate cash reserves to absorb forex variations

Regulatory Risk

Risks:

- Changes in fertilizer subsidy policies or regulatory framework
- Compliance requirements related to environment, health, and safety

Mitigation:

- Active engagement with government bodies and industry associations to remain updated on policy developments
- Robust compliance framework ensuring adherence to statutory and environmental regulations

Reputation Risk

Risks:

- Product quality concerns or contamination issues
- Negative publicity or adverse social media campaigns

Mitigation:

- Strong quality assurance and control mechanisms across the supply chain
- Transparent and proactive stakeholder communication practices

Monitoring & Review

- Continuous monitoring of market dynamics, regulatory changes, and operational performance
- Periodic review of risk management strategies and effectiveness of mitigation measures
- Annual risk assessment and framework update to ensure long-term resilience

HUMAN RESOURCE DEVELOPMENT (HRD)

At Shiva Global Agro Industries Limited, employees are regarded as the Company's most valuable asset. We are committed to nurturing their skills, knowledge, and potential to drive both personal growth and organizational success.

During the year, the Company undertook several HRD initiatives:

- **Training & Development:** Leadership, technical, and soft skills training programs.
- **Talent Management:** Identification and development of high-potential employees with career growth opportunities.
- **Employee Engagement:** Recognition programs, team-building activities, and open communication channels.
- **Diversity & Inclusion:** Promotion of a culture of equality, respect, and opportunity.

These initiatives resulted in improved productivity, higher employee satisfaction, stronger retention, and better alignment of competencies with business objectives.

Industrial relations remained harmonious across all plants. To recognize employee contributions, operative staff were covered under Performance Linked Incentive (PLI) schemes, designed around key parameters such as production, efficiency, quality, safety, behavior, and total quality management. This ensured motivation and performance excellence across the workforce.



Prevention of Sexual Harassment at Workplace:

The Company is committed to providing a safe and respectful workplace for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been constituted to investigate and address any complaints of sexual harassment. During the year 2024-25, the Committee confirmed that no complaints or cases were filed or pending with the Company. The Company adheres to a zero-tolerance policy on harassment and is dedicated to ensuring a workplace free from any form of harassment. As a result, no cases of sexual harassment were reported during the year.

ENVIRONMENT & SUSTAINABILITY

At Shiva Global Agro Industries Limited, we remain deeply committed to environmental responsibility and sustainable growth. In FY 2024-25, the Company undertook several initiatives to reduce its ecological footprint and integrate sustainability across its operations.

Key initiatives included:

- **Energy Efficiency:** Significant reduction in energy consumption through efficient lighting systems and equipment upgrades.
- **Waste Management:** Implementation of recycling and reuse programs for paper, plastic, and metal waste.
- **Water Conservation:** Reduced water usage through process improvements and conservation measures.
- **Sustainable Supply Chain:** Collaboration with suppliers to encourage adoption of eco-friendly practices.
- **Employee Awareness:** Training programs to promote environmentally responsible behavior.

The Company is fully compliant with Extended Producer Responsibility (EPR) norms, ensuring 100% management of plastic waste through recycling and reuse. This proactive approach reduces the plastic footprint, conserves natural resources, mitigates greenhouse gas emissions, and contributes to a circular economy.

Through these measures, Shiva Global Agro Industries continues to strengthen its environmental performance while safeguarding resources for future generations.

BUSINESS OUTLOOK

FY 2024-25 laid a solid foundation for sustainable growth through operational prudence and market responsiveness. The positive outlook is supported by favorable industry trends and the Company's strong strategic foundation. The fertilizer sector is expected to witness sustained growth, driven by rising demand for agricultural productivity, food security, and government initiatives promoting sustainable farming and soil health. The increasing adoption of precision farming and soil testing is expected to further boost demand for specialized fertilizers such as SSP and fortified variants. Building on the progress achieved in FY 2024-25, the Company will pursue the following priorities:

- **Operational Excellence:** Enhance production efficiency and maintain disciplined working capital management.
- **Portfolio Expansion:** Introduce new value-added products and fortified fertilizer grades to address evolving farmer needs.
- **Capacity Growth:** Expand production capacity to meet rising demand in key markets.
- **Customer Reach:** Strengthen distribution networks and farmer outreach programs through advisory services and engagement initiatives.
- **Cost Efficiency:** Optimize manufacturing processes and resource utilization to sustain margins.

With these initiatives, the Company expects to deliver revenue growth, higher sales volumes, and improved profitability in the coming year. Guided by a customer-centric approach and a commitment to sustainability, Shiva Global Agro Industries is well-positioned to create long-term value for stakeholders while contributing to the growth and resilience of Indian agriculture.



**STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

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, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's

Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue recognition (as described in note 2.12 of the standalone financial statements)	
	<p>For the year ended March 31, 2025 the Company has recognized revenue from sale of goods of ₹ 8603.70 Lacs. Revenue from sale of goods is recognized when the significant risk and rewards of ownership of the goods have been transferred to the customer which generally coincide with the delivery of goods, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The Company considers estimated time of 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</p>	<p>Our audit procedures included but not limited to:</p> <ul style="list-style-type: none"> • Evaluated the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Understood and tested the operating effectiveness of internal controls as established by the management in relation to revenue recognition. • Performed sales transactions testing based on a representative sampling and traced to sales invoices and other related documents to ensure that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the agreements with customers, including the shipping terms.

	<p>could be recognized in the incorrect period for sales transactions occurring on and around the year end.</p> <p>Accordingly, due to the significant risk associated with revenue recognition, it has been determined to be a key audit matter in our audit of the standalone financial statements.</p>	<ul style="list-style-type: none"> • Tested sales transactions made near the year end by agreeing a sample of sales transactions occurring around the year end to supporting documentation including customer confirmation of receipt of goods to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Performed monthly analytical review of revenue from sale of goods by streams to identify any unusual trends. • Assessed the relevant disclosures made within the standalone financial statements
2	Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (as described in note 2.12 of the standalone financial statements)	
	<p>Subsidy income pertaining to fertilizer business is recognised on the basis of the rates notified from time to time by the Department of Fertilizers, Government of India ('GOI') in accordance with the Nutrient Based Subsidy ('NBS') policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including Direct Benefit Transfer ('DBT') System which was introduced by Government of India.</p> <p>For the year ended March 31, 2025, subsidy income of ₹ 2,698.14 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 but not limited to:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the subsidy. • Evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications and policies and collections of subsidy. • Read all the notifications issued by Department of Fertilizers applicable for subsidy recognized during the year • Considered the relevant notifications and policies issued by Department of Fertilizers to ascertain the recognition of subsidy, adjustments thereto recognised pursuant to changes in the rates and basis for determination of subsidy. • Tested the ageing analysis and assessed the information used by the management to determine the recoverability of the subsidy by considering collections against historical trends, the level of credit loss charged over time and provisions made. • Correlated the sales quantity considered for subsidy income with the actual sales made by the Company. • Agreed the quantities sold as per the Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers and tested the DBT claims made by the Company. • Enquired from the Management and discussed with the Board of Directors, the appropriateness of the subsidy rates applied to recognise subsidy income. • We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables. • Assessed the related disclosure in standalone financial statements
3	Sale of Investment in subsidiaries resulting in loss of control (as described in note no. 47 of standalone financial statements):	
	<p>During the year, the Company sold its entire equity stake in Shiva-Parvati Poultry Feed Private Limited (51%) and Ghatprabha Fertilizers Private Limited (61.53%) on November 7, 2024 & December 11, 2024 respectively, resulting in loss of control over the said entities. Consequently, the investment in the subsidiary has been derecognized and the resultant</p>	<ul style="list-style-type: none"> • Our audit procedures included but not limited to: • Reviewed the share purchase agreement and Board resolutions to verify the terms and effective date of disposal;

<p>gain on sale has been recorded in the standalone financial statements as exceptional item. This transaction is significant in terms of value and has a material impact on the results for the year.</p> <p>The accounting for such disposal involves determination of the date of loss of control, recognition of gain or loss on disposal, and appropriate classification and presentation of the investment up to the date of disposal in accordance with Ind AS 27 – Separate Financial Statements.</p> <p>Given the financial significance of the transaction and the judgments involved, this matter was considered to be a key audit matter.</p>	<ul style="list-style-type: none"> Assessed management's evaluation of loss of control and its compliance with the relevant Ind AS requirements; Verified the accounting treatment of the disposal of investment and computation of gain/loss recorded in the standalone financial statements; Evaluated the disclosures made in the notes to the standalone financial statements relating to the sale transaction and its impact.
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Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has

used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Place: Nanded
Date: May 30, 2025

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN:25043337BMINKU4561

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Shiva Global Agro Industries Limited ('the Company') as of March 31, 2025 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 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Jaiprakash S. Falor
Partner

Place: Nanded
Date: May 30, 2025

Membership No. 043337
UDIN:25043337BMINKU4561

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

i.(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has also maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties including investment properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed as compared to books record.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. The quarterly returns or statements filed by the Company with bank are not in agreement with the books of account of the Company, the details are as follows;

(₹ in Lakhs)

For the quarter ended	Particulars of Securities provided	Amount as per Books of Account	Amount as reported in statement of current assets	Difference
June-24	Inventories & Trade Receivables	5356.70	4939.30	417.40
	Trade payables	582.55	582.55	0.00
September-24	Inventories & Trade Receivables	5305.11	4834.31	470.80
	Trade payables	130.91	129.38	1.53
December-24	Inventories & Trade Receivables	6057.03	5430.55	626.48
	Trade payables	165.91	196.91	-31.00
March-25	Inventories & Trade Receivables	6851.34	6851.34	0.00
	Trade payables	413.08	413.08	0.00

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

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

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and loans given, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

v. In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, to the extent applicable, have been complied with. However, the interest on prepayment of deposits has been paid in full. We are informed by the management that no order has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. The Central Government has prescribed the maintenance of Cost Records u/s 148(1) of the Companies Act, 2013 for fertilizers. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records

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

viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any other lenders during the financial year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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

undersection 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues;

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of dues of Customs Duty which has not been deposited as on March 31, 2025 on account of disputes is given below:

clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year and upto the date of this report.

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

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



specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

- xiv.(a) The Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current financial year but had incurred cash losses of ₹ 1,158.26 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3 (xviii) of the Order is not applicable to the Company.

- xix. On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section(6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

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

Place: Nanded
Date: May 30, 2025

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN:25043337BMINKU4561

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANNED

CIN: L24120MH1993PLC070334

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	1456.14	1514.66
(b) Capital work-in-progress	4	19.77	-
(c) Right of use assets	5	15.17	15.57
(d) Investment property	6	445.55	452.88
(e) Other intangible assets	7	0.26	0.43
(f) Financial assets			
(i) Investments	8	343.28	829.71
(ii) Other financial assets	9	70.16	65.25
(g) Deferred tax assets (net)	10	235.44	148.37
(h) Other non-current assets	11	651.32	463.17
Total non-current assets		3237.09	3490.05
Current assets			
(a) Inventories	12	3084.17	3044.95
(b) Financial assets			
(i) Trade receivables	13	3767.17	2372.70
(ii) Cash and cash equivalents	14	9.83	10.23
(iii) Bank balances other than (ii) above	15	7.67	8.01
(iv) Others financial assets	16	4.95	4.32
(c) Current tax assets		6.75	16.08
(d) Other current assets	17	163.41	48.86
Total current assets		7043.95	5505.16
Total - assets		10281.04	8995.21
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	999.30	999.30
(b) Other equity	19	6136.43	5499.99
Total equity		7135.73	6499.29
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1449.47	1231.77
(b) Provisions	21	32.59	29.31
Total non-current liabilities		1482.06	1261.08
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	680.07	968.89
(ii) Trade payables	23		
(A) total outstanding dues of micro and small enterprises		12.30	6.68
(B) total outstanding dues of creditors other than micro & small enterprises		400.78	14.63
(iii) Other financial liabilities	24	99.85	97.95
(b) Other current liabilities	25	457.02	141.72
(c) Provisions	26	13.22	4.98
Total current liabilities		1663.25	1234.83
Total equity and liabilities		10281.04	8995.21

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

1 & 2

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2025

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN 01655503

Deepak S. Maliwal
Director
DIN 00452540

Umesh O. Bang
Chief Financial Officer
ICAI Mem No. 136758

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CIN: L24120MH1993PLC070334
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ in Lakhs)

	Particulars	Note No	March 31, 2025	March 31, 2024
I.	Income:			
	Revenue from operations	27	8603.70	8042.41
	Other income	28	42.54	48.28
	Total income		8646.25	8090.69
II.	Expenses:			
	Cost of materials consumed	29	5129.61	5727.12
	Purchases of stock-in-trade	30	868.68	704.29
	Changes in inventories of finished goods, work-in-progress and stock-in-	31	865.73	591.03
	Employee benefits expense	32	379.24	437.79
	Finance costs	33	284.34	423.48
	Depreciation and amortization expense	34	111.74	120.62
	Other expenses	35	1340.22	1365.26
	Total expenses		8979.55	9369.57
III.	Profit/(loss) before exceptional items and tax		-333.31	-1278.88
	Exceptional items	47	887.88	-
	Profit/(loss) before tax		554.57	-1278.88
IV.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	10	-85.76	-306.23
	Total tax expense		-85.76	-306.23
V.	Profit / (Loss) for the year		640.34	-972.65
VI.	Other Comprehensive Income			
	[A] (i) Items that will not be reclassified to profit or loss			
	-Fair valuation of equity instruments through other comprehensive income		-	1.54
	-Re-measurements of the defined benefit plan		-5.20	0.94
	(ii) Income tax relating to items that will not be reclassified to profit or		1.31	-0.24
	[B] (i) Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		-3.89	2.24
	Total comprehensive income net of tax for the year		636.44	-970.41
VII.	Earnings per equity share:	36		
	- Basic		6.41	(9.73)
	- Diluted		6.41	(9.73)
Corporate information and significant accounting policies See accompanying notes to the financial statements.		1 & 2		
In terms of our report attached For Falor Jhavar Khatod & Co. Chartered Accountants Firm Registration No.: 104223W		For and on behalf of the Board of Directors		
_____ Jaiprakash S. Falor Partner Membership No. 043337		_____ Omprakash K. Gilda Managing Director DIN 01655503		
Place: Nanded Date: May 30, 2025		_____ Umesh O. Bang Chief Financial Officer ICAI Mem No. 136758		
		_____ Deepak S. Maliwal Director DIN 00452540		
		_____ Rashmi G. Agrawal Company Secretary ICSI Mem No. 32071		

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, Nanded
CIN: L24120MH1993PLC070334
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	554.57	-1278.88
	Adjustments for:		
	Interest Paid	284.34	423.48
	Depreciation & Amortization	111.74	120.62
	Re-measurement of Defined Benefit Plans	-5.20	0.94
	(Profit)/Loss on sale of property, plant & equipment	3.02	-1.01
	Exceptional items (refer note no. 47)	-887.88	-
	Interest Received	-4.09	-15.68
	Other non-operating income	-41.47	-31.58
	Operating Profit Before Working Capital Changes	15.02	-782.12
	Changes in working capital:		
	Trade and other receivables	-1702.35	1937.47
	Inventories	-39.22	3126.71
	Trade payables and other liabilities	720.51	-1397.10
	Cash Generated From Operations	-1006.04	2884.96
	Direct taxes paid	9.33	-35.48
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	-996.71	2849.48
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	-72.40	-49.44
	Sale of property, plant and equipment	4.30	8.45
	Proceeds from sale of equity in subsidiary companies	1374.31	-
	Investments Realised	-	20.51
	Interest Received	4.09	15.68
	Other non-operating income	41.47	31.58
	NET CASH GENERATED FROM INVESTING ACTIVITIES	1351.77	26.78
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of Short Term Borrowings	-295.69	-2252.71
	Repayment of Long Term Borrowings	-46.68	-118.25
	Proceeds /(Repayment) of Unsecured Loans	271.25	-85.70
	Interest Paid	-284.34	-423.48
	Dividend Paid	-	-0.20
	NET CASH USED IN FINANCING ACTIVITIES	-355.46	-2880.34
D	Net Decrease in Cash and Cash Equivalents	-0.40	-4.08
E	Cash and Cash Equivalents at the beginning of the year	10.23	14.31
F	Cash and Cash Equivalents at the end of the year	9.83	10.23

Notes:

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

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2025

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN 01655503

Deepak S. Maliwal
Director
DIN 00452540

Umesh O. Bang
Chief Financial Officer
ICAI Mem No. 136758

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, Nanded
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

a. Equity share capital

	Number of Shares	₹ in Lakhs
Balance as at April 01, 2023	9,993,000	999.30
Changes in equity share capital during the year 2023-24	-	-
Balance as at March 31, 2024	9,993,000	999.30
Balance as at April 01, 2024	9,993,000	999.30
Changes in equity share capital during the year 2024-25	-	-
Balance as at March 31, 2025	9,993,000	999.30

b. Other equity

(₹ in Lakhs)

Particulars	Reserves & Surplus (Refer Note 19)			Items of other comprehensive income (Refer Note 19)		Total other equity
	Securities premium	General reserve	Retained earnings	Equity instruments through OCI	Remeasurements of the defined benefit plan	
Balance as at April 01, 2023	1769.28	370.00	4339.30	13.73	-23.39	6468.92
Profit for the year	-	-	-972.65	-	-	-972.65
Other comprehensive income for the year, net of income tax	-	-	-	1.54	0.70	2.24
Total comprehensive income for the year	1769.28	370.00	3366.65	15.27	-22.69	5498.51
Transfer to general reserve	-	-	-	-	-	-
Items that reclassified From OCI to retained earnings	-	-	16.75	-15.27	-	1.48
Balance as at March 31, 2024	1769.28	370.00	3383.40	-	-22.69	5499.99
Balance as at April 01, 2024	1769.28	370.00	3383.40	-	-22.69	5499.99
Profit for the period	-	-	640.34	-	-	640.34
Other comprehensive income for the year, net of income tax	-	-	-	-	-3.89	-3.89
Total comprehensive income for the year	1769.28	370.00	4023.74	-	-26.58	6136.43
Transfer to general reserve	-	-	-	-	-	-
Items that reclassified From OCI to retained earnings	-	-	-	-	-	-
Balance as at March 31, 2025	1769.28	370.00	4023.74	-	-26.58	6136.43

See accompanying notes to the financial statements.

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2025

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN 01655503

Deepak S. Maliwal
Director
DIN 00452540

Umesh O. Bang
Chief Financial Officer
ICAI Mem No. 136758

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

These are Company's standalone financial statements. The Company also prepared consolidated financial statements separately. The financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on May 30, 2025.

1.1 STATEMENT OF COMPLIANCE:

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

1.2 BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

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

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

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

In addition, a number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company

has an established control framework with respect to the measurement of fair values.

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

Level 1:

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

Level 2:

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

Level 3:

Unobservable inputs for the asset or liability.

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

1.3 FUNCTIONAL AND PRESENTATION CURRENCY:

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

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

1.4 USE OF ESTIMATES AND JUDGEMENT:

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

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

1. Recognition of revenue
2. Subsidy income and related receivables
3. Estimation of net realizable value of inventories
4. Leases
5. Recognition of Deferred tax liability
6. Measurement of defined benefit obligation: key actuarial assumptions.
7. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

8. Estimation of useful life of property, plant and equipments and intangible assets
9. Estimation of current tax expenses and payable.

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

2.1 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

i) Recognition & Measurement:

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

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

ii) Subsequent cost:

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

iii) Depreciation:

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

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

iv) Capital work-in-progress

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

v) Derecognition:

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

2.2 INVESTMENT PROPERTIES

i) Recognition & Measurement:

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

ii) Subsequent measurement:

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

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

iii) Depreciation:

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

iv) Transfers:

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

v) De-recognition:

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

2.3 INTANGIBLE ASSETS:

i) Recognition & Measurement:

Intangible Assets are stated at acquisition cost and other costs incurred, which is attributable to prepare the asset for

its intended use, less accumulated amortization and impairment losses, if any.

ii) Subsequent recognition:

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

iii) Amortisation:

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

iv) Derecognition:

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

2.4 IMPAIRMENT:

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

2.5 LEASES

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

2.6 FINANCIAL INSTRUMENTS:

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

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

or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

i. Recognition and initial measurement:

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

ii. Classification and subsequent measurement

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

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

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

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

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

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

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

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

ii. Subsequent measurement

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

iii. Derecognition:

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

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

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

v. Investments in subsidiaries:

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

Financial liabilities**I. Recognition and initial measurement:**

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

II. Classification and subsequent measurement:

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

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

III. Derecognition:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial

liability based on modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of profit and loss.

IV. Offsetting of financial instruments:

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

V. Derivative financial instruments:

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

2.7 SEGMENT REPORTING POLICIES:

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

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". (refer note 45).

Segment Accounting Policies

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

2.8 INVENTORIES:

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

The Cost is determined as follows:

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

capacity, but excluding borrowing costs. Cost is determined on weighted average method.

- c) Traded goods cost includes cost of purchase including non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) method.
- d) Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 CASH & CASH EQUIVALENTS:

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

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

2.10 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

- i) Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.
- ii) If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.
- iii) Contingent liabilities disclosed for
 - a. A possible obligation that arises from the past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be

required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

- iv) Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 EMPLOYEE BENEFITS:

i) Short-term Employee Benefits:

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

ii) Post Employment Benefits:

1. Defined Contribution Plan:

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

2. Defined Benefit plan:

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

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

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

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

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

iii) Other Long Term Employee Benefits:

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

2.12 REVENUE RECOGNITION:

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

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

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

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

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

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

2.13 OTHER INCOME:

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

2.14 BORROWING COSTS:

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

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

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

2.15 FOREIGN CURRENCY TRANSACTIONS:

i) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions.

ii) Subsequent Recognition

Foreign currency monetary items of the Company are restated at the closing exchange rates.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss.

2.16 EXCEPTIONAL ITEM:

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

2.17 INCOME TAX:

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

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted for the relevant reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose. Deferred tax is recognized in respect of carried forward losses and tax credits. Deferred tax is not recognized for temporary differences arising on the initial recognition (other than in a business combination) of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of transaction.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.18 EVENTS AFTER THE REPORTING PERIOD:

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

2.19 EARNINGS PER SHARE:

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

3. Property, plant and equipment

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals/ other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/ other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Owned assets										
Land	90.04	-	-	90.04	-	-	-	-	90.04	90.04
Buildings	1158.38	15.79	-	1174.17	360.27	46.46	-	406.73	767.44	798.11
Plant & equipments	827.41	36.84	4.30	859.96	278.63	43.09	3.92	317.81	542.15	548.78
Electrical Installation	89.92	-	-	89.92	66.69	2.52	-	69.21	20.71	23.24
Lab equipments	5.67	-	-	5.67	5.36	0.18	-	5.53	0.13	0.31
Furniture & fixtures	12.92	-	-	12.92	7.89	0.63	-	8.52	4.40	5.03
Vehicles	89.05	-	20.58	68.47	46.21	6.67	13.64	39.24	29.23	42.84
Office equipments	5.84	-	-	5.84	3.60	0.89	-	4.49	1.35	2.24
Computer	14.82	-	-	14.82	10.74	3.41	-	14.15	0.67	4.08
Total property, plant and equipment	2294.06	52.63	24.87	2321.81	779.40	103.84	17.56	865.68	1456.14	1514.66

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2023	Additions	Disposals/ other adjustments	As at March 31, 2024	As at April 01, 2023	For the Year	Disposals/ other adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Owned assets										
Land	90.04	-	-	90.04	-	-	-	-	90.04	90.04
Buildings	1142.74	15.64	-	1158.38	309.46	50.81	-	360.27	798.11	833.28
Plant & equipments	828.44	27.14	28.17	827.41	258.99	41.02	21.38	278.63	548.78	569.46
Electrical Installation	84.98	4.94	-	89.92	62.34	4.34	-	66.69	23.24	22.64
Lab equipments	5.67	-	-	5.67	5.18	0.18	-	5.36	0.31	0.49
Furniture & fixtures	12.92	-	-	12.92	7.22	0.67	-	7.89	5.03	5.70
Vehicles	96.97	-	7.92	89.05	43.01	10.48	7.27	46.21	42.84	53.96
Office equipments	5.84	-	-	5.84	2.71	0.89	-	3.60	2.24	3.13
Computer	13.59	1.23	-	14.82	6.32	4.43	-	10.74	4.08	7.28
Total property, plant and equipment	2281.20	48.94	36.08	2294.06	695.22	112.82	28.64	779.40	1514.66	1585.98

3.1: Refer Note 22.1 for details of assets pledged.

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

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

3.4: Interest capitalised during the year Nil (2024: Nil).

4. Capital work-in-progress

(₹ in Lakhs)

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals/ other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/ other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	-	19.77	-	19.77	-	-	-	-	19.77	-
Total Capital WIP	-	19.77	-	19.77	-	-	-	-	19.77	-

(₹ in Lakhs)

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2023	Additions	Disposals/ other adjustments	As at March 31, 2024	As at April 01, 2023	For the Year	Disposals/ other adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
Total Capital WIP	-	-	-	-	-	-	-	-	-	-

CWIP	Amount of CWIP from a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Building	19.77	-	-	-	19.77
Projects temporarily	-	-	-	-	-
	19.77	-	-	-	19.77

5.Right-of-use assets

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals/ other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/ other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold land	6.47	-	-	6.47	-	-	-	-	6.47	6.47
Leasehold buildings	11.46	-	-	11.46	2.36	0.39	-	2.75	8.71	9.10
Total right-of-use assets	17.92	-	-	17.92	2.36	0.39	-	2.75	15.17	15.57

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

6. Investment property

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2024	Additions/ Adjustments	Disposals/ other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/ other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leased assets										
Leasehold buildings	0.10	-	-	0.10	0.02	0.00*	-	0.02	0.09	0.09
Owned assets										
Land	259.45	-	-	259.45	-	-	-	-	259.45	259.45
Buildings	215.34	-	-	215.34	22.00	7.33	-	29.33	186.01	193.34
Total investment property	474.89	-	-	474.89	22.01	7.33	-	29.35	445.55	452.88

* Rupees less than a thousand

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

* Rupees less than a thousand

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

(₹ in Lakhs)

6.2 Information regarding income and expenditure of Investment Property	31.03.2025	31.03.2024
Rental income derived from investment properties	20.43	18.45
Less: Direct operating expenses (including repairs and maintenance) generating rental income	2.33	0.85
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.16	0.00
Profit arising from investment properties before depreciation and indirect expenses	17.94	17.60
Less: Depreciation	7.33	7.33
Profit arising from investment properties	10.61	10.26

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

6.4 As at March 31, 2025, the fair values of the properties is Rs.1072.75 Lakhs (2024: Rs.776.61 Lakhs). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

6.5: Refer Note 22.1 for details of assets pledged.

6.6 Fair value disclosures for investment properties is detailed below

(₹ in Lakhs)

Reconciliation of Fair value	31.03.2025	31.03.2024
Land		
Opening Balance	303.19	303.19
Fair Value	631.35	303.19
Fair Value difference	328.16	-
Closing Balance	631.35	303.19
Building		
Opening Balance	415.88	415.88
Fair Value	383.86	415.88
Fair Value difference	-32.02	-
Closing Balance	383.86	415.88
Leasehold Building		
Opening Balance	57.54	57.54
Fair Value	57.54	57.54
Fair Value difference	-	-
Closing Balance	57.54	57.54
Total		
Opening Balance	776.61	776.61
Fair Value	1072.75	776.61
Fair Value difference	296.14	-
Closing Balance	1072.75	776.61

7. Intangible assets

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Amortization				Net Block	
	As at April 01, 2024	Additions	Disposals/ other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/ other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Owned assets										
Computer software	2.11	-	-	2.11	1.68	0.17	-	1.85	0.26	0.43
Total intangible assets	2.11	-	-	2.11	1.68	0.17	-	1.85	0.26	0.43

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

8 Non-current financial assets – Investments

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Unquoted equity instruments		
Investments in subsidiaries at cost		
Shiva-Parvati Poultry Feed Private Limited.	-	280.93
Nil (2024: 2,29,500) Equity shares of Rs.100 each (India)		
Ghatprabha Fertilizers Private Limited.	-	205.50
Nil (2024: 1,71,250) Equity shares of Rs.100 each (India)		
Shrinivasa Agro Foods Private Limited.	343.28	343.28
4,70,781 (2024: 4,70,781) Equity shares of Rs.100 each (India)		
Total investments	343.28	829.71
Aggregate amount of unquoted investments at cost	343.28	829.71

9 Non current – Other financial assets

(₹ in Lakhs)

(Unsecured, considered good and measured at cost)	As at 31.03.2025	As at 31.03.2024
Security Deposits	68.54	65.25
Bank deposits with more than 12 months maturity		
Margin money against bank guarantees	1.62	-
Total	70.16	65.25

10 Deferred tax assets (net)

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Property, plant and equipment	-165.50	-168.52
Statutory dues allowable on payment basis	0.41	-
Carry Forward of Business Loss	309.26	309.26
Carry Forward of Long term capital Loss	82.33	-
Defined benefit plans	8.94	7.63
Total	235.44	148.37

10.1 Movement in above mentioned deferred tax assets and liabilities:

(₹ in Lakhs)

	Opening Balance as on 01/04/2024	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Closing Balance as on 31/03/2025
Property, plant and equipment	-168.52	3.02	-	-	-165.50
Statutory dues allowable on payment basis	-	0.41	-	-	0.41
Carry Forward of Business Loss	309.26	-	-	-	309.26
Carry Forward of Long term capital		82.33	-	-	82.33
Defined benefit plans	7.63	-	-	1.31	8.94
Total deferred tax assets (net)	148.37	85.76	-	1.31	235.44

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

Notes forming part of the financial statements

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

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

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Long term capital loss	-	1159.89
Total	-	1159.89

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

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

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Tax effect on actuarial gains/losses on defined benefit obligations	-1.31	0.24
Total	-1.31	0.24

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

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Accounting profit before tax	554.57	-1278.88
Tax expense at statutory tax rate of 25.17% (P.Y. 25.17%)	139.58	-
Adjustments:		
Effect of expenses that are not deductible in determining taxable profit	35.79	5.37
Tax Effects of amounts which are deductible in calculating taxable income	-261.13	-311.60
Total	-85.76	-306.23

11 Other non-current assets

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered good)		
Other advances:		
Balance with statutory authorities	651.32	463.17
Total	651.32	463.17

12 Inventories

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Raw materials	694.68	235.69
Raw materials in transit	482.37	-
Work-in-progress	395.88	-
Finished goods	1075.75	2339.70
Stock-in-trade	121.74	119.41
Stores, packing materials & consumables	313.74	350.15
Total	3084.17	3044.95

12.1 Refer Note 22.1 for details of assets pledged.

12.2 Refer Note 2.8 for basis of valuation.

13 Trade receivables

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
(Unsecured and measured at cost)		
- Considered good*	3767.17	2372.70
- Significant increase in Credit Risk	-	-
Total	3767.17	2372.70

*Includes Rs.6.79 Lakhs (2024:11.20 Lakhs) receivable from related parties. Refer note 44.

The credit period on sales of goods varies with seasons and business segments/ markets and generally ranges between 30 to 180 days.

Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

Notes forming part of the financial statements

13.1 Ageing for Trade Receivables as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	2824.02	888.43	14.07	19.11	11.65	9.89	3767.17
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
TOTAL	2824.02	888.43	14.07	19.11	11.65	9.89	3767.17

Ageing for Trade Receivables as at March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	1578.44	741.02	25.06	18.09	2.59	7.49	2372.70
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
TOTAL	1578.44	741.02	25.06	18.09	2.59	7.49	2372.70

14 Cash and cash equivalents		(₹ in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
Balances with banks			
- In current accounts		1.50	1.50
Cash on hand		8.33	8.73
Total		9.83	10.23

15 Bank balances other than cash and cash equivalents		(₹ in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
Restricted balances			
Dividend accounts		6.36	6.36
Margin money against bank guarantees		1.31	1.66
Total		7.67	8.01

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

15.2 During the year there was no amount due to be transferred to Investor Education and Protection Fund.

15.3 Margin Money deposit is against bank guarantee availed by the company.

16 Current - Other financial assets		(₹ in Lakhs)	
(Unsecured, considered good and measured at cost)		As at 31.03.2025	As at 31.03.2024
Other advances			
Staff imprest and advances		2.18	1.28
Interest accrued but not due on deposits		2.76	3.04
Total		4.95	4.32

17 Other current assets		(₹ in Lakhs)	
(Unsecured, considered good)		As at 31.03.2025	As at 31.03.2024
Prepaid expenses		12.52	15.55
Advances to suppliers and others		150.89	33.31
Total		163.41	48.86

18 Equity share capital		(₹ in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
Authorised:			
1,50,00,000 (2024: 1,50,00,000) equity shares of Rs.10/- each		1500.00	1500.00
Issued, subscribed and fully paid-up			
99,93,000 (2024: 99,93,000) fully paid equity shares of Rs.10/- each		999.30	999.30
Total		999.30	999.30

18.1 Rights, preferences and restriction attached to equity shares

The company has one class of share referred to as Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

18.2 Reconciliation of the number of equity shares

	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2023	9,993,000	999.30
Add: Equity shares issued during the year	-	-
Balance as at March 31, 2024	9,993,000	999.30
Balance as at April 01, 2024	9,993,000	999.30
Add: Equity shares issued during the year	-	-
Balance as at March 31, 2025	9,993,000	999.30

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

	Name of the shareholder			
	Omprakash K. Gilda	Deepak S. Maliwal	Rajesh M. Unni HUF	Rekha D. Maliwal
No. of Shares as at March 31, 2024	1,190,052	697,748	533,670	512,593
% holding in the class	11.91%	6.98%	5.34%	5.13%
No. of Shares as at March 31, 2025	1,190,052	697,748	-	512,593
% holding in the class	11.91%	6.98%	0.00%	5.13%

18.4 Shareholding of promoters:

Name of Promoters	No. of Shares	% of total shares*	% Change during the year**
As at March 31, 2025			
Omprakash K. Gilda	1,190,052	11.91%	0.00%
Deepak S. Maliwal	697,748	6.98%	0.00%
Rekha D. Maliwal	512,593	5.13%	0.00%
Deepak S. Maliwal HUF	406,065	4.06%	0.00%
Anand O. Gilda	402,216	4.02%	0.00%
Madhusudhan P. Kalantri	381,150	3.81%	0.00%
Kalantri N. Pannalal	365,991	3.66%	0.00%
Mohit D. Maliwal	312,045	3.12%	0.00%
Santoshdevi M. Kalantri	302,200	3.02%	0.00%
Sarojdevi N. Kalantri	297,075	2.97%	0.00%
Kirti A. Gilda	211,625	2.12%	0.00%
Chandrabhagabai Omaprakash Gilda	184,019	1.84%	0.00%
Laxminiwas Narayanlal Kalantri	84,383	0.84%	0.00%
Samta Mohit Maliwal	82,927	0.83%	0.00%
Kalantri Narayanlal Pannalal HUF	78,146	0.78%	0.00%
Kalantri Ravindra Narayanlal	75,465	0.76%	0.00%
Kalantri Madhusudan Pannalal HUF	64,926	0.65%	0.00%
Preeti Suhas Kabra	32,846	0.33%	0.00%
Ravindra Narayanlal Kalantri HUF	30,333	0.30%	0.00%
Tejashree Laxminiwas Kalantri	21,905	0.22%	0.00%
Pooja Madhusudan Kalantri	21,600	0.22%	0.00%
Laxminiwas Narayanlal Kalantri HUF	8,688	0.09%	0.00%
Seema Ravindra Kalantri	1,000	0.01%	0.00%
Rajkumar Madhusudan Kalantri	100	0.00%	100.00%
Shruti Rajkumar Kalantri	100	0.00%	100.00%
Rekha Rajesh Dagdiya	-	-	0.00%

Name of Promoters	No. of Shares	% of total shares*	% Change during the year**
As at March 31, 2024			
Omprakash K. Gilda	1,190,052	11.91%	0.00%
Deepak S. Maliwal	697,748	6.98%	0.00%
Rekha D. Maliwal	512,593	5.13%	0.00%
Deepak S. Maliwal HUF	406,065	4.06%	0.00%
Anand O. Gilda	402,216	4.02%	0.00%
Madhusudhan P. Kalantri	381,150	3.81%	0.00%
Kalantri N. Pannalal	365,991	3.66%	0.00%
Mohit D. Maliwal	312,045	3.12%	0.00%
Santoshdevi M. Kalantri	302,200	3.02%	0.00%
Sarojdevi N. Kalantri	297,075	2.97%	0.00%
Kirti A. Gilda	211,625	2.12%	0.00%
Arunkumar Ramgopal Toshniwal	206,125	2.06%	0.00%
Chandrabhagabai Omaprakash Gilda	184,019	1.84%	-0.03%
Laxminiwas Narayanlal Kalantri	84,383	0.84%	0.00%
Samta Mohit Maliwal	82,927	0.83%	0.00%
Kalantri Narayanlal Pannalal HUF	78,146	0.78%	0.00%
Kalantri Ravindra Narayanlal	75,465	0.76%	41.51%
Kalantri Madhusudan Pannalal HUF	64,926	0.65%	0.00%
Preeti Suhas Kabra	32,846	0.33%	0.00%
Ravindra Narayanlal Kalantri HUF	30,333	0.30%	0.00%
Tejashree Laxminiwas Kalantri	21,905	0.22%	1.88%
Pooja Madhusudan Kalantri	21,600	0.22%	0.00%

Chukidevi Ramgopal Toshniwal	20,000	0.20%	0.00%
Lata Munnalal Agrawal	-	0.00%	-100.00%
Pushpa Kamalkishor Agrawal	-	0.00%	-100.00%
Laxminiwas Narayanlal Kalantri HUF	8,688	0.09%	0.00%
Seema Ravindra Kalantri	1,000	0.01%	0.00%
Rekha Rajesh Dagdiya	-	-	-
Vijayprakash Onkarlal Agrawal	-	-	-
Agrawal Gokul V	-	-	-
Kamalkishor O Agrawal	-	-	-
Anilkumar Onkarlal Agrawal	-	-	-
Mangal Sunilkumar Agrawal	-	-	-
Jaishree Santosh Agrawal	-	-	-
Vimlabai Ramkrishanji Agrawal	-	-	-
Santosh Onkarlal Agrawal	-	-	-

* Represents % of shares held , computed based on total number of shares as at 31.03.2025 and 31.03.2024 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

18.5 The Board of Directors in its meeting held on May 30, 2025 have not recommended dividend for the financial year ended March 31, 2025.

19 Other equity

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Securities premium	1769.28	1769.28
General reserve	370.00	370.00
Retained earnings	4023.74	3383.40
Remeasurements of the defined benefit plan	-26.58	-22.69
Total other equity	6136.43	5499.99

i) Securities Premium was created on issue of shares at premium. These reserve can be utilised in accordance with Section 52 of Companies Act 2013.

ii) General reserve are free reserves of the Company which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Company transfers a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.

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

iv) Equity instruments through OCI reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

20 Non-current financial liabilities - Borrowings

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Secured- at amortised cost		
Term loan from bank	91.67	144.22
Unsecured- at amortised cost		
Loans and advances from related parties	1293.05	818.55
Other loans and advances : - Public fixed deposits	64.75	269.00
Total	1449.47	1231.77

20.1 Nature of security and terms of repayment of secured borrowing

Nature of Security	Term Loan (₹ in Lakhs)	Terms of Repayment
As at March 31, 2025		
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock and debtors.	151.25	Repayable in 36 equated monthly instalments from Dec-2024 along with interest rate of 7.50% per annum.
As at March 31, 2024		
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock and debtors.	30.50	Repayable in 36 equated monthly instalments from Jul-2021 along with interest rate of 7.50% per annum.
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock and debtors.	162.85	Repayable in 36 equated monthly instalments from Dec-2024 along with interest rate of 7.50% per annum.

Notes forming part of the financial statements

20.2 Terms of repayment for unsecured borrowings:

- i) Unsecured loans from related parties carry interest @12% p.a. and is repayable after a period of 5 years from the date of loan.
- ii) Public deposits included are repayable after 3 years from the date of acceptance and carry interest rate @9% p.a.

20.3 Utilisation of borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

21 Non-current provisions

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Employee benefits - Gratuity payable	32.59	29.31
Total	32.59	29.31

22 Current financial liabilities - Borrowings

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Secured- at amortised cost		
Working capital loans repayable on demand		
- Rupee loan from bank	624.07	919.76
Current portions of non current borrowings	55.00	49.13
Unsecured- at amortised cost		
Other loans and advances		
- Public fixed deposits	1.00	-
Total	680.07	968.89

22.1 Working Capital loan from bank is secured by first pari-passu charge by way of hypothecation of the inventories, book debts, bills for collection present and future and second charge on the entire Property, Plant and Equipment of the Company by way of mortgage and hypothecation in respect of those assets which are first charged to lender. Further, the loan is guaranteed by the personal guarantee of all the directors of the Company except independent directors. The loan carries interest at the rate of 10.05%p.a. (2024:12.80% p.a.)

22.2 The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings wherever applicable, are not in agreement with the books of accounts since the stock statement is required to be submitted to the bank by the prescribed due date. Accordingly, a provisional statement is submitted to the bank by the due date and the actual figures vary in certain cases after finalization of accounts. Further the company has not claimed Drawing Power (DP) on certain current assets.

22.3 The company has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act.

23 Trade payables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Micro enterprises and small enterprises (refer note below)	12.30	6.68
Other than Micro enterprises and small enterprises (refer note below)	400.78	14.63
Total	413.08	21.30

Notes forming part of the financial statements

23.1 Ageing for Trade Payables as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
i) MSME	4.50	2.47	5.33	-	-	12.30
ii) Others	383.77	16.12	-	0.89	-	400.78
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	388.27	18.58	5.33	0.89	-	413.08

Ageing for Trade Payables as at March 31, 2024 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
i) MSME	0.45	5.33	0.89	-	-	6.68
ii) Others	14.63	-	-	-	-	14.63
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	15.08	5.33	0.89	-	-	21.30

Notes forming part of the financial statements

24 Other current financial liabilities		(₹ in Lakhs)	
Measured at amortised cost		As at 31.03.2025	As at 31.03.2024
Security deposits - interest free		71.10	68.15
Unclaimed dividends*		6.36	6.36
Accrued Expenses		22.39	23.44
Total		99.85	97.95

*There are no amounts due and outstanding to be credited to Investor education and Protection Fund.

25 Other current liabilities		(₹ in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
Advances from customers		426.17	138.75
Other Advances		24.57	-
Statutory dues		6.28	2.97
Total		457.02	141.72

26 Current provisions		(₹ in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
Employee benefits		13.22	4.98
Total		13.22	4.98

27 Revenue from operations		(₹ in Lakhs)	
		March 31, 2025	March 31, 2024
Sale of Products			
Finished goods		5066.22	5103.23
Traded goods		828.07	750.43
Subsidy on fertilizers		2698.14	2172.73
Other operating revenues			
Others		11.27	16.03
Total		8603.70	8042.41

28 Other income		(₹ in Lakhs)	
		March 31, 2025	March 31, 2024
Interest Income		4.09	15.68
Other non-operating income		38.45	32.60
Total		42.54	48.28

29 Cost of materials consumed		(₹ in Lakhs)	
		March 31, 2025	March 31, 2024
Raw material consumed			
Inventory at the beginning of the year		235.69	2715.82
Add: Purchases		5919.59	3103.64
Add/(Less): Transfer from/(to) Stock in Trade		-	-18.51
Less: Inventory at the end of the year		1177.06	235.69
Cost of raw materials consumed		4978.22	5565.25
Packing material consumed			
Inventory at the beginning of the year		156.58	225.02
Add: Purchases		183.68	122.93
Less: Inventory at the end of the year		149.23	156.58
Cost of Sales		39.65	29.50
Cost of packing materials consumed		151.39	161.86
Total		5129.61	5727.12

30 Purchases of stock-in-trade		(₹ in Lakhs)	
		March 31, 2025	March 31, 2024
Fertilizers		656.78	639.37
Seeds & other agricultural commodities		172.25	16.90
Others		39.65	48.01
Total		868.68	704.29

Notes forming part of the financial statements

31 Changes in inventories of finished goods, work-in-progress and stock-in-trade		(₹ in Lakhs)	
	March 31, 2025	March 31, 2024	
Inventory at the beginning of the year :			
Finished goods	2339.70	2631.95	
Work-in-progress	-	270.18	
Stock-in-trade	119.41	148.01	
Less: Inventory at the end of the year :			
Finished goods	1075.75	2339.70	
Work-in-progress	395.88	-	
Stock-in-trade	121.74	119.41	
Total	865.73	591.03	
32 Employee benefits expense		(₹ in Lakhs)	
	March 31, 2025	March 31, 2024	
Salaries, wages and bonus	349.87	402.18	
Contribution to provident fund and other funds	25.54	31.43	
Staff welfare expenses	3.83	4.18	
Total	379.24	437.79	
33 Finance costs		(₹ in Lakhs)	
	March 31, 2025	March 31, 2024	
Interest expenses	272.84	411.06	
Other borrowing costs	11.50	12.42	
Total	284.34	423.48	
34 Depreciation and amortization expense		(₹ in Lakhs)	
	March 31, 2025	March 31, 2024	
Depreciation of property, plant and equipment (refer Note 3)	103.84	112.82	
Depreciation of right-of-use assets (refer Note 5)	0.39	0.39	
Depreciation of investment property (refer Note 6)	7.33	7.33	
Amortisation of intangible assets (refer Note 7)	0.17	0.07	
Total	111.74	120.62	
35 Other expenses		(₹ in Lakhs)	
	March 31, 2025	March 31, 2024	
Stores and spares consumed	106.84	123.71	
Power and fuel	357.22	314.01	
Rent	25.98	23.89	
Repairs to buildings	6.55	12.61	
Repairs to machinery	32.71	28.71	
Insurance	7.73	9.48	
Rates and taxes	7.17	6.23	
Freight and transportation	615.08	640.15	
Miscellaneous expenses	180.95	206.48	
Total	1340.22	1365.26	
35.1 Particulars of payment to auditors included in miscellaneous expenses:		(₹ in Lakhs)	
	March 31, 2025	March 31, 2024	
Audit fees	2.50	2.50	
Certification fees	1.00	1.00	
Company law matters	0.75	0.75	
Other matters	0.75	0.75	
Total	5.00	5.00	
36 Earnings per share		(₹ in Lakhs)	
	March 31, 2025	March 31, 2024	
a. Profit attributable to equity shareholders of the Company	640.34	-972.65	
b. Weighted average number of equity shares outstanding	9,993,000	9,993,000	
c. Basic & diluted earnings per share in rupee (Face value Rs.10 per share)	6.41	(9.73)	

37 Micro, small and medium enterprises:

The amount of Rs. 1.62 Lakhs is 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.

38 Employee benefits

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

Defined contribution plan:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Employer's contribution to Provident fund	22.73	27.18
Employer's contribution to employee's state insurance	2.81	4.25

Defined benefit plan and other long term employee benefits: Gratuity plan

Gratuity Plan :

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in Lakhs)

PARTICULARS	GRATUITY (unfunded)	
	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	29.55	21.34
Interest Cost	1.67	1.50
Current Service Cost	10.05	10.41
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)	-12.70	-2.76
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Ass	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assump	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	5.20	-0.94
Present Value of Benefit Obligation at the End of the Period	33.77	29.55

Amount recognised in the balance sheet

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(Present Value of Benefit Obligation at the end of the Period	-33.77	-29.55
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	-33.77	-29.55
Net (Liability)/Asset Recognized in the Balance Sheet	-33.77	-29.55

Amount recognised as expense in the profit and loss

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Current Service Cost	10.05	10.41
Net Interest Cost	1.67	1.50
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	11.72	11.90

Amount recognised in the OCI

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	5.20	-0.94
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	5.20	-0.94

Sensitivity analysis

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	33.77	29.55
Delta Effect of +1% Change in Rate of Discounting	-3.01	-2.67
Delta Effect of -1% Change in Rate of Discounting	3.51	3.12
Delta Effect of +1% Change in Rate of Salary Increase	3.17	2.83
Delta Effect of -1% Change in Rate of Salary Increase	-2.77	-2.48
Delta Effect of +1% Change in Rate of Employee Turnover	0.17	0.27
Delta Effect of -1% Change in Rate of Employee Turnover	-0.19	-0.30

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

39 Financial Instruments

i) Accounting Classification: a) The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b) The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

ii) Fair Value Measurement: The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

(₹ in Lakhs)

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, 2024						
Cash & cash equivalents	-	-	-	10.23	10.23	10.23
Investments:						
Equity securities and others	-	-	-	829.71	829.71	829.71
Trade receivables	-	-	-	2372.70	2372.70	2372.70
Other bank balances	-	-	-	8.01	8.01	8.01
Other financial assets	-	-	-	69.58	69.58	69.58
Total	-	-	-	3290.23	3290.23	3290.23
As at March 31, 2025						
Cash & cash equivalents	-	-	-	9.83	9.83	9.83
Investments:						
Equity securities and others	-	-	-	343.28	343.28	343.28
Trade receivables	-	-	-	3767.17	3767.17	3767.17
Other bank balances	-	-	-	7.67	7.67	7.67
Other financial assets	-	-	-	75.10	75.10	75.10
Total	-	-	-	4203.05	4203.05	4203.05

b. Financial liabilities

(₹ in Lakhs)

PARTICULARS	Instruments carried at fair		Instruments carried at		Total carrying Amount (A+B)
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	
As at March 31, 2024					
Borrowings	-	-	2200.66	2200.66	2200.66
Trade payables	-	-	21.30	21.30	21.30
Other financial liabilities	-	-	97.95	97.95	97.95
Total	-	-	2319.91	2319.91	2319.91
As at March 31, 2025					
Borrowings	-	-	2129.54	2129.54	2129.54
Trade payables	-	-	413.08	413.08	413.08
Other financial liabilities	-	-	99.85	99.85	99.85
Total	-	-	2642.47	2642.47	2642.47

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.

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

40 Capital Management:

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

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

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

The following table summarises the capital of the Company:

PARTICULARS	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
EQUITY	7135.73	6499.29
Short-term borrowings and current portion of long-term debt	680.07	968.89
Long-term debt	1449.47	1231.77
Cash and cash equivalents	-9.83	-10.23
Net debt	2119.71	2190.43
Total capital (equity + net debt)	9255.45	8689.72
Net debt to capital ratio	0.23	0.25

41 Risk Management Strategies:-

Financial Risk Management:

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

41.1 Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintain sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

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

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured working capital credit facility from Bank	1175.93	3080.24

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

	(₹ in Lakhs)				
	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
As at March 31, 2024					
Non-derivative liabilities					
Borrowings	2200.66	2200.66	919.76	49.13	1231.77
Trade payables	21.30	21.30	-	21.30	-
Other financial liabilities	97.95	97.95	74.51	23.44	-
As at March 31, 2025					
Non-derivative liabilities					
Borrowings	2129.54	2129.54	624.07	56.00	1449.47
Trade payables	413.08	413.08	-	413.08	-
Other financial liabilities	99.85	99.85	77.46	22.39	-

41.2 Market Risk

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

(i) Foreign Currency Risk

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

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities (Trade payables)		
In foreign currency (USD \$)	4.47	-
In Indian currency (Rs.)	382.96	-

Foreign Currency Sensitivity

	(₹ in Lakhs)		
Particulars	Currency	Change in Rate	Effect on profit before tax
March 31, 2024	USD	+10%	-
	USD	-10%	-
March 31, 2025	USD	+10%	(38.30)
	USD	-10%	38.30

Notes forming part of the financial statements

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's Long term borrowings have fixed rate of interest and carried at amortised costs. Hence, the Company is not subject to the interest rate risk since neither the carrying amount nor the future cash flows will change due to change in the market interest rates.

Working capital facility is as per contractual terms, primarily of short term in nature, which does not exposes company to significant interest rate risk.

41.3 Credit risk

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

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs.3767.17 Lakhs.

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 2025 and March 2024 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

42 CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the Company are in line with the Schedule VII of the Act.

a) Gross amount required to be spent by the company during the year is Rs.6.74 Lakhs (2024: Rs.18.79 Lakhs).

b) Amount spent during the year on:

(₹ in Lakhs)

Particulars	2025	2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	6.75	19.00

c) Shortfall at the end of the year

(₹ in Lakhs)

Particulars	2025	2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

d) Total of previous years shortfall-

(₹ in Lakhs)

Particulars	2025	2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

e) Reason for shortfall-

N.A.

43 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(to the extent not provided for)		
Claims against the Company not acknowledged as debts in respect of the matters under dispute relating to:		
Custom Duty	18.37	18.37
Bank Guarantee	10.04	5.50
Total	28.40	23.87

44 Related Party Disclosures

44.1 Names of related parties and nature of related parties relationship where control exists.	
Subsidiaries & Associates:	
i) Ghatprabha Fertilizers Private Limited (Upto 10.12.2024)	
ii) Shiva-Parvati Poultry Feed Private Limited (Upto 06.11.2024)	
iii) Shrinivasa Agro Foods Private Limited	
Key Management Personnel:	
i) Omprakash K. Gilda - Managing Director	iv) Arunkumar R. Toshniwal - Director (Upto 06.08.2024)
ii) Deepak S. Maliwal - Director	v) Umesh O. Bang - Chief Financial Officer
iii) Narayanlal P. Kalantri - Director	vi) Rashmi G. Agrawal - Company Secretary
Relatives of Key Management Personnel:	
i) Deepak S. Maliwal HUF	xvii) Seema R. Kalantri
ii) Rekha D. Maliwal	xviii) Laxminivas N. Kalantri
iii) Mohit D. Maliwal	xix) Laxminivas N. Kalantri HUF
iv) Samta M. Maliwal	xx) Tejashree L. Kalantri
v) Shyamsundar S. Maliwal	xxi) Rajkumar M. Kalantri
vi) Rukmadevi S. Maliwal	xxii) Shruti R. Kalantri
vii) Mohit D. Maliwal HUF	xxiii) Chandrabhagabai O. Gilda
viii) Madhusudan P. Kalantri	xxiv) Anand O. Gilda
ix) Madhusudan P. Kalantri HUF	xxv) Kirti Anand Gilda
x) Narayanlal P. Kalantri HUF	xxvi) Omprakash K. Gilda HUF
xi) Santoshdevi M. Kalantri	xxvii) Anand O. Gilda HUF
xii) Sarojdevi N. Kalantri	xxviii) Rekha R. Dagdia
xiii) Preeti S. Kabra	xxix) Vijaya N. Toshniwal
xiv) Pooja V. Mantri	xxx) Nandkishore J. Toshniwal
xv) Ravindra N. Kalantri	xxxi) Padma V. Kalantri
xvi) Ravindra N. Kalantri HUF	xxxii) Madhuri A. Kothari
Director of subsidiary and his relatives:	
i) Dnyaneshwar B. Mamde	vii) Shashikant R. Puramwar
ii) Madhukar M. Mamde	viii) Shivshankar R. Puramwar
iii) Suraj D. Mamde	ix) Kailash R. Puramwar
iv) Parth D. Mamde	x) Shashank K. Puramwar
v) Sangita D. Mamde	xi) Krushna Godavari Khate Bi-Biyane Utpadan Va Vikri Sahakari Sanstha Ltd.
vi) Shruti S. Mamde	
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	ix) Durgeshwari Seeds & Fertilizers (Upto 02.01.2025)
ii) Madhu Industries	x) Vaibhavlaxmi Jewellers
iii) Ravito Engineering Works	xi) Dhanraj Enterprises
iv) Preeti Enterprises Incorporated	xii) R K Petroleum
v) Sai Trading Company	xiii) Charumati Finance Private Limited
vi) Kailash Fertilizers	xiv) Virgo Fiscal Private Limited
vii) Vijay Fertilizers Agency (Upto 02.01.2025)	xv) Shrinivasa Dall Udyog Private Limited
viii) Kedar Krishi Seva Kendra	

44.2 Transactions during the year:

(₹ in Lakhs)

	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
1	Purchase of Goods		
	Subsidiaries		
	Ghatprabha Fertilizers Private Limited	13.03	14.74
	Shiva-Parvati Poultry Feed Private Limited	-	1.70
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Kalantri Engineering Works	32.51	29.81
	Madhu Industries	10.86	4.69
	Sai Trading Company	1025.30	1054.28
	Kailash Fertilizers	24.18	-
	Vaibhavlaxmi Jewellers	5.22	-
	R K Petroleum	9.81	9.15
		1120.90	1114.38
2	Sale of Goods		
	Subsidiaries		
	Shrinivasa Agro Foods Private Limited	46.70	-
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Sai Trading Company	842.55	557.24
	Kailash Fertilizers	7.71	27.05
	Kedar Krushi Sewa Kendra	32.11	35.94
	Vijay Fertilizers Agency	10.92	21.95
	Durgeshwari Seeds & Fertilizers	5.29	7.18
		945.28	649.37
3	Services Received		
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Kalantri Engineering Works	30.54	-
	Madhu Industries	6.30	-
	Ravito Engineering Works	1.75	3.12
	Preeti Enterprises Incorporated	1.59	0.64
		40.19	3.76
4	Interest Paid		
	Key Management Personnel		
	Omprakash K. Gilda	16.76	3.50
	Deepak S. Maliwal	0.08	0.40
	Narayanlal P. Kalantri	6.01	4.60
	Relatives of Key Management Personnel		
	Anand O. Gilda	9.00	4.00
	Chandrabhaga O. Gilda	2.91	2.00
	Kirti A. Gilda	3.24	2.70
	Rekha R. Dagdiya	0.36	0.30
	Omprakash K. Gilda HUF	5.56	-
	Anand O. Gilda HUF	2.78	-
	Laxminivas N. Kalantri HUF	0.75	0.63
	Laxminivas N. Kalantri	1.56	1.24
	Madhusudan P. Kalantri HUF	3.24	4.97
	Madhusudan P. Kalantri	5.18	1.00
	Narayanlal P. Kalantri HUF	6.12	5.10
	Pooja V. Mantri	1.63	1.36
	Preeti S. Kabra	0.86	0.72
	Ravindra N. Kalantri HUF	2.16	1.80
	Ravindra N. Kalantri	2.94	2.00
	Santoshdevi M. Kalantri	3.12	2.60
	Sarojdevi N. Kalantri	4.14	1.62
	Seema R. Kalantri	1.47	1.00
	Tejashree L. Kalantri	2.64	1.70
	Deepak S. Maliwal HUF	0.31	1.60
	Mohit D. Maliwal HUF	0.97	5.00
	Mohit D. Maliwal	2.06	2.05
	Rekha D. Maliwal	0.68	3.50
	Rukhamadevi S. Maliwal	4.53	4.50
	Samta M. Maliwal	1.51	1.50
	Shyamsundar S. Maliwal	7.09	10.00

Notes forming part of the financial statements

	Nandkishore J. Toshniwal	0.91	1.63
	Vijaya N. Toshniwal	1.64	1.46
	Padma V. Kalantri	0.59	1.86
	Madhuri A. Kothari	2.75	2.27
	Rajkumar M. Kalantri	-	0.65
	Shruti R. Kalantri	-	0.61
	Charumati Finance Private Limited	22.22	3.58
	Virgo Fiscal Private Limited	25.96	7.70
		153.75	91.15
5	Loan Taken		
	Key Management Personnel		
	Omprakash K. Gilda	265.00	-
	Narayanlal P. Kalantri	5.00	-
	Relatives of Key Management Personnel		
	Anand O. Gilda	100.00	-
	Chandrabhaga O. Gilda	10.00	-
	Omprakash K. Gilda HUF	100.00	-
	Anand O. Gilda HUF	50.00	-
	Laxminivas N. Kalantri	18.00	-
	Madhusudan P. Kalantri	126.00	-
	Ravindra N. Kalantri	6.00	-
	Sarojdevi N. Kalantri	41.00	-
	Seema R. Kalantri	3.00	-
	Tejashree L. Kalantri	6.00	-
	Padma V. Kalantri	10.00	3.00
	Madhuri A. Kothari	-	30.00
	Charumati Finance Private Limited	205.00	81.00
	Virgo Fiscal Private Limited	185.00	75.00
		1130.00	189.00
6	Loan Repaid		
	Key Management Personnel		
	Omprakash K. Gilda	195.00	-
	Relatives of Key Management Personnel		
	Anand O. Gilda	50.00	-
	Madhusudan P. Kalantri	115.00	-
	Deepak S. Maliwal (Huf)	16.00	-
	Deepak S. Maliwal	4.00	-
	Mohit Deepak Maliwal (Huf)	50.00	-
	Mohit Deepak Maliwal	20.50	-
	Rekha Deepak Maliwal	35.00	-
	Rukhamadevi Shyamsunder Maliwal	45.00	-
	Samta Mohit Maliwal	15.00	-
	Shyamsundar Shivprasad Maliwal	100.00	-
	Laxminivas N. Kalantri	-	14.00
	Madhusudan P. Kalantri HUF	-	35.00
	Sarojdevi N. Kalantri	-	17.00
	Nandkishore J. Toshniwal	10.00	10.00
	Vijaya N. Toshniwal	18.00	-
	Padma V. Kalantri	23.00	-
	Rajkumar M. Kalantri	-	8.00
	Shruti R. Kalantri	-	7.50
	Charumati Finance Private Limited	-	40.00
	Virgo Fiscal Private Limited	-	115.00
		696.50	246.50
7	Advance Given		
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Shrinivasa Dall Udyog Private Limited	-	250.00
		-	250.00
8	Advance Received back		
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Shrinivasa Dall Udyog Private Limited	-	250.00
		-	250.00

9	Interest Received		
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Shrinivasa Dall Udyog Private Limited	-	8.38
		-	8.38
10	Remuneration Paid		
	Key Managerial Personnel		
	Rashmi G. Agrawal	1.80	3.60
	Umesh O. Bang	11.24	11.22
	Relatives of Key Management Personnel		
	Mohit D. Maliwal	23.30	30.00
	Rajkumar M Kalantri	9.30	8.54
	Tejashree L. Kalantri	7.00	5.73
	Santoshidevi M. Kalantri	7.00	5.73
	Anand O. Gilda	14.05	9.00
	Kirti A. Gilda	9.25	6.00
		82.94	79.82
11	Sale of investment in subsidiary		
	Director of subsidiary and his relatives:		
	Madhukar Manikarao Mamde	15.00	-
	Dnyaneshwar Balkrishna Mamde	131.88	-
	Shashikant Rajaram Puramwar	99.38	-
	Relatives of Director of subsidiary:		
	Suraj Dnyaneshwar Mamde	55.00	-
	Parth Dnyaneshwar Mamde	55.00	-
	Sangita Dnyaneshwar Mamde	20.00	-
	Shruti Suraj Mamde	10.00	-
	Shivshankar Rajaram Puramwar	99.38	-
	Kailash Rajaram Puramwar	12.70	-
	Shashank Kailash Puramwar	186.69	-
		685.02	-

44.3 Outstanding balances as at the year end:

(₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	Key Management Personnel		
	Omprakash K. Gilda	-105.00	-35.00
	Deepak S. Maliwal	-	-4.00
	Narayanlal P. Kalantri	-51.00	-46.00
2	Relatives of Key Management Personnel		
	Anand O. Gilda	-90.00	-40.00
	Chandrabhaga O. Gilda	-30.00	-20.00
	Kirti A. Gilda	-27.00	-27.00
	Rekha R. Dagdiya	-3.00	-3.00
	Omprakash K. Gilda HUF	-100.00	-
	Anand O. Gilda HUF	-50.00	-
	Laxminivas N. Kalantri HUF	-6.25	-6.25
	Laxminivas N. Kalantri	-18.00	-
	Madhusudan P. Kalantri HUF	-27.00	-27.00
	Madhusudan P. Kalantri	-21.00	-10.00
	Narayanlal P. Kalantri HUF	-51.00	-51.00
	Pooja V. Mantri	-13.60	-13.60
	Preeti S. Kabra	-7.20	-7.20
	Ravindra N. Kalantri HUF	-18.00	-18.00
	Ravindra N. Kalantri	-26.00	-20.00
	Santoshdevi M. Kalantri	-26.00	-26.00
	Sarojdevi N. Kalantri	-41.00	-
	Seema R. Kalantri	-13.00	-10.00
	Tejashree L. Kalantri	-23.00	-17.00

	Deepak S. Maliwal HUF	-	-16.00
	Mohit D. Maliwal HUF	-	-50.00
	Mohit D. Maliwal	-	-20.50
	Rekha D. Maliwal	-	-35.00
	Rukhamadevi S. Maliwal	-	-45.00
	Samta M. Maliwal	-	-15.00
	Shyamsundar S. Maliwal	-	-100.00
	Nandkishore J. Toshniwal	-	-10.00
	Vijaya N. Toshniwal	-	-18.00
	Padma V. Kalantri	-10.00	-23.00
	Madhuri A. Kothari	-30.00	-30.00
	Charumati Finance Private Limited	-286.00	-81.00
	Virgo Fiscal Private Limited	-260.00	-75.00
3	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Sai Trading Company	-0.72	1.32
	Kailash Fertilizers	-	2.59
	Kedar Krushi Sewa Kendra	6.79	3.80
	Vijay Fertilizers Agency	-	2.96
	Durgeshwari Seeds & Fertilizers	-	0.53

Note:

- All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company with promoters, directors or key managerial personnel, which may have a potential conflict with the interests of the Company at large.
- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Negative Figures represents trades payables/other liabilities.

45 Segment Information:

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

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Revenue		
Operating Revenue		
a) Fertilizers	8519.27	7842.70
b) Seeds and other agricultural commodities	84.43	199.71
Total	8603.70	8042.41
Less: Inter-segment revenue	-	-
Income from operations	8603.70	8042.41
Segment Result		
a) Fertilizers	-103.74	-894.23
b) Seeds and other agricultural commodities	12.23	-9.44
Total	-91.51	-903.67
Adjusted for:		
a) Finance costs	-284.34	-423.48
b) Other income (including exceptional items)	930.42	48.28
Profit before tax	554.57	-1278.88

45.2 Segment assets and liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment assets		
a) Fertilizers	10160.17	8871.96
b) Seeds and other agricultural commodities	120.87	123.24
Total	10281.04	8995.21
Segment liabilities		
a) Fertilizers	3144.74	2494.18
b) Seeds and other agricultural commodities	0.57	1.74
Total	3145.31	2495.92

46 Ratio Analysis and its elements:

Ratio	31.03.2025	31.03.2024	Change in %	Reasons for variance
Current Ratio (Times)	4.24	4.46	-5.01%	N.A.
Debt-Equity Ratio (Times)	0.30	0.34	-11.86%	N.A.
Debt Service Coverage Ratio (Times)	-0.32	-1.29	-75.35%	Refer Note 46.1
Return on Equity (Percentage)	9.39%	-13.93%	-167.44%	Refer Note 46.2
Inventory Turnover Ratio (Times)	2.24	1.52	46.98%	Refer Note 46.3
Trade Receivables turnover ratio (Times)	2.80	2.44	14.93%	N.A.
Trade payables turnover ratio (Times)	32.10	5.85	448.36%	Refer Note 46.4
Net capital turnover ratio (Times)	1.60	1.88	-15.10%	N.A.
Net Profit Ratio (Percentage)	7.44%	-12.09%	-161.54%	Refer Note 46.5
Return on Capital employed (Percentage)	-0.53%	-9.83%	-94.62%	Refer Note 46.6
Return on Investment (Percentage)	11.09%	6.11%	81.41%	Refer Note 46.7

46.1 Increase in profit due to exceptional item and decrease in repayment of term loan.

46.2 Increase was primarily on account of increase in profit due to gain on sale of subsidiaries during the year.

46.3 Decrease in average inventory and increase in sales turnover.

46.4 Increase in cost of raw material and decrease in average trade payables.

46.5 Increase was primarily on account of increase in profit due to gain on sale of subsidiaries during the year.

46.6 Reduced interest-bearing debt due to repayment of working capital borrowings and improved margin on sales.

46.7 Increase mainly on account of profit due to gain on sale of subsidiaries during the year.

46A Formula used to compute ratios:

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

Note:

Total Debt includes non current and current borrowings .

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

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

47 Exceptional item:

Pursuant to Board of Director's approval dated August 14, 2024 and share purchase agreement dated October 26, 2024, the Company has sold its stake in its subsidiary companies i.e. Shiva-Parvati Poultry Feed Private Limited (SPPFPL) and Ghatprabha Fertilizers Private Limited (GFPL) for total consideration of Rs.286.88 Lakhs & Rs. 1,087.44 Lakhs respectively and the resultant gain is classified as non-recurring in nature, arising from sale of investments in subsidiaries, and has been presented separately as an exceptional item in the Statement of Profit and Loss.

48 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company does not have any transactions with companies struck off.

(vii) The Company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- 49 The Company has used accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software. The audit trail has been preserved as per the statutory requirements.

- 50 Previous period / year figures have been regrouped/reclassified, where necessary, to conform to the current period / year classification.

In terms of our report attached
For Falor Jhavar Khatod & Co.

Chartered Accountants

Firm Registration No.: 104223W

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2025

For and on behalf of the Board of Directors

Omprakash K. Gilda

Managing Director

DIN 01655503

Umesh O. Bang
Chief Financial Officer
ICAI Mem No. 136758

Deepak S. Maliwal

Director

DIN 00452540

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

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 Holding company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31, 2025, 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, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. no.	Key Audit Matters	How our audit addressed the key audit matter
1	Revenue recognition (as described in note 2.12 of the consolidated financial statements)	
	<p>For the year ended March 31, 2025 the Company has recognized revenue from sale of products of ₹ 37992.85 lakhs.</p> <p>Revenue from sale of products is recognized when the significant risk and rewards of ownership of the goods have been transferred to the customer which generally coincide with the delivery of goods, recovery of consideration is probable, the associated costs and 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</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Evaluated the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. Understood and tested the operating effectiveness of internal controls as established by the management in relation to revenue recognition. Performed sales transactions testing based on a representative sampling and traced to sales invoices and other related documents to ensure that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the agreements with customers, including the shipping terms.

	<p>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>	<ul style="list-style-type: none"> Tested sales transactions made near the year end by agreeing a sample of sales transactions occurring around the year end to supporting documentation including customer confirmation of receipt of goods to establish that sales and corresponding trade receivables are properly recorded in the correct period. Performed monthly analytical review of revenue from sale of goods by streams to identify any unusual trends. Assessed the relevant disclosures made within the Consolidated financial statements
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2	Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (as described in note 2.12 of the consolidated financial statements)	
	<p>Subsidy income pertaining to fertilizer business is recognised on the basis of the rates notified from time to time by the Department of Fertilizers, Government of India ('GOI') in accordance with the Nutrient Based Subsidy ('NBS') policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including Direct Benefit Transfer ('DBT') System which was introduced by Government of India.</p> <p>For the year ended March 31, 2025, subsidy income of ₹ 2698.14 lakhs 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

3	Sale of Investment in subsidiaries resulting in loss of control (as described in note no. 46 of Consolidated financial statements):	
	<p>During the year, the Holding Company sold its entire equity stake in Shiva-Parvati Poultry Feed Private Limited (51%) and Ghatprabha Fertilizers Private Limited (61.53%) on November 7, 2024 & December 11, 2024 respectively, resulting in loss of control over the said entities.</p> <p>The disposal is significant to the consolidated financial statements due to the following factors:</p>	<p>Our audit procedures included but not limited to:</p> <ul style="list-style-type: none"> Reviewed the share purchase agreement and Board resolutions to verify the terms and effective date of disposal; Assessed management's evaluation of loss of control and its compliance with the relevant Ind AS requirements;

<ul style="list-style-type: none"> • Determination of the date of loss of control over the subsidiary • Accurate calculation of the gain or loss on disposal, including the de-recognition of the subsidiary's assets, liabilities, and non-controlling interests. • Appropriate presentation and disclosure in accordance with the Ind AS 110 on Consolidated Financial Statements. <p>Given the complexity, judgement involved, and the material impact on the financial statements, this matter was considered to be a key audit matter.</p>	<ul style="list-style-type: none"> • Verified the accounting treatment of the disposal of investment and computation of gain/loss recorded in the consolidated financial statements; • Evaluated the disclosures made in the notes to the consolidated financial statements relating to the sale transaction and its impact.
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Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those charged with governance of the Holding Company are also responsible for overseeing the Company's financial reporting process. Those respective Board of Directors of the subsidiaries are also responsible for overseeing the financial reporting process of the subsidiaries.

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 Holding company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company 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.

Other Matter

The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries viz. Shiva-Parvati Poultry Feed Private Limited and Ghatprabha Fertilizers Private Limited whose financial statements and other financial information reflect total revenues of Rs. 7815.95 lakhs and net loss after tax of Rs. 660.05 lakhs till the date of loss of control. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding company and its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2025 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 Holding company 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding and its subsidiary companies during the year.
 - iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are

material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

- v. The Board of Directors of the Holding Company have not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the Holding company and Subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Companies as per the statutory requirements. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit of separate financial statements of the Holding company and its subsidiaries and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

Jaiprakash S. Falor

Place: Nanded
Date: May 30, 2025

Membership No. 043337
UDIN: 25043337BMINKV3457

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Shiva Global Agro Industries Limited (hereinafter referred to as "the Holding Company") 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 Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements:

A Holding company's internal financial control with reference to these consolidated financial statements 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 with reference to these Consolidated Financial Statements:

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 Holding company 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, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jaiprakash S. Falor
Partner

Place: Nanded
Date: May 30, 2025

Membership No. 043337
UDIN: 25043337BMINKV3457

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and the subsidiary company included in the consolidated financial statements.

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

Jaiprakash S. Falor
Partner

Membership No. 043337
UDIN: 25043337BMINKV3457

Place: Nanded

Date: May 30, 2025

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CIN: L24120MH1993PLC070334
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2618.72	3517.37
(b) Capital work-in-progress	4	19.77	-
(c) Right-of-use assets	5	15.17	23.18
(d) Investment property	6	445.55	495.02
(e) Other intangible assets	7	0.26	0.43
(f) Financial assets			
(i) Investments	8	150.00	152.17
(ii) Other financial assets	9	94.78	178.36
(g) Deferred tax assets (net)	10	239.84	469.85
(h) Other non-current assets	11	698.23	510.42
Total non-current assets		4282.33	5346.80
Current assets			
(a) Inventories	12	7498.20	12265.66
(b) Financial assets			
(i) Trade receivables	13	4265.14	5376.41
(ii) Cash and cash equivalents	14	16.93	261.33
(iii) Bank balances other than above	15	37.84	65.63
(iv) Loans & Advances	16	545.00	545.12
(v) Others financial assets	17	9.09	9.58
(c) Current tax assets		26.13	76.97
(d) Other current assets	18	323.14	450.55
Total current assets		12721.47	19051.26
Total - assets		17003.80	24398.05
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	999.30	999.30
(b) Other equity	20	7914.06	8363.91
Equity attributable to equity holders of the parent		8913.36	9363.21
Non controlling interest		2032.10	3178.25
Total equity		10945.47	12541.46
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1550.36	1231.77
(b) Provisions	22	48.52	62.48
Total non-current liabilities		1598.89	1294.25
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	3220.10	9706.56
(ii) Trade payables	24		
(a) Total outstanding dues of Micro, Small and Medium Enterprises.		12.30	23.58
(b) Total outstanding dues other than Micro, Small and Medium Enterprises.		592.22	263.41
(iii) Other financial liabilities	25	111.31	199.91
(b) Other current liabilities	26	499.16	340.53
(c) Provisions	27	24.34	28.36
Total current liabilities		4459.44	10562.35
Total equity and liabilities		17003.80	24398.05
Corporate information and significant accounting policies	1 & 2		
See accompanying notes to the financial statements.			
In terms of our report attached		For and on behalf of the Board of Directors	
For Falor Jhavar Khatod & Co. Chartered Accountants Registration No :104223W		Omprakash K. Gilda Managing Director DIN: 01655503	Deepak S. Maliwal Director DIN: 00452540
Jaiprakash S. Falor Partner Membership No. 043337		Umesh O. Bang Chief Financial Officer ICAI Mem No. 136758	Rashmi G. Agrawal Company Secretary ICSI Mem No. 32071
Place: Nanded Date : May 30, 2025			

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CIN: L24120MH1993PLC070334
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

	Particulars	Note No	March 31, 2025	March 31, 2024
I.	Income:			
	Revenue from operations	28	37992.85	36427.35
	Other income	29	112.80	115.12
	Total income		38105.65	36542.48
II.	Expenses:			
	Cost of materials consumed	30	26058.68	29019.71
	Purchases of stock-in-trade	31	6304.59	3631.20
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	2024.33	2181.16
	Employee benefits expense	33	760.13	900.22
	Finance costs	34	779.54	1251.18
	Depreciation and amortization expense	35	232.84	277.97
	Other expenses	36	2555.43	2634.21
	Total expenses		38715.54	39895.64
III.	Profit/(loss) before exceptional items and tax		-609.89	-3353.17
	Exceptional items	46	887.88	-
	Profit/(loss) before tax		277.99	-3353.17
IV.	Tax expense:			
	(1) Current tax		10.91	-
	(2) Deferred tax		242.57	-826.68
	(3) Income Tax Pertaining to Previous Years		2.14	3.94
	Total tax expense		255.62	-822.74
V.	Profit / (Loss) for the year		22.37	-2530.43
VI.	Other comprehensive income			
	[A] (i) Items that will not be reclassified to profit or loss			
	-Fair valuation of equity instruments through other comprehensive income	38	-0.46	2.77
	-Remeasurement of defined benefit plan		-5.70	2.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.44	-1.66
	[B] (i) Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		-4.73	4.05
	Total Comprehensive Income for the year		17.64	-2526.38
	Profit attributable to:			
	Owners of Shiva Global Agro Industries Ltd.		329.03	-1768.43
	Non-controlling interest		-306.66	-762.00
	Other comprehensive income attributable to:			
	Owners of Shiva Global Agro Industries Ltd.		-4.32	3.16
	Non-controlling interest		-0.41	0.89
	Total comprehensive income attributable to:			
	Owners of Shiva Global Agro Industries Ltd.		324.71	-1765.28
	Non-controlling interest		-307.07	-761.10
	Profit after minority interest		324.71	-1765.28
VII.	Earnings per equity share:	37		
	- Basic and Diluted		3.29	-17.70

Corporate information and significant accounting policies

1 & 2

See accompanying notes to the financial statements.

In terms of our report attached

For and on behalf of the Board of Directors

For Falor Jhavar Khatod & Co.

Chartered Accountants

Registration No :104223W

Jaiprakash S. Falor

Partner

Membership No. 043337

Place: Nanded

Date : May 30, 2025

Omprakash K. Gilda
Managing Director
DIN: 01655503

Deepak S. Maliwal
Director
DIN: 00452540

Umesh O. Bang
Chief Financial Officer
ICAI Mem No. 136758

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANNED
CIN: L24120MH1993PLC070334
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars		March 31, 2025	March 31, 2024
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	277.99	-3353.17
	Adjustments for:		
	Interest paid	779.54	1251.18
	Depreciation and amortization	232.84	277.97
	Remeasurement of defined benefit plans	-5.70	2.94
	Gain on sale of property, plant and equipment	3.02	-1.20
	Exceptional items (refer note 46)	-887.88	-
	Interest received	-72.54	-77.69
	Dividend income	-0.05	-
	Other non-operating income	-43.23	-36.23
	Operating profit before working capital changes	283.99	-1936.20
	Changes in working capital:		
	Trade and other receivables	-1801.79	2169.98
	Inventories	984.04	4839.94
	Trade payables and other liabilities	839.04	-1737.94
	Cash generated from operations	305.28	3335.79
	Direct taxes paid	9.46	5.07
	NET CASH GENERATED FROM OPERATING ACTIVITIES	314.74	3340.86
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	-317.18	-76.88
	Sale of property, plant and equipment	4.30	8.87
	Proceeds from sale of equity in subsidiary company	1374.31	-
	Adjustment on account of sale of subsidiaries	252.57	-
	Investments Realised/made	-	20.51
	Interest received	72.54	77.69
	Dividend received	0.05	-
	Other non-operating income	43.23	36.23
	NET CASH GENERATED FROM INVESTING ACTIVITIES	1429.82	66.42
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of short-term borrowings	-1330.27	-1423.50
	Proceeds /(Repayment) of long-term borrowings	96.32	-374.16
	Proceeds /(Repayment) of unsecured loans	271.25	-153.70
	Interest paid	-779.54	-1251.18
	Dividend paid	-	-0.20
	NET CASH USED IN FINANCING ACTIVITIES	-1742.24	-3202.74
D	Net Increase in cash and cash equivalents	2.32	204.54
E	Cash and cash equivalents at the beginning of the year	261.33	56.80
	Less : Adjustment on account of sale of subsidiaries	-246.72	-
F	Cash and cash equivalents at the end of the year	16.93	261.33

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.

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2025

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN: 01655503

Deepak S. Maliwal
Director
DIN: 00452540

Umesh O. Bang
Chief Financial Officer
ICAI Mem No. 136758

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CIN: L24120MH1993PLC070334
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

a. Equity share capital

Particulars	Number of Shares	₹ in Lakhs
Balance as at April 01, 2023	9,993,000	999.30
Changes in equity share capital during the year 2023-24	-	-
Balance as at March 31, 2024	9,993,000	999.30
Changes in equity share capital during the year 2024-25	-	-
Balance as at March 31, 2025	9,993,000	999.30

b. Other equity

(₹ in Lakhs)

Particulars	Reserves & Surplus (Refer note 20)				Items of other comprehensive income (Refer note 20)		Total other equity
	Capital Reserves	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of defined benefit plan	
Balance as at April 01, 2023	443.35	1885.50	481.43	7323.79	13.42	-19.78	10127.71
Profit for the period	-	-	-	-1768.43	-	-	-1768.43
Other comprehensive income for the year, net of income tax	-	-	-	-	2.17	0.99	3.16
Total comprehensive income for the year	443.35	1885.50	481.43	5555.36	15.58	-18.79	8362.43
Transfer to general reserve	-	-	-	-	-	-	-
Items that reclassified from OCI to retained earnings	-	-	-	16.75	-15.27	-	147,775
Balance as at March 31, 2024	443.35	1885.50	481.43	5572.11	0.31	-18.79	8363.91
Balance as at April 01, 2024	443.35	1885.50	481.43	5572.11	0.31	-18.79	8363.91
Profit for the period	-	-	-	329.03	-	-	329.03
Other comprehensive income for the year, net of income tax	-	-	-	-	-0.24	-4.09	-4.32
Total comprehensive income for the year	443.35	1885.50	481.43	5901.14	0.08	-22.87	8688.62
Transfer to general reserve	-	-	-	-	-	-	-
Items that reclassified form OCI to retained earnings	-	-	-	-	-	-	-
Less : On account of sale of subsidiaries	-301.30	-92.29	-67.51	-311.73	-0.08	-1.65	-774.56
Balance as at March 31, 2025	142.05	1793.21	413.92	5589.40	-	-24.53	7914.06

See accompanying notes to the financial statements.

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2025

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN: 01655503

Deepak S. Maliwal
Director
DIN: 00452540

Umesh O. Bang
Chief Financial Officer
ICAI Mem No. 136758

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

These are Company's consolidated financial statements. The financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on May 30, 2025.

1.1 STATEMENT OF COMPLIANCE:

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

1.2 BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

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

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

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

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

In addition, a number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The

Group has an established control framework with respect to the measurement of fair values.

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

Level 1:

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

Level 2:

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

Level 3: Unobservable inputs for the asset or liability.

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

1.3 BASIS OF CONSOLIDATION

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

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

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the

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

1.4 FUNCTIONAL AND PRESENTATION CURRENCY:

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

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

1.5 USE OF ESTIMATES:

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

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

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

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in the

current and future periods and, if material, their effects are disclosed in the notes to financial statements.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

2.1 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

i) Recognition & Measurement:

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

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

ii) Subsequent cost:

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

iii) Depreciation:

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

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

iv) Capital work-in-progress

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

v) Derecognition:

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

2.2 INVESTMENT PROPERTIES

i) Recognition & Measurement:

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

ii) Subsequent measurement :

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

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

iii) Depreciation :

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

iv) Transfers :

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

v) De-recognition :

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

2.3 INTANGIBLE ASSETS:

i) Recognition & Measurement:

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

ii) Subsequent recognition:

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

iii) Amortisation:

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

iv) Derecognition:

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

2.4 IMPAIRMENT:

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

2.5 LEASES

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

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

2.6 FINANCIAL INSTRUMENTS:

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

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

Financial assets

i. Recognition and initial measurement:

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

ii. Classification and subsequent measurement

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

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

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

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

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

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

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

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

ii. Subsequent measurement

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

iii. Derecognition:

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

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

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

v. Investments in subsidiaries:

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

Financial liabilities

I. Recognition and initial measurement:

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

II. Classification and subsequent measurement:

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

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

III. Derecognition:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

IV. Offsetting of financial instruments:

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

V. Derivative financial instruments:

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

2.7 SEGMENT REPORTING POLICIES:

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

Segment Accounting Policies

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

2.8 INVENTORIES:

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

The Cost is determined as follows:

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

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

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 CASH & CASH EQUIVALENTS:

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

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

2.10 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

- i) Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.
- ii) If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.
- iii) Contingent liabilities disclosed for
 - a. A possible obligation that arises from the past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
 - b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- iv) Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 EMPLOYEES BENEFITS:**i) Short-term Employee Benefits:**

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

ii) Post Employment Benefits:**1. Defined Contribution Plan:**

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

2. Defined Benefit plan:

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

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

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

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

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

iii) Other Long Term Employee Benefits:

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

2.12 REVENUE RECOGNITION:

- a) The Group derives revenues primarily from manufacturing & trading of Fertilizers, poultry feed, crude oil and trading in other agricultural products.

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

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

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

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

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

2.13 OTHER INCOME:

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

2.14 BORROWING COSTS:

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

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

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

2.15 FOREIGN CURRENCY TRANSACTIONS:

i) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions.

ii) Subsequent Recognition

Foreign currency monetary items of the Company are restated at the closing exchange rates.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss

2.16 EXCEPTIONAL ITEM:

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

2.17 INCOME TAX:

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted for the relevant reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and

liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose. Deferred tax is recognized in respect of carried forward losses and tax credits. Deferred tax is not recognized for temporary differences arising on the initial recognition (other than in a business combination) of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of transaction.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.18 EVENTS AFTER THE REPORTING PERIOD:

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

2.19 EARNINGS PER SHARE:

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

3. Property, plant and equipment

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Owned assets										
Land	119.56	-	6.00	113.55	-	-	-	-	113.55	119.56
Buildings	1926.00	33.78	537.90	1421.88	603.27	72.71	171.06	504.92	916.96	1322.74
Godown	48.48	-	-	48.48	1.56	-	-	1.56	46.92	46.92
Plant and equipments	2739.25	145.29	1007.97	1876.58	891.99	116.60	342.83	665.76	1210.82	1847.26
Electrical installation	198.66	-	81.26	117.40	143.40	5.96	62.70	86.66	30.74	55.26
Lab equipments	14.78	0.15	7.33	7.60	9.65	0.67	3.37	6.95	0.64	5.13
Furniture and fixtures	25.24	2.19	9.24	18.20	19.31	0.87	6.62	13.56	4.63	5.93
Vehicles	283.53	1.48	147.61	137.39	198.93	16.76	119.61	96.07	41.32	84.60
Office equipments	32.37	0.98	25.46	7.89	26.83	1.83	22.10	6.56	1.33	5.54
Computer	33.50	0.03	8.85	24.67	30.45	6.24	8.56	28.14	-3.47	3.04
Fire fighting equipment	18.49	-	2.53	15.96	3.34	0.46	1.04	2.76	13.19	15.15
Weight bridge	6.61	-	6.61	-	0.36	0.15	0.51	-	-	6.26
Solar System	-	244.77	-	244.77	-	2.71	-	2.71	242.07	-
Total property, plant and equipment	5446.47	428.67	1840.77	4034.36	1929.09	224.95	738.40	1415.64	2618.72	3517.37

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2023	Additions	Disposals/ Adjustments	As on 31/03/2024	As on 01/04/2023	For the Year	Disposals/ Adjustments	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
Owned assets										
Land	119.56	-	-	119.56	-	-	-	-	119.56	119.56
Buildings	1907.57	18.43	-	1926.00	518.86	84.41	-	603.27	1322.74	1388.71
Godown	48.48	-	-	48.48	1.56	-	-	1.56	46.92	46.92
Plant and equipments	2711.19	56.22	28.17	2739.25	780.78	132.58	21.38	891.99	1847.26	1930.41
Electrical installation	193.72	4.94	-	198.66	130.93	12.47	-	143.40	55.26	62.79
Lab equipments	14.63	0.14	-	14.78	8.79	0.87	-	9.65	5.13	5.85
Furniture and fixtures	25.24	-	-	25.24	18.37	0.95	-	19.31	5.93	6.88
Vehicles	291.92	-	8.40	283.53	179.50	26.95	7.52	198.93	84.60	112.42
Office equipments	30.41	1.95	-	32.37	24.66	2.17	-	26.83	5.54	5.75
Computer	32.27	1.23	-	33.50	21.42	9.03	-	30.45	3.04	10.85
Fire fighting equipment	18.28	0.21	-	18.49	2.84	0.50	-	3.34	15.15	15.44
Weight bridge	6.61	-	-	6.61	0.10	0.25	-	0.36	6.26	6.51
Total property, plant and equipment	5399.90	83.13	36.56	5446.47	1687.82	270.17	28.89	1929.09	3517.37	3712.09

- 3.1: Refer Note 23.1 for details of assets pledged.
- 3.2: The Company has not revalued any of its Property, Plant and Equipment during the year.
- 3.3: Interest capitalised during the year ₹ 5.13 Lakhs (2024: Nil).
- 3.4: Disposals/ Adjustments includes sale of property plant and equipment and adjustment on account of sale of subsidiaries
- 3.5: Details of immovable properties whose title deeds are not held in the name of the Subsidiary company viz. M/s Shrinivasa Agro Foods Private Limited.

Description of Property	Gross Carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land	6.37 Lakhs	Shriram U. Medewar	Director of the Subsidiary Company	Beginning	Since the land is Agricultural Land, it is held in director's name

4. Capital work-in-progress (₹ in Lakhs)

CWIP	Amount of CWIP fro a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
Capital work-in-progress	19.77	-	-	-	19.77
Projects temporarily	-	-	-	-	-
					19.77

Particulars	Gross Block (at Deemed Cost)				Depreciation			Net Block		
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Capital work-in-progress	-	24.46	4.69	19.77	-	-	-	-	19.77	-
Total capital work-in-progress	-	24.46	4.69	19.77	-	-	-	-	19.77	0

Particulars	Gross Block (at Deemed Cost)				Depreciation			Net Block		
	As on 01/04/2023	Additions	Disposals/ Adjustments	As on 31/03/2024	As on 01/04/2023	For the Year	Disposals/ Adjustments	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
Capital work-in-progress	6.75	2.81	9.56	-	-	-	-	-	-	6.75
Total capital work-in-progress	6.75	2.81	9.56	-	-	-	-	-	-	6.75

5. Right-of-use-assets (₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block		
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Leasehold Land	14.08	-	7.61	6.47	-	-	-	-	6.47	14.08
Leasehold Buildings	11.46	-	-	11.46	2.36	0.39	-	2.75	8.71	9.10
Total Right-of-use assets	25.54	-	7.61	17.92	2.36	0.39	-	2.75	15.17	23.18

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block		
	As on 01/04/2023	Additions	Disposals/ Adjustments	As on 31/03/2024	As on 01/04/2023	For the Year	Disposals/ Adjustments	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
Leasehold Land	14.08	-	-	14.08	-	-	-	-	14.08	14.08
Leasehold Buildings	11.46	-	-	11.46	1.97	0.39	-	2.36	9.10	9.49
Total Right-of-use assets	25.54	-	-	25.54	1.97	0.39	-	2.36	23.18	23.57

5.1: Disposals/ Adjustments includes adjustment on account of sale of subsidiaries.

6. Investment property

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Leased assets										
Buildings	0.10	-	-	0.10	0.02	0.00	-	0.02	0.09	0.09
Owned assets										
Land	301.59	-	42.14	259.45	-	-	-	-	259.45	301.59
Buildings	215.34	-	-	215.34	22.00	7.33	-	29.33	186.01	193.34
Total investment property	517.04	-	42.14	474.89	22.01	7.33	-	29.35	445.55	495.02

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2023	Additions	Disposals/ Adjustments	As on 31/03/2024	As on 01/04/2023	For the Year	Disposals/ Adjustments	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
Leased assets										
Buildings	0.10	-	-	0.10	0.01	0.00	-	0.02	0.09	0.09
Owned assets										
Land	301.59	-	-	301.59	-	-	-	-	301.59	301.59
Buildings	215.34	-	-	215.34	14.66	7.33	-	22.00	193.34	200.67
Total investment property	517.04	-	-	517.04	14.68	7.33	-	22.01	495.02	502.36

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

6.2 Information regarding income and expenditure of Investment Property

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Rental income derived from investment properties	20.43	18.45
Less: Direct operating expenses (including repairs and maintenance) generating rental income	2.33	0.85
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.16	-
Profit arising from investment properties before depreciation and indirect expenses	17.94	17.60
Less: Depreciation	7.33	7.33
Profit arising from investment properties	10.61	10.26

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

6.4 As at March 31, 2025, the fair values of the properties is Rs.1072.75 Lakhs (P.Y. Rs.776.61 Lakhs). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

6.5 Refer Note 23.1 for details of assets pledged.

6.6 Disposals/ Adjustments includes adjustment on account of sale of subsidiaries.

6.7 Fair value disclosures for investment properties is detailed below:

(₹ in Lakhs)

Reconciliation of Fair value	31.03.2025	31.03.2024
Land		
Opening Balance	303.19	303.19
Fair Value	631.35	303.19
Fair Value difference	328.16	-
Closing Balance	631.35	303.19
Building		
Opening Balance	415.88	415.88
Fair Value	383.86	415.88
Fair Value difference	-32.02	-
Closing Balance	383.86	415.88
Leasehold Building		
Opening Balance	57.54	57.54
Fair Value	57.54	57.54
Fair Value difference	-	-
Closing Balance	57.54	57.54
Total		
Opening Balance	776.61	776.61
Fair Value	1072.75	776.61
Fair Value difference	296.14	-
Closing Balance	776.61	776.61

7. Other intangible assets

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Owned assets										
Computer software	5.78	-	3.67	2.11	5.35	0.17	3.67	1.85	0.26	0.43
Total other intangible assets	5.78	-	3.67	2.11	5.35	0.17	3.67	1.85	0.26	0.43

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2023	Additions	Disposals/ Adjustments	As on 31/03/2024	As on 01/04/2023	For the Year	Disposals/ Adjustments	As on 31/03/2024	As on 31/03/2024	As on 31/03/2023
Owned Assets										
Computer Software	5.28	0.50	-	5.78	5.28	0.07	-	5.35	0.43	0.00
Total other intangible assets	5.28	0.50	-	5.78	5.28	0.07	-	5.35	0.43	0.00

7.1 Disposals/ Adjustments includes adjustment on account of sale of subsidiaries.

8 Non-current investments

(₹ in Lakhs)

	Face Value	Units as at		Value as at	
		31.03.2025	31.03.2024	As at 31.03.2025	As at 31.03.2024
Investments at cost					
Investments in Equity Instruments of Subsidiaries					
Unquoted fully paid equity shares					
Shiva Parvati Poultry Feed Private Limited.				-	-
Ghatprabha Fertilizers Private Limited.				-	-
Shrinivasa Agro Foods Private Limited.				-	-
Investment in unquoted equity Instruments					
Salasar Agrovet Private Limited	100	150,000	150,000	150.00	150.00
(Formerly known as Salasar Cotspin Private Limited)					
Quoted equity instruments					
Investments in fully paid quoted equity instruments at FVTOCI					
Union Bank of India Limited	10	-	3,734	-	2.17
Total				150.00	152.17
Aggregate amount of quoted investments and market value thereof				-	2.17
Aggregate amount of unquoted investments				150.00	150.00

9 Other non-current financial assets

(₹ in Lakhs)

(Unsecured, considered good and measured at cost)	As at 31.03.2025	As at 31.03.2024
Security Deposits	93.17	178.36
Bank deposits with more than 12 months maturity		
Margin money against bank guarantees	1.62	-
Total	94.78	178.36

10 Deferred tax assets (Net)

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Property, plant and equipment	-314.90	-426.59
Statutory dues allowable on payment basis	7.58	18.03
Carry Forward of Business Loss	456.06	871.27
Carry Forward of Long term capital Loss	82.33	-
Investments at FVTOCI	-	-0.21
Defined benefit plans	7.58	5.43
Others	1.18	1.92
Total	239.84	469.85

10.1 Movement in above mentioned deferred tax assets and liabilities:

(₹ in Lakhs)

	Opening Balance as on 01/04/2024	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Adjustment on Sale of Subsidiary	Closing Balance
Property, plant and equipment	-426.59	-6.64	-	-	118.33	-314.90
Statutory dues allowable on payment	18.03	1.12	-	-	-11.57	7.58
Carry Forward of Business Loss	871.27	-320.84	-	-	-94.37	456.06
Carry Forward of Long term capital L	-	82.33	-	-	-	82.33
Investments at FVTOCI	-0.21	-	-	-	0.21	-
Defined Benefit Plans	5.43	-	-	1.44	0.72	7.58
Others	1.92	1.45	-	-	-2.20	1.18
Total	469.85	-242.57	-	1.44	11.13	239.84

	Opening Balance as on 01/04/2023	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Adjustment on Sale of Subsidiary	Closing Balance
Property, plant and equipment	-430.60	4.00	-	-	-	-426.59
Statutory dues allowable on payment	16.04	1.99	-	-	-	18.03
Carry Forward of Business Loss	52.81	818.46	-	-	-	871.27
Investments at FVTOCI	-1.48	-	1.48	-0.21	-	-0.21
Defined Benefit Plans	6.88	-	-	-1.45	-	5.43
Others	-0.30	2.22	-	-	-	1.92
Total	-356.65	826.68	1.48	-1.66	-	469.85

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

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

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Long term capital loss	-	1159.89
Total	-	1159.89

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

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

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Tax effect of changes in Fair value of equity instruments	-	-
Tax effect on actuarial gains/losses on defined benefit obligations	-1.44	1.66
Total	-1.44	1.66

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

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Accounting profit before tax	277.99	(335,316,644)
Tax expense at statutory tax rate of 25.168% (P.Y. 25.168%)	151.00	-
Adjustments:		
Effect of income that is exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	89.35	-135.00
Tax Effects of amounts which are deductible in calculating taxable income	13.14	-691.68
Effect of change in tax rate	-	-
Total	253.48	-826.68

11 Other non-current assets

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered good)		
Other advances		
Advances to suppliers & others	46.91	47.17
Balance with statutory authorities	651.32	463.25
Total	698.23	510.42

12 Inventories

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Raw materials	2981.28	4780.36
Raw materials in transit	482.37	-
Work-in-progress	395.88	-
Finished goods	2262.44	4792.21
Stock-in-trade	1016.98	2081.95
Stores and packing materials	359.25	611.14
Total	7498.20	12265.66

12.1 Refer Note 23.1 for details of assets pledged.

12.2 Refer Note 2.8 for basis of valuation.

13 Trade receivables

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
(Unsecured and measured at cost)		
Considered good*	4265.14	5297.77
Credit impaired	-	87.37
Significant increase in Credit Risk	-	-
Less: Allowance for Bad & doubtful receivables	-	8.74
Total	4265.14	5376.41

*Includes Rs.6.79 Lakhs (2024:5.03 Lakhs) receivable from related parties. Refer note 44.

The credit period on sales of goods varies with seasons and business segments/ markets and generally ranges between 30 to 180 days. Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

13.1 Ageing for Trade Receivables as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	2824.02	1386.05	14.12	19.40	11.66	9.89	4265.14
ii) Undisputed trade receivables-which have significant increase in credit	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
TOTAL	2824.02	1386.05	14.12	19.40	11.66	9.89	4265.14

Ageing for Trade Receivables as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	2550.68	1879.77	443.60	135.35	84.41	203.97	5297.77
ii) Undisputed trade receivables-which have significant increase in credit	-	-	-	-	-	-	-
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit	-	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	3.40	-	75.23	78.63
TOTAL	2550.68	1879.77	443.60	138.75	84.41	279.20	5376.41

14 Cash and cash equivalents		(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024	
Balances with banks			
- In Current Accounts	1.50	238.86	
Cash on hand	15.43	22.48	
Total	16.93	261.33	

15 Bank balances other than above		(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024	
Deposit accounts	14.48	2.75	
Restricted balances			
Dividend accounts	6.36	6.36	
Margin money against bank guarantees	17.00	56.53	
Total	37.84	65.63	

15.1 If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the

15.2 During the year there was no amount due to be transferred to Investor Education and Protection Fund.

15.3 Margin Money deposit is against bank guarantee availed by the company.

16 Loans and Advances		(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024	
(Unsecured, considered good)			
Others	545.00	545.12	
Total	545.00	545.12	

17 Other current financial assets		(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024	
(Unsecured, considered good)			
Other advances			
Staff imprest and advances	2.32	1.28	
Interest accrued but not due on deposits	6.31	4.70	
Others	0.45	3.60	
Total	9.09	9.58	

18 Other current assets		(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024	
(Unsecured, considered good)			
Advances other than capital advances			
Prepaid Expenses	19.09	35.14	
Advances to suppliers and others	159.63	154.12	
Others	144.42	261.29	
Total	323.14	450.55	

19 Equity share capital		(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024	
Authorised:			
1,50,00,000 (2024: 1,50,00,000) equity shares of Rs.10/- each	1500.00	1500.00	
Issued, subscribed and fully paid-up			
99,93,000 (2024: 99,93,000) fully paid equity shares of Rs.10/- each	999.30	999.30	
Total	999.30	999.30	

19.1 Rights, preferences and restriction attached to equity shares

The company has one class of share referred to as Equity shares having a par value of Rs.10 per share. Each holder of equity

19.2 Reconciliation of the number of equity shares

	Number of Shares	Amount in Rs.
Balance as at April 01, 2023	9,993,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2024	9,993,000	999.30
Balance as at April 01, 2024	9,993,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2025	9,993,000	999.30

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

Particulars	Name of the Shareholder			
	Omprakash K. Gilda	Deepak S. Maliwal	Rajesh M. Unni HUF	Rekha D. Maliwal
No. of shares as at March 31, 2024	1190052	697748	533670	512593
% holding in the class	11.91%	6.98%	5.34%	5.13%
No. of shares as at March 31, 2025	1190052	697748	-	512593
% holding in the class	11.91%	6.98%	-	5.13%

19.4 Shareholding of Promoters

Name of Promoters	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% of total shares*	% Change during the year**	No. of Shares	% of total shares*	% Change during the year**
Omprakash K. Gilda	1190052	11.91%	0.00%	1190052	11.91%	0.00%
Deepak S. Maliwal	697748	6.98%	0.00%	697748	6.98%	0.00%
Rekha D. Maliwal	512593	5.13%	0.00%	512593	5.13%	0.00%
Deepak S. Maliwal HUF	406065	4.06%	0.00%	406065	4.06%	0.00%
Anand O. Gilda	402216	4.02%	0.00%	402216	4.02%	0.00%
Madhusudhan P. Kalantri	381150	3.81%	0.00%	381150	3.81%	0.00%
Kalantri N. Pannalal	365991	3.66%	0.00%	365991	3.66%	0.00%
Mohit D. Maliwal	312045	3.12%	0.00%	312045	3.12%	0.00%
Santoshdevi M. Kalantri	302200	3.02%	0.00%	302200	3.02%	0.00%
Sarojdevi N. Kalantri	297075	2.97%	0.00%	297075	2.97%	0.00%
Kirti A. Gilda	211625	2.12%	0.00%	211625	2.12%	0.00%
Arunkumar R. Toshniwal (upto 02.01.2025)	0	0.00%	-100.00%	206125	2.06%	0.00%
Chandrabhagabai Omprakash Gilda	184019	1.84%	0.00%	184019	1.84%	-0.03%
Laxminiwas Narayanlal Kalantri	84383	0.84%	0.00%	84383	0.84%	0.00%
Samta Mohit Maliwal	82927	0.83%	0.00%	82927	0.83%	0.00%
Kalantri Narayanlal Pannalal HUF	78146	0.78%	0.00%	78146	0.78%	0.00%
Kalantri Ravindra Narayanlal	75465	0.76%	0.00%	75465	0.76%	41.51%
Kalantri Madhusudan Pannalal HUF	64926	0.65%	0.00%	64926	0.65%	0.00%
Preeti Suhas Kabra	32846	0.33%	0.00%	32846	0.33%	0.00%
Ravindra Narayanlal Kalantri HUF	30333	0.30%	0.00%	30333	0.30%	0.00%
Tejashree Laxminiwas Kalantri	21905	0.22%	0.00%	21905	0.22%	1.88%
Pooja Madhusudan Kalantri	21600	0.22%	0.00%	21600	0.22%	0.00%
Chukidevi R. Toshniwal (upto 02-01-2025)	0	0.00%	-100.00%	20000	0.20%	0.00%
Lata Munnalal Agrawal	0	0.00%	0.00%	0	0.00%	-100.00%
Pushpa Kamalkishor Agrawal	0	0.00%	0.00%	0	0.00%	-100.00%
Laxminiwas Narayanlal Kalantri HUF	8688	0.09%	0.00%	8688	0.09%	0.00%
Seema Ravindra Kalantri	1000	0.01%	0.00%	1000	0.01%	0.00%
Rajkumar Madhusudan Kalantri	100	0.00%	100.00%			
Shruti Rajkumar Kalantri	100	0.00%	100.00%			
Rekha Rajesh Dagdiya	-	-	-	-	-	-
Vijayprakash Onkarlal Agrawal	-	-	-	-	-	-
Agrawal Gokul V	-	-	-	-	-	-
Kamalkishor O Agrawal	-	-	-	-	-	-
Anilkumar Onkarlal Agrawal	-	-	-	-	-	-
Mangal Sunilkumar Agrawal	-	-	-	-	-	-
Jaishree Santosh Agrawal	-	-	-	-	-	-
Vimlabai Ramkrishanji Agrawal	-	-	-	-	-	-
Santosh Onkarlal Agrawal	-	-	-	-	-	-

* Represents % of shares held, computed based on total number of shares as at 31 March 2024 and 31 March 2025 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning and end of the year of respective holding.

19.5 The Board of Directors in its meeting held on May 30, 2025 have not recommended dividend for the financial year ended March 31, 2025.

20 Other equity

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Capital reserves	142.05	443.35
Securities premium	1793.21	1885.50
General reserve	413.92	481.43
Retained earnings	5589.40	5572.11
Equity instruments through OCI	-	0.31
Remeasurements of the defined benefit plan	-24.53	-18.79
Total other equity	7914.06	8363.91

- i) Securities Premium was created on issue of shares at premium. These reserve can be utilised in accordance with Section 52 of Companies Act 2013.
- ii) General reserve are free reserves of the Company which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Company transfers a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.
- iii) Retained earnings represents the Company's undistributed earnings after taxes.
- iv) Equity instruments through OCI reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

21 Non-current financial liabilities - Borrowings (₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Secured- at amortised cost		
Term loan from banks	192.56	144.22
Unsecured- at amortised cost		
Loans and advances from related parties	1293.05	818.55
Other loans and advances :		
- Public fixed deposits	64.75	269.00
Total	1550.36	1231.77

21.1 Nature of Security and terms of repayment for Secured borrowings:

Nature of Security	31.03.2025 (₹ in Lakhs)	31.03.2024 (₹ in Lakhs)	Terms of Repayment
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock & Receivable. Extension of charge on the primary security/collateral security. Extension of existing personal guarantee if applicable.	0	162.82	Repayable in 36 equated monthly instalments from Jul-2021 along with interest rate of 7.50% per annum.
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock & Receivable. Extension of charge on the primary security/collateral security. Extension of existing personal guarantee if applicable.	151.25	162.85	Repayable in 36 equated monthly instalments from Dec-2024 along with interest rate of 7.50% per annum.
Term loan from Bank is Secured by Hypothecation of Rooftop Solar units.	143.00	0	Repayable in 57 Equal Installments from January 2025 along with interest @ 10.25 Effective interest rate.

21.2 Terms of repayment for Unsecured borrowings:

- i) Unsecured loans carry interest rate upto 12% per annum and are repayable after a period of 5 years from the date of loan and
- ii) Public deposits included are repayable after 3 years from the date of acceptance and carry interest rate @9% p.a.
- (iii) Loans and Advances from related party and directors carry interest rate upto 12% p.a is repayable after a period of 5 years
- (iv) Inter-Corporate Loans carry interest rate @ 12% p.a is repayable after a period of 5 years from the date of loan.

21.3 Utilisation of Borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

22 Non-current provisions (₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Employee benefits - Gratuity payable	48.52	62.48
Total	48.52	62.48

23 Current financial liabilities - Borrowings (₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Secured- at amortised cost :		
Working capital loans repayable on demand		
- Rupee loan from banks	2267.64	7247.35
Current portions of long-term borrowings	97.11	181.45
Warehouse loan repayable within 12 months	854.36	2277.77
Unsecured- at amortised cost :		
Other loans and advances - Public Fixed Deposits	1.00	-
Total	3220.10	9706.56

- 23.1 Working Capital loan from bank is secured by first charge on inventories, book debts, bills for collection and second charge on
- 23.2 The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings, wherever applicable, are not in agreement with the books of accounts since the stock statement is required to be submitted to the bank by the prescribed due date. Accordingly, a provisional statement is submitted to the bank by the due date and the actual figures vary in certain cases after finalization of accounts. Further the company has not claimed Drawing Power (DP) on certain current assets.
- 23.3 The company has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act.

24 Trade Payables

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Micro enterprises and small enterprises	12.30	23.58
Other than Micro enterprises and small enterprises	592.22	263.41
Total	604.52	286.99

24.1 Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	4.50	2.47	5.33	-	-	12.30
ii) Others	383.77	194.16	4.13	8.29	1.87	592.22
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	388.27	196.63	9.47	8.29	1.87	604.52

Ageing for Trade Payables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	2.77	19.14	1.67	-	-	23.58
ii) Others	151.40	97.55	10.60	0.57	3.29	263.41
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	154.17	116.69	12.27	0.57	3.29	286.99

25 Other current financial liabilities

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Financial liabilities carried at amortised cost		
Security deposits - Interest free	71.10	109.50
Unclaimed dividends*	6.36	6.36
Accrued Expenses	33.85	84.05
Total	111.31	199.91

*There are no amounts due and outstanding to be credited to Investor education and Protection Fund

26 Other current liabilities

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Advances from customers	464.93	175.01
Advance against sale of land	-	73.50
Others	34.24	92.02
Total	499.16	340.53

27 Provisions

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Employee benefits	24.34	28.36
Total	24.34	28.36

28 Revenue from operations

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Sale of products		
Finished goods	27993.52	29295.21
Traded goods	7266.60	4778.24
Subsidy on fertilizers	2698.14	2172.73
Other operating revenue		
Others	34.59	181.17
Total	37992.85	36427.35

29 Other income

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Interest income	72.54	77.69
Dividend income	0.05	-
Other non-operating income	40.21	37.43
Total	112.80	115.12

30 Cost of materials consumed

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Raw material consumed		
Opening Inventory	4780.36	7593.51
Add: Purchases	25027.78	26111.92
Add: Transfer from traded goods/stock in trade	104.12	-180.84
Less : Adjustment on account of sale of subsidiaries	707.59	-
Less: Inventory at the end of the year	3463.66	4780.36
Cost of Raw materials consumed	25741.01	28744.24
Packing material consumed		
Opening Inventory	1978.24	1797.40
Add: Purchases	482.76	204.56
Less : Adjustment on account of sale of subsidiaries	251.97	-
Less: Inventory at the end of the year	1849.84	1696.99
Cost of Sales	-41.51	-29.50
Cost of Packing materials consumed	317.67	275.47
Total	26058.68	29019.71

31 Purchases of stock-in-trade

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Fertilizers	2798.90	2157.17
Poultry feed	1638.03	-
Crude oil	89.57	157.47
Other Agricultural commodities	1736.57	912.29
Others	41.51	404.27
Total	6304.59	3631.20

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

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Inventory at the beginning of the year		
Finished goods	4792.21	5511.01
Work-in-progress	-	270.18
Stock-in-trade	2081.95	3022.28
Add: Transfer from stock in trade	-117.43	290.26
Less: Transfer for consumed	-	-38.42
Less : Adjustment on account of sale of subsidiaries	1057.09	-
Less: Inventory at the end of the year		
Finished goods	2262.44	4792.21
Work-in-progress	395.88	-
Stock-in-trade	1016.98	2081.95
Total	2024.33	2181.16

33 Employee benefits expense

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	708.17	838.55
Contribution to provident & other fund	35.81	45.83
Staff welfare expenses	16.14	15.84
Total	760.13	900.22

34 Finance costs

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Interest expenses	754.78	1220.83
Other borrowing costs	24.76	30.35
Total	779.54	1251.18

35 Depreciation and amortization expense

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer Note 3)	224.95	270.17
Depreciation of Right-of-use assets (refer Note 4)	0.39	0.39
Depreciation of investment property (refer Note 6)	7.33	7.33
Amortisation of intangible assets (refer Note 7)	0.17	0.07
Total	232.84	277.97

36 Other expenses

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Stores and spares consumed	178.91	192.60
Power and fuel	939.36	950.50
Rent	63.47	87.05
Repairs to buildings	7.98	13.58
Repairs to machinery	54.49	51.71
Insurance	29.27	32.08
Rates and taxes	15.20	16.16
Impairment allowance for doubtful trade receivables	-	9.88
Freight and transportation	646.54	767.12
Miscellaneous expenses	620.21	513.54
Total	2555.43	2634.21

36.1 Details of payment to auditors included in miscellaneous expenses:

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Audit fees	4.50	7.15
Certification fees	1.90	3.30
Company law matters	1.35	2.05
Other matters	0.75	0.75
Total	8.50	13.25

37 Earnings per share

	March 31, 2025	March 31, 2024
a. Profit after tax as per the statement of profit & loss attributable to equity shareholders	329.03	-1768.43
b. Weighted average number of equity shares outstanding	9,993,000	9,993,000
c. Basic & diluted earnings per share in rupee (Face value Rs.10 per share)	3.29	-17.70

38 Employee benefits:

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

Defined contribution plan:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Employer's contribution to provident fund	31.19	39.39
Employer's contribution to employee's state insurance	4.62	6.44

Defined benefit plan and other long term employee benefits: Gratuity plan**Gratuity Plan :**

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of the period	77.90	63.71
Interest cost	3.09	4.67
Current service cost	11.45	15.22
Past service cost	-	-
Liability transferred in/ acquisitions	-	-
(Liability transferred out/ divestments)	-28.58	-
(Gains)/ losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	-12.70	-2.76
(Benefit paid from the fund)	-	-
The effect of changes in foreign exchange rates	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations - due to experience	5.70	-2.94
Present value of benefit obligation at the end of the period	56.87	77.90

Amount recognised in the balance sheet

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Present value of benefit obligation at the end of the period)	-56.87	-77.90
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	-56.87	-77.90
Net (liability)/asset recognized in the balance sheet	-56.87	-77.90

Amount recognised as expense in the profit and loss

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	11.45	15.22
Net interest cost	3.09	4.67
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	14.54	19.90

Amount recognised in the other comprehensive income

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gains)/losses on obligation for the period	5.70	-2.94
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	5.70	-2.94

Sensitivity analysis

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation on current assumptions	56.87	77.90
Delta effect of +1% change in rate of discounting	-4.80	-8.14
Delta effect of -1% change in rate of discounting	5.59	5.13
Delta effect of +1% change in rate of salary increase	4.28	3.78
Delta effect of -1% change in rate of salary increase	-4.02	-7.42
Delta effect of +1% change in rate of employee turnover	0.32	-1.34
Delta effect of -1% change in rate of employee turnover	-0.36	-2.79

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

39 Financial instruments:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:

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

Level 2:

other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3:

techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

(₹ in Lakhs)

Particulars	Instruments carried at fair value			Instruments carried at		Total carrying Amount (A+B)
	FVTOCI	FVTPL	Total Fair Value (A)	Carrying amount (B)	Fair value	
As at March 31, 2024						
Cash & Cash Equivalents	-	-	-	261.33	261.33	261.33
Investments:						
Equity Securities and others	2.17	-	2.17	150.00	150.00	152.17
Trade Receivables	-	-	-	5376.41	5376.41	5376.41
Bank Balances other above	-	-	-	65.63	65.63	65.63
Loans & Advances	-	-	-	545.12	545.12	545.12
Other Financial Assets	-	-	-	187.94	187.94	187.94
Total	2.17	-	2.17	6586.43	6586.43	6588.60
As at March 31, 2025						
Cash & Cash Equivalents	-	-	-	16.93	16.93	16.93
Investments:						
Equity Securities and others	-	-	-	150.00	150.00	150.00
Trade Receivables	-	-	-	4265.14	4265.14	4265.14
Bank Balances other above	-	-	-	37.84	37.84	37.84
Loans & Advances	-	-	-	545.00	545.00	545.00
Other Financial Assets	-	-	-	103.87	103.87	103.87
Total	-	-	-	5118.78	5118.78	5118.78

b. Financial liabilities

(₹ in Lakhs)

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, 2024					
Borrowings	-	-	10938.33	10938.33	10938.33
Trade Payables	-	-	286.99	286.99	286.99
Other Financial Liabilities	-	-	199.91	199.91	199.91
Total	-	-	11425.23	11425.23	11425.23
As at March 31, 2025					
Borrowings	-	-	4770.47	4770.47	4770.47
Trade Payables	-	-	604.52	604.52	604.52
Other Financial Liabilities	-	-	111.31	111.31	111.31
Total	-	-	5486.30	5486.30	5486.30

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

(₹ in Lakhs)

	Level 1	Level 2	Level 3
As at March 31, 2024			
Assets at fair value			
Investments	2.17	-	-
Liabilities at fair value	-	-	-
As at March 31, 2025			
Assets at fair value			
Investments	-	-	-
Liabilities at fair value	-	-	-

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

40 Capital management:

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

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

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

The following table summarises the capital of the Company:

Particulars	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
EQUITY	8913.36	9363.21
Short-term borrowings and current portion of long-term debt	3220.10	9706.56
Long-term debt	1550.36	1231.77
Cash and cash equivalents	-16.93	-261.33
Net debt	4753.53	10677.00
Total capital (equity + net debt)	13666.90	20040.21
Net debt to capital ratio	0.35	0.53

41 Risk management strategies:

Financial risk management:

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

41.1 Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintain sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

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

	As at March 31, 2025	As at March 31, 2024
Secured working capital credit facility from Bank	2678.00	4074.88

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

₹ in Lakhs

	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
As at March 31, 2024					
Non-derivative liabilities					
Borrowings	10938.33	10938.33	9525.12	181.45	1231.77
Trade payables	286.99	286.99	-	286.99	-
Other financial liabilities	199.91	199.91	115.61	84.30	-
As at March 31, 2025					
Non-derivative liabilities					
Borrowings	4770.47	4770.47	3122.00	98.11	1550.36
Trade payables	604.52	604.52	-	604.52	-
Other financial liabilities	111.31	111.31	77.46	33.85	-

41.2 Market risk

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

(i) Foreign currency risk

The Company is exposed to foreign exchange risks arising from import of raw material in foreign currency . Foreign

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities (Trade payables)		
In foreign currency (USD \$)	4.47	0.00
In Indian currency (Rs.)	382.96	0.00

Foreign currency sensitivity

(₹ in Lakhs)

Particulars	Currency	Change in Rate	Effect on profit before tax
31.03.2024	USD	+10%	-
	USD	-10%	-
31.03.2025	USD	+10%	(38.30)
	USD	-10%	38.30

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 Working capital facility is as per contractual terms, primarily of short term in nature, which does not exposes company to significant interest rate risk.

41.3 Credit risk

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

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs. 4265.14 Lakhs.

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 2025 and March 2024 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

42 CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the Company are in line with the Schedule VII of the Act.

a) Gross amount required to be spent by the company during the year is Rs.9.88 Lakhs. (2024: Rs.31.15 Lakhs).

b) Amount spent during the year on:		(₹ in Lakhs)
Particulars	2024-25	2023-24
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	9.90	31.50

c) Shortfall at the end of the year		(₹ in Lakhs)
Particulars	2024-25	2023-24
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

d) Total of previous years shortfall-		(₹ in Lakhs)
Particulars	2024-25	2023-24
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

e) Reason for shortfall- N.A.

43 Contingent liabilities		(₹ in Lakhs)
Particulars	As at 31.03.2025	As at 31.03.2024
(to the extent not provided for)		
Claims against the Company not acknowledged as debts in respect of matters under dispute relating to:		
Custom Duty	18.37	18.37
Bank Guarantee	27.04	38.00
Total	45.40	56.37

44 Related party disclosures

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

Key Managerial Personnel :

1 Omprakash K. Gilda	8 Sujeet S. Medewar
2 Deepak S. Maliwal	9 Dnyaneshwar B. Mamde (Upto 06.11.2024)
3 Narayanlal P. Kalantri	10 Rohan D. Chakkarwar
4 Arunkumar R. Toshniwal (Upto 06.08.2024)	11 Shashikant R. Puramwar (Upto 10.12.2024)
5 Madhusudan P. Kalantri	12 Rashmi G. Agrawal
6 Anand O. Gilda	13 Umesh O. Bang
7 Shriram U. Medewar	

Relatives of Key Managerial Personnel ;

1 Deepak S. Maliwal HUF	20 Ravindra N. Kalantri HUF
2 Mohit D. Maliwal	21 Seema R. Kalantri
3 Mohit D. Maliwal HUF	22 Laxminivas N. Kalantri
4 Rekha D. Maliwal	23 Laxminivas N. Kalantri HUF
5 Samta M. Maliwal	24 Tejashree L. Kalantri
6 Shyamsunder S. Maliwal	25 Rajkumar M. Kalantri
7 Rukhmadevi S. Maliwal	26 Shruti R. Kalantri
8 Vikas S. Maliwal	27 Pooja V. Mantri
9 Anuradha V. Maliwal	28 Preeti S. Kabra
10 Pratik V. Maliwal	29 Padma V. Kalantri
11 Omprakash K. Gilda HUF	30 Vijaya N. Toshniwal
12 Anand O. Gilda HUF	31 Nandkishore J. Toshniwal
13 Chandrabhagabai O. Gilda	32 Shriram U. Medewar HUF
14 Kirti A. Gilda	33 Sujeet S. Medewar HUF
15 Rekha R. Dagdiya	34 Mayuri S. Medewar
16 Madhuri A. Kothari	35 Sunil S. Medewar HUF
17 Narayanlal P. Kalantri HUF	36 Sushil S. Medewar HUF
18 Madhusudan P. Kalantri HUF	37 Rupali S. Medewar
19 Sarojdevi N. Kalantri	38 Gauri S. Medewar
20 Santoshdevi M. Kalantri	39 Dnyaneshwar B. Mamde HUF (Upto 06.11.2024)
21 Ravindra N. Kalantri	

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

1 Kedar Krishi Seva Kendra	12 Shrinivasa Dall Udyog Private Limited
2 Kalantri Engineering Works	13 Durgeshwari Seeds & Fertilizers (Upto 02.01.2025)
3 Madhu Industries	14 Vijay Fertilizers Agency (Upto 02.01.2025)
4 Preeti Enterprises Incorporated	15 Suraj Agro Industries (Upto 06.11.2024)
5 Ravito Engineering Works	16 Nature Organics (Upto 10.12.2024)
6 Sai Trading Company	17 Kailash Fertilizers (Upto 10.12.2024)
7 R K Petroleum	18 Parsewar Seeds and Fertilizers (Upto 10.12.2024)
8 Vaibhavlaxmi Jewellers	19 Universal Automotive Service (Upto 10.12.2024)
9 Charumati Finance Private Limited	20 Universal Care Warehousing Private Limited (Upto 10.12.2024)
10 Virgo Fiscal Private Limited	21 Krushna Godavari Organic & Crop Care Private Limited (Upto 10.12.2024)
11 Active Vinimay Private Limited	

44.2 Transactions during the year ended March 31, 2025 with Related Parties:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
1 Purchase of Goods		
Relatives of Key Managerial Personnel		
Shriram U. Medewar HUF	7.26	1.91
Sujeet S. Medewar HUF	0.18	4.72
Mayuri S. Medewar	1.73	-
Sunil S. Medewar HUF	-	4.66
Sushil S. Medewar HUF	-	4.66
Vikas S. Maliwal	3.49	-
Anuradha V. Maliwal	1.11	-
Pratik V. Maliwal	3.48	-
Enterprises owned or significantly influenced by group of individuals or their relatives		
Kalantri Engineering Works	32.51	30.65
Madhu Industries	10.90	6.29
Sai Trading Company	1025.30	1054.28
Vaibhavlaxmi Jewellers	5.22	-
Nature Organic	188.31	0.84
Universal Automotive Service	0.07	0.06
Kailash Fertilizers	24.18	-
R K Petroleum	9.81	9.15
Universal Care Warehousing Private Limited	23.83	-
Shrinivasa Foods and Pulses	9.38	-
Suraj Agro Industries	31.45	-
	1378.19	1117.24
2 Sale of Goods		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Sai Trading Company	842.55	557.24
Vijay Fertilizers Agency	10.92	21.95
Kedar Krushi Sewa Kendra	32.11	35.94
Durgeshwari Seeds & Fertilizers	5.29	7.18
Nature Organic	602.38	395.23
Kailash Fertilizers	7.71	27.05
Suraj Agro Industries	623.90	491.02
	2124.87	1535.61
3 Services given		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Nature Organic	-	137.16
Universal Care Warehousing Private Limited	0.13	-
	0.13	137.16
4 Services Received		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Kalantri Engineering Works	30.60	0.13
Ravito Engineering Works	1.81	3.40
Preeti Enterprises Incorporated	1.68	0.72
Madhu Industries	6.30	0.11
Mayuri S. Medewar	5.16	-
Gauri Medewar	3.30	-
	48.85	4.35
5 Loan Taken		
Key Managerial Personnel		
Omprakash K. Gilda	265.00	-
Narayanlal P. Kalantri	5.00	-
Madhusudan P. Kalantri	126.00	-
Anand O. Gilda	100.00	-
Rohan D. Chakkarwar		100.00

Notes forming part of the financial statements

Relatives of Key Managerial Personnel		
Omprakash K. Gilda HUF	100.00	-
Anand O. Gilda HUF	50.00	
Chandrabhagabai O. Gilda	10.00	-
Madhuri A. Kothari		30.00
Shriram U. Medewar HUF		163.20
Sushil S. Medewar HUF		11.00
Sarojdevi N. Kalantri	41.00	-
Ravindra N. Kalantri	6.00	-
Seema R. Kalantri	3.00	-
Laxminivas N. Kalantri	18.00	-
Tejashree L. Kalantri	6.00	-
Padma V. Kalantri	10.00	3.00
Dnyaneshwar B. Mamde HUF	-	100.00
Enterprises owned or significantly influenced by group of individuals or their relatives		
Charumati Finance Private Limited	205.00	81.00
Active Vinimay Private Limited	185.00	203.05
Shrinivasa Dall Udyog Private Limited	160.00	250.00
Virgo Fiscal Private Limited	-	150.00
	1290.00	1091.25
6 Loan Repaid		
Key Managerial Personnel		
Omprakash K. Gilda	195.00	-
Madhusudan P. Kalantri	115.00	0.41
Anand O. Gilda	50.00	
Rohan D. Chakkarwar	-	100.00
Relatives of Key Managerial Personnel		
Deepak S. Maliwal (Huf)	16.00	-
Deepak S. Maliwal	4.00	-
Mohit Deepak Maliwal (Huf)	50.00	-
Mohit Deepak Maliwal	20.50	-
Rekha Deepak Maliwal	35.00	-
Rukhamadevi Shyamsunder Maliwal	45.00	-
Samta Mohit Maliwal	15.00	-
Shyamsundar Shivprasad Maliwal	100.00	-
Narayanlal P. Kalantri HUF	-	14.14
Madhusudan P. Kalantri HUF	-	45.17
Ravindra N. Kalantri HUF	-	0.30
Sarojdevi N. Kalantri	-	23.90
Shriram U. Medewar HUF	-	163.20
Sushil S. Medewar HUF	-	11.00
Rajkumar M. Kalantri	-	8.20
Ravindra N. Kalantri	-	0.29
Nandkishore J. Toshniwal	10.00	10.00
Vijaya N. Toshniwal	18.00	-
Padma V. Kalantri	23.00	-
Shruti R. Kalantri	-	7.50
Pooja V. Mantri	-	13.30
Laxminivas N. Kalantri	-	14.00
Dnyaneshwar B. Mamde HUF	-	100.00
Enterprises owned or significantly influenced by group of individuals or their relatives		
Charumati Finance Private Limited	-	62.29
Active Vinimay Private Limited	-	203.05
Shrinivasa Dall Udyog Private Limited	160.00	250.00
Virgo Fiscal Private Limited	-	190.00
	856.50	1216.75

Notes forming part of the financial statements

7 Interest Paid		
Key Managerial Personnel		
Omprakash K. Gilda	16.76	3.50
Deepak S. Maliwal	0.08	0.40
Narayanlal P. Kalantri	6.01	4.60
Madhusudan P. Kalantri	5.18	1.01
Anand O. Gilda	9.00	4.00
Rohan D. Chakkarwar	-	0.82
Relatives of Key Managerial Personnel		
Omprakash K. Gilda HUF	5.56	-
Anand O. Gilda HUF	2.78	-
Deepak S. Maliwal HUF	0.31	1.60
Rekha D. Maliwal	0.68	3.50
Mohit D. Maliwal	2.06	2.05
Mohit D. Maliwal HUF	0.97	5.00
Samta M. Maliwal	1.51	1.50
Shyamsunder S. Maliwal	7.09	10.00
Shriram U. Medewar HUF	-	8.20
Sushil S. Medewar HUF	-	0.21
Rukhmadevi S. Maliwal	4.53	4.50
Kirti A. Gilda	3.24	2.70
Chandrabhagabai O. Gilda	2.91	2.00
Rekha R. Dagdiya	0.36	0.30
Narayanlal P. Kalantri HUF	6.12	5.73
Sarojdevi N. Kalantri	4.14	1.82
Madhusudan P. Kalantri HUF	3.24	5.40
Santoshdevi M. Kalantri	3.12	2.60
Ravindra N. Kalantri	2.94	2.01
Ravindra N. Kalantri HUF	2.16	1.81
Seema R. Kalantri	1.47	1.00
Laxminivas N. Kalantri HUF	0.75	0.63
Laxminivas N. Kalantri	1.56	1.24
Tejashree L. Kalantri	2.64	1.70
Pooja V. Mantri	1.63	1.95
Preeti S. Kabra	0.86	0.72
Padma V. Kalantri	0.59	1.86
Vijaya N. Toshniwal	1.64	1.46
Nandkishore J. Toshniwal	0.91	1.63
Rajkumar M. Kalantri	-	0.66
Shruti R. Kalantri	-	0.61
Madhuri A. Kothari	2.75	2.27
Dnyaneshwar B. Mamde HUF	-	0.33
Enterprises owned or significantly influenced by group of individuals or their relatives		
Charumati Finance Private Limited	22.22	3.76
Active Vinimay Private Limited	-	6.46
Shrinivasa Dall Udyog Private Limited	-	8.38
Virgo Fiscal Private Limited	25.96	10.26
	153.75	120.18
8 Remuneration Paid		
Key Managerial Personnel		
Omprakash K. Gilda	7.80	7.80
Sujeet S. Medewar	28.08	26.13
Dnyaneshwar B. Mamde	1.80	3.00
Anand O. Gilda	14.05	-
Rashmi G. Agrawal	1.80	4.20
Umesh O. Bang	11.24	11.22

Notes forming part of the financial statements

Relatives of Key Managerial Personnel		
Mohit D. Maliwal	23.30	30.00
Anand O. Gilda	-	9.00
Shyamsunder S. Maliwal	7.80	7.80
Kirti A. Gilda	9.25	6.00
Santoshdevi M. Kalantri	7.00	5.73
Laxminivas N. Kalantri	7.80	7.80
Tejashree L. Kalantri	7.00	5.73
Rajkumar M. Kalantri	9.30	8.54
Rupali S. Medewar	-	1.95
	136.22	134.90
9 Sale of investment in subsidiary		
Director of subsidiary and his relatives:		
Madhukar Manikarao Mamde	15.00	-
Dnyaneshwar Balkrishna Mamde	131.88	-
Shashikant Rajaram Puramwar	99.38	-
Relatives of Director of subsidiary:		
Suraj Dnyaneshwar Mamde	55.00	-
Parth Dnyaneshwar Mamde	55.00	-
Sangita Dnyaneshwar Mamde	20.00	-
Shruti Suraj Mamde	10.00	-
Shivshankar Rajaram Puramwar	99.38	-
Kailash Rajaram Puramwar	12.70	-
Shashank Kailash Puramwar	186.69	-
	685.02	-
10 Purchase of Property, plant & Equipment		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Krushna Godavari Organic & Crop Care Private Limited	67.81	-
	67.81	-
11 Advance Given		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Shrinivasa Dall Udyog Private Limited	-	250.00
Active Vinimay Private Limited	150.00	-
Parsewar Seeds And Fertilizers	113.00	-
Kailash Fertilizers	100.00	-
	363.00	250.00
12 Advance Received back		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Shrinivasa Dall Udyog Private Limited	-	250.00
Active Vinimay Private Limited	150.00	-
	150.00	250.00
13 Interest Received		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Shrinivasa Dall Udyog Private Limited	-	8.38
	-	8.38

44.3 Outstanding balance with Related Parties as on March 31, 2025

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
1 Key Managerial Personnel		
Omprakash K. Gilda	-105.00	-35.00
Deepak S. Maliwal	-	-4.00
Narayanlal P. Kalantri	-51.00	-46.00
Madhusudan P. Kalantri	-21.00	-
Anand O. Gilda	-90.00	-40.00
2 Relatives of Key Managerial Personnel		
Omprakash K. Gilda HUF	-100.00	-
Anand O. Gilda HUF	-50.00	-
Deepak S. Maliwal HUF	-	-16.00
Rekha D. Maliwal	-	-35.00
Mohit D. Maliwal	-	-20.50
Mohit D. Maliwal HUF	-	-50.00
Samta M. Maliwal	-	-15.00
Rukhmadevi S. Maliwal	-	-45.00
Shyamsunder S. Maliwal	-	-100.00
Chandrabhagabai O. Gilda	-30.00	-20.00
Kirti A. Gilda	-27.00	-27.00
Rekha R. Dagdiya	-3.00	-3.00
Narayanlal P. Kalantri HUF	-51.00	-51.00
Sarojdevi N. Kalantri	-41.00	-
Madhusudan P. Kalantri HUF	-27.00	-27.00
Santoshdevi M. Kalantri	-26.00	-26.00
Laxminivas N. Kalantri	-18.00	-
Laxminivas N. Kalantri HUF	-6.25	-6.25
Tejashree L. Kalantri	-23.00	-17.00
Ravindra N. Kalantri	-26.00	-20.00
Ravindra N. Kalantri HUF	-18.00	-18.00
Seema R. Kalantri	-13.00	-10.00
Pooja V. Mantri	-13.60	-13.60
Preeti S. Kabra	-7.20	-7.20
Padma V. Kalantri	-10.00	-23.00
Madhuri A. Kothari	-30.00	-30.00
Nandkishore J. Toshniwal	-	-10.00
Madhusudan P. Kalantri	-	-10.00
Vijaya N. Toshniwal	-	-18.00

Notes forming part of the financial statements

3 Enterprises owned or significantly influenced by group of individuals or their relatives		
Sai Trading Company	-0.72	1.32
Vijay Fertilizers Agency	-	2.96
Kedar Krushi Sewa Kendra	6.79	3.80
Durgeshwari Seeds & Fertilizers	-	0.53
Nature Organics	137.55	348.57
Kailash Fertilizers	100.00	2.59
Parsewar Seeds And Fertilizers	113.00	-
Charumati Finance Private Limited	-286.00	-81.00
Virgo Fiscal Private Limited	-260.00	-75.00
Suraj Agro Industries	-	140.10
Krushna Godavari Organic & Crop Care Private Limited	0.00*	-
Universal Automotive Service	-0.02	-
Universal Care Warehousing Private Limited	-20.10	-

*Rupees less than a thousand

Note:

- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors.
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties.
- Negative Figures represents trades payables/other liabilities.

45 Segment information:

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

The Company operates in the business segments of Fertilizers, Seeds and Solvent in the domestic market.

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

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
Segment revenue		
Operating revenue		
a) Fertilizers	11936.78	10762.08
b) Solvent	23386.11	22980.67
c) Other agricultural commodities	2729.68	2701.04
Total	38052.57	36443.79
Less: Inter-segment revenue	59.72	16.44
Income from operations	37992.85	36427.35
Segment result		
a) Fertilizers	-68.11	-916.70
b) Solvent	86.12	-2188.44
c) Other agricultural commodities	38.85	888.03
Total	56.85	-2217.11
Adjusted for:		
a) Finance costs	-779.54	-1251.18
b) Other income (including exceptional items)	1000.68	115.12
Profit before tax	277.99	-3353.17

45.2 Segment assets and liabilities:

Particulars	As at 31.03.2025	As at 31.03.2024
Segment assets		
a) Fertilizers	9822.75	10584.54
b) Solvent	6164.94	11412.31
c) Other agricultural commodities	1016.11	2401.20
Total	17003.80	24398.05
Segment liabilities		
a) Fertilizers	3144.74	3180.47
b) Solvent	2913.02	8670.41
c) Other agricultural commodities	0.57	5.72
Total	6058.33	11856.60

46 Exceptional item:

During the year ended March 31, 2025, the Company has divested its entire shareholding in two subsidiary companies viz. Shiva-Parvati Poultry Feed Private Limited (51%) and Ghatprabha Fertilizers Private Limited (61.53%) on November 7, 2024 & December 11, 2024 respectively, resulting in a loss of control as defined under Ind AS 110 – Consolidated Financial Statements. Consequently, the financial statements of these entities have been excluded from consolidation from the respective dates of loss of control. In accordance with the provisions of Ind AS 110, the Company has derecognized the assets, liabilities, and non-controlling interest related to the subsidiaries from the consolidated balance sheet as of the respective dates of loss of control. The resultant gain of Rs.887.88 Lakhs calculated as the difference between the total consideration received and the carrying value of the net assets derecognized (including attributable goodwill), has been recognized in the Statement of Profit and Loss under Exceptional Item.

The consolidated financial statements for the year ended March 31, 2025 include the audited financial statements of subsidiary company viz; Shrinivasa Agro Foods Private Limited and unaudited financial statements of subsidiaries viz; Shiva-Parvati Poultry Feed Private Limited (Up to November 06, 2024) and Ghatprabha Fertilizers Private Limited (Upto December 10, 2024). The comparative figures for the previous year include the full consolidation of all the subsidiaries, including Shiva-Parvati Poultry Feed Private Limited and Ghatprabha Fertilizers Private Limited, and therefore, are not directly comparable with the current year's consolidated financials to that extent.

47 The subsidiary companies considered in the consolidated financial statements are:

Name of the subsidiaries	Country of Incorporation	Proportion of ownership interest		Accounting year ending on
		31.03.2025	31.03.2024	
1. Ghatprabha Fertilizers Private Limited	India	-	61.53%	31.03.2025
2. Shiva-Parvati Poultry Feed Private Limited	India	-	51.00%	31.03.2025
3. Shrinivasa Agro Foods Private Limited	India	51.00%	51.00%	31.03.2025

48 The Company has used accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software. The audit trail has been preserved as per the statutory requirements.

49 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company does not have any transactions with companies struck off.

Notes forming part of the financial statements

(vii) The Company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

50 Previous period / year figures have been regrouped/reclassified, where necessary, to conform to the current period / year classification.

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2025

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN: 01655503

Umesh O. Bang
Chief Financial Officer
ICAI Mem No. 136758

Deepak S. Maliwal
Director
DIN: 00452540

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

■ □ ■ □ ■ □ ■ □ ■



Registered office:

Shiva Global Agro Industries Limited

Shri Hanuman Nagar, Osman Nagar Road,
Village Dhakni, Tq. Loha, Dist. Nanded – 431 708, Maharashtra.

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Website: www.shivaagro.org.

