



**Shiva Global  
Agro Industries Ltd.**



**Annual Report  
2017-18**

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#### **COMPANY INFORMATION**

##### **Registered Office & Works**

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

##### **Auditors**

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

##### **Bankers**

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

##### **Registrar & Share Transfer Agent**

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



# NOTICE OF ANNUAL GENERAL MEETING

## NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of Shiva Global Agro Industries Limited will be held on Saturday the 29th September, 2018 at 1.00 P.M. at the registered office of the company to transact the following business.

### A) ORDINARY BUSINESS

- 1) To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2018, the Report of the Board of Directors and the Report of the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 and the Report of the Auditors thereon.
- 2) To declare a dividend for the year ended March 31, 2018 and if deemed fit, to pass, the following Resolution as an Ordinary Resolution:  
**"RESOLVED THAT** a dividend of Rs.0.60 per equity share of Rs.10/- each be declared for the financial year ended March 31, 2018 and that the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as of the close of business hours on September 22, 2018 in case the shares are held in physical form and in case shares held in dematerialized form to the beneficiaries as of the close of business hours on September 22, 2018 as per details furnished by the depositories for this purpose."
- 3) To appoint a Director in place of Mr. Vijayprakash Onkarlal Agarwal (DIN 00101836), who retires by rotation and, being eligible, offers himself for re-appointment and in this connection to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:  
**"RESOLVED THAT** Mr. Vijayprakash Onkarlal Agarwal, having DIN 00101836, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".
- 4) To ratify the appointment of M/s. Aditya Falor & Associates, Chartered Accountants, as Auditors for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General

Meeting and in this connection, to consider and if deemed fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time, the appointment of M/s. Aditya Falor & Associates, Chartered Accountants (Firm Registration No.127273W) as Auditors of the Company for a period of 5 consecutive years, made at the Twenty Fourth Annual General Meeting (AGM) held on September 29, 2016, be and is hereby ratified to hold office for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs.3,50,000/- (Rupees Three Lacs Fifty Thousand Only) plus reimbursement of out of pocket expenses and applicable taxes and the Board of Directors of the Company be and is hereby authorised to pay such increased audit fee as they may deem fit."

### B) SPECIAL BUSINESS

- 5) To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2019 and in this regard to consider and if thought fit, with or without modification(s), to pass the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, Mr. Jayant B. Galande (Membership No.5255), Cost Accountant in Whole-Time Practice, Aurangabad, who was appointed as the Cost Auditor of the Company by the Board of Directors, for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2019, at a remuneration of Rs.20,000/- (Rupees Twenty Thousand Only) excluding taxes, travelling and other out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed."

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

By the order of the Board  
**For Shiva Global Agro Industries Ltd.**

Place : Nanded  
Dated : May 30, 2018

**Omprakash K. Gilda**  
Managing Director

**Notes:**  
Notes:

1. A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the company. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
2. Members/proxies should bring duly filled Attendance Slips enclosed with the Annual Report and handover the same at the entrance of the meeting hall, duly signed.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2018 to September 29, 2018 (both days inclusive)
5. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 the amount of dividend declared paid up to the financial year 2010-11, have been transferred from time to time on respective due dates, to the Investors Education & Protection Fund Authority (IEPF). Details of unpaid/unclaimed dividends lying with the Company as on the last Annual General Meeting of the Company is available on the website of the Company at [www.shivaagro.org](http://www.shivaagro.org). Members are requested to address all correspondence, including unpaid or unclaimed dividend matters, to the Registrar and Share Transfer Agents, Aarathi Consultants Pvt. Ltd., 1-2-285, Domalguda, Hyderabad - 500 029.
6. As per Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 and amendments made thereto, all shares in respect of which dividend remains unpaid or unclaimed for seven years or more, are required to be transferred to the Investor Education and Protection Fund Authority (IEPF) In compliance with the said Rules and accordingly the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of 7 years.
7. Members holding shares in electronic form are requested to note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Aarathi 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. Such changes are to be advised only to the concerned Depository Participant by the members.
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Aarathi Consultants Private Limited, for assistance in this regard.
9. Members desiring any information concerning accounts are requested to send their queries at least seven days before the date of meeting to the company so that information required may be made available at the meeting.
10. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or Aarathi Consultants Pvt. Ltd.
12. Voting through electronic means:
  - A. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the 26th Annual General Meeting. The process and instructions for e-voting are as under:
    - i. The remote e-voting period begins on 26th September, 2018 at 9.00 A.M. and ends on 28th September, 2018 at 5.00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22nd, 2018, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
    - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on Shareholders/Members.
- v. Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed & Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

#### FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM

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

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for remote evoting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> (SHIVA GLOBAL AGRO INDUSTRIES LIMITED) on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user

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

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- B. Mr. Vijay R. Kalani, Chartered Accountant in practice (Membership No.129912) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- C. The Scrutinizer shall within a period not exceeding

three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- D. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.shivaagro.org](http://www.shivaagro.org) and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.
13. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Director seeking appointment/re-appointment at the 26th Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declaration for his appointment/re-appointment.

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

##### Item no.4

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, 2019, in their meeting held on May 30, 2018. Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, it was proposed to re-appoint Mr. Jayant B. Galande, Cost Accountant, as Cost Auditor of the Company. Mr. Jayant B. Galande has submitted a letter regarding their eligibility for appointment of Cost Auditors, which will be available for inspection at the Registered Office of the Company during 9.00 am to 5.00 pm on all working days except Saturday, upto and including the date of the 26th 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, 2019.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the above resolution. The Board commends the Ordinary Resolution set out at Item No. 4 for approval by shareholders.

#### ANNEXURE TO NOTICE

Details of Director seeking appointment/re-appointment in the 26<sup>th</sup> Annual General Meeting:  
(in pursuant to clause 49 of the Listing Agreement)

<b>Name of the Director</b>	<b>Mr. Vijayprakash Onkarlal Agarwal</b>
<b>Date of Birth</b>	01/08/1958
<b>Qualifications</b>	Commerce Graduate
<b>Date of Appointment</b>	31/08/1994
<b>Expertise</b>	40 years of Business Experience
<b>Chairman/ Member of the committees of Board of the Company</b>	Nil
<b>Chairman/ Member of the committees of Board of the other Company</b>	Nil



# DIRECTORS' REPORT

Your Directors are pleased to place before you the Twenty Sixth Annual Report and the Audited Accounts of the company for the year ended March 31, 2018.

## PERFORMANCE OF THE COMPANY

Your company's financial results are summarized hereunder:

(Amount in Rs. Lacs)

Particulars	Consolidated		Standalone	
	2017-18	2016-17	2017-18	2016-17
<b>Income</b>				
From Operations	44427.14	44262.34	7650.62	8680.62
Other	173.50	120.73	36.85	76.71
<b>Total</b>	<b>44600.64</b>	<b>44383.07</b>	<b>7687.47</b>	<b>8757.33</b>
<b>Profit</b>				
<b>Profit Before Interest, Depreciation and Taxation</b>	<b>2498.83</b>	<b>2480.69</b>	<b>856.54</b>	<b>754.40</b>
Less: Interest	1154.84	1146.52	344.42	355.85
Depreciation	292.34	290.10	96.79	97.68
<b>Profit Before Tax</b>	<b>1051.65</b>	<b>1044.08</b>	<b>415.32</b>	<b>300.86</b>
Less: Provision for Tax (Including Deferred Tax and MAT Credit Entitlement)	308.35	319.74	121.27	94.60
<b>Profit After Tax</b>	<b>743.31</b>	<b>724.33</b>	<b>294.05</b>	<b>206.26</b>

## REVIEW OF OPERATIONS

The delayed monsoon and lower than normal rainfall affected the fertilizer industry during the year 2017-18. The falling prices of the fertilizer and the implementation of Direct Benefit Transfer (DBT) across India in a phased manner affected the movement of fertilizer and led to fall in turnover. Your Company's Revenue from Operations for the year fell to Rs.7651 Lakhs from Rs.8681 Lakhs last year. The Profit before Interest, Depreciation and Taxation grew to Rs.856.54 Lakhs from Rs.754.40 Lakhs in the previous year. The Net Profit for the year grew to Rs.415 Lakhs from Rs.301 Lakhs in the previous year i.e. an increase of 38% from last year. The Earnings per share (EPS) for the year stood at Rs.2.94 per share an increase of 41% compared to Rs.2.08 per share for the previous year.

The company could achieve a consolidated turnover of Rs.44427 Lakhs as compared to previous year's Rs. 44262 Lakhs and Net Profit Before Tax of Rs.1052 Lakhs for the

year under review as against the previous year's consolidated Net Profit Before Tax of Rs.1044 Lakhs.

## DIVIDEND

Your Directors are pleased to recommend a Dividend of Rs.0.60 per equity share Rs.10/- each. The total outgo for the year would be Rs.70.58 Lakhs, including dividend distribution tax of Rs.10.59 Lakhs.

The Company has adopted Dividend Distribution policy in line with the requirements of Listing Regulations. The Dividend Distribution Policy is available on the website of the Company at [www.shivaagro.org](http://www.shivaagro.org).

## TRANSFER TO RESERVES

The Company proposes to transfer Rs.10 Lakhs to the General Reserve of the Company and retain Rs.2136.29 Lakhs in the Statement of Profit and Loss.

**CONSOLIDATED FINANCIAL RESULTS :**

Consolidated Financial Statements incorporating the operations of the Company & its subsidiaries is appended. As required under the provisions of the Act, a statement showing the salient features of the financial statements of the subsidiaries is enclosed as an Annexure A to this Report. However, the Accounts of the Subsidiary Companies and the related information will be made available to the Members of Shiva Global Agro Industries Limited and its Subsidiary Companies on request and will also be kept for inspection at the Registered Office of the Company.

**SUBSIDIARY COMPANIES :****i) Shiva Parvati Poultry Feed Private Limited:**

The Company (a 51 % subsidiary) achieved a total turnover of Rs.15352.65 Lakhs and earned Rs.158.63 Lakhs of Profits After Tax.

**ii) Ghatrabha Fertilizers Private Limited**

The Company (a 61.53% subsidiary) achieved a total turnover of Rs.3678.86 Lakhs and earned Rs.46.46 Lakhs of Profits After Tax.

**iii) Shrinivasa Agro Foods Private Limited**

The Company (a 51.01 % subsidiary) achieved a total turnover of Rs.14152.75 Lakhs and earned Rs.301.04 Lakhs of Profits After Tax.

**iv) Kirtiman Agro Genetics Limited**

The Company (a 64.50% subsidiary) achieved a total turnover of Rs.3813.28 Lakhs and earned Rs.-30.35 Lakhs of Loss After Tax.

**RISK MANAGEMENT POLICY**

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

**INTERNAL FINANCIAL CONTROL SYSTEMS**

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

**RELATED PARTY TRANSACTIONS**

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

All related party transactions were placed before the Audit Committee / Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. The related party transactions entered into are reviewed by an independent

audit firm to confirm that they were in the ordinary course of business and at arm's length basis. The Company has formulated a policy for Related Party Transactions which has been approved by the Board and is placed on the website of the Company.

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

**AUDITORS**

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

**COST AUDITORS**

Pursuant to Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules 2014, as amended, the cost records of the Company are required to be audited. Based on the recommendations of the Audit Committee, your Board has appointed the following practicing Cost Accountants, Mr. Jayant B. Galande, to audit the cost records of the Company. The Cost Audit Report for the year 2016-17 has been filed with Ministry of Corporate Affairs within the prescribed time limit as per the Act.

**SECRETARIAL AUDITOR**

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

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

**PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS**

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

**FIXED DEPOSIT**

Your Company is eligible to accept deposit from public pursuant to Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 ("the Rules"). Pursuant to the Special Resolution passed by the members at the Annual General Meeting (AGM) of the Company held on September 30, 2014, the Board of Directors of the Company, approved the Fixed Deposit Scheme for acceptance of deposits from Members in accordance with the requirements of the Act and the Rules. The Company has accepted deposits of Rs.41.70 Lakhs during the year under review and total Rs.124.60 Lakhs were outstanding as on March 31, 2018. 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, other than the unclaimed deposits as at the end of the year under review.

#### **DIRECTORS**

In accordance with Article 31 of the Company's Articles of Association, read with Section 152 of the Companies Act, 2013, Mr. Vijayprakash Onkarlal Agrawal is retiring at the ensuing Annual General Meeting. Mr. Vijayprakash Onkarlal Agrawal, being eligible, offer himself for re-appointment. All the Independent Directors of the Company have given declarations under sub-section (6) of Section 149 of the Act, and the same have been considered and taken on record by the Board.

#### **BOARD EVALUATION**

In accordance with the provisions of the Act and Clause 49 of the Listing Agreement, 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 and Remuneration Committee and also the directors individually. The manner in which the evaluation was carried out and the process adopted has been mentioned out in the Report on Corporate Governance.

#### **NUMBER OF BOARD MEETINGS**

A calendar of meetings is prepared and circulated in advance to the Directors. During the year 2017-18, Four Board Meetings were held, the details of which are given in the Report on Corporate Governance.

#### **AUDIT COMMITTEE**

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

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

On their appointment, Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business Heads and key executives of the Company is also facilitated. Detailed presentations on the business of each of the Division are also made to the Directors. Direct meetings with the Chairman and the Managing Director are further facilitated for the new appointee to familiarize him/her about the Company/its businesses and the group practices. The role, rights, duties and responsibilities of Independent Directors have been incorporated in the Letters of Appointment issued to them. The amendments / updates in statutory provisions are informed from time to time. The details of familiarisation programme as above are also disclosed on the Company's website.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134 (3) (c)&134(5) of the Companies Act 2013, the Board of Directors of Shiva Global Agro Industries Limited make the following statements,

to the best of their knowledge & belief and according to the information and explanations obtained by them :

- a) That in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed and there have been no material departures therefrom;
- b) That the accounting policies mentioned in Notes forming part of the Financials Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profits of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) That proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **KEY MANAGERIAL PERSONNEL**

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

#### **PARTICULARS OF EMPLOYEES**

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

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

#### **REMUNERATION POLICY**

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

#### **PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE POLICY**

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 (Act). An Internal Compliance Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. During the year

2017-18, there were no complaints received by the ICC.

#### **EXTRACT OF THE ANNUAL RETURN**

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

#### **WHISTLE BLOWER POLICY**

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

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

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Act, read with Companies (Accounts) Rules, 2014, are enclosed as Annexure E to this Report.

#### **SAFETY, HEALTH AND ENVIRONMENT (SHE):**

Company's focus on Safety, Health 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.

#### **CORPORATE GOVERNANCE**

The Company is committed to maintain high standards of Corporate Governance. As stipulated under the

requirements of the Listing Agreement with Stock Exchanges, a report on Corporate Governance duly audited is appended as Annexure F for information of the Members. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

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

#### **MATERIAL SUBSIDIARY POLICY**

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

#### **ACKNOWLEDGEMENT**

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

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

By the order of the Board

Place : Nanded  
Dated : May 30, 2018

**Omprakash K. Gilda**  
Managing Director



# MANAGEMENT DISCUSSION ANALYSIS

## Industry Structure and Developments

Fertilizer has played and will continue to play a vital role in growth of Indian agriculture. Government recognized the importance of fertilizers very early and put in place the policies which encouraged application of fertilizers and increased domestic production.

With the transformation in Indian economy in recent years, the year passed was an eventful year with the implementation of bold reforms and some policy changes like Goods and Services Tax, Bank Recapitalization, Insolvency and Bankruptcy Code, etc. It was a good year for the domestic fertilizer industry, which benefitted from demand revival due to near normal south west monsoons, lower channel stocks, stable raw material prices and exchange rates. As a result, all the fertilizer segments have shown growth in 2017-18. Phosphatics Industry grew by 3% in FY17-18 to 175 lakh tons.

The fertilizer industry witnessed the phased roll out of Direct Benefit Transfer (DBT) scheme that intends to bring traceability across the fertilizer value chain and promote balanced nutrient practices. DBT signals a significant shift in operating philosophy for the industry, and we expect its scope to be enhanced further in coming years, placing

higher thrust on efficient nutrient application based on the soil health condition.

With the implementation of GST from July 2017 onwards, Phosphatics fertilizer industry has been impacted by an inverted duty structure, wherein incidence of tax on some raw material is higher than the output, resulting in significant credit accumulation. Industry has been making active representations to the GST Council to address this concern.

## Segmentwise and Productwise Performance

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

During the year, Shiva benefitted from a favourable business environment, stable raw material prices and stable exchange rate for most parts of the year, improved liquidation profile, aiding the Business performance. - though the sales were down by 12%. During the year both the SSP & the NPK fertilizer sales witnessed a downfall impacting the turnover marginally. The production and sales figures of NPK and SSP for the last two years is shown in the following table:

(Qty in MTs)

Particulars	2017-18		2016-17	
	Production	Sales	Production	Sales
SSP	83309	69245	74776	71858
NPK	24607	22375	20600	24896

The falling prices of the fertilizers and the subsidy reflected in lower turnover during the financial year ended March 31, 2018 as compared to the previous year. The fall in the overall turnover didn't impact the earnings. On the contrary, the PBT ratio improved to 5.43% against 3.47% in the previous year.

## Outlook

The Government of India is focused on the development of the agricultural sector and on improving the rural economy. The lower provision for subsidy in the budget would result in high subsidy backlog for the industry towards the end of

FY2017-18. While subsidy backlog is lower in comparison to levels seen in the end of FY2015-16, it continues to remain at high levels and will continue to impact the profitability of the industry.

The outlook for fertilizer sales remains positive for the upcoming Kharif season given the expectation of a normal monsoon and prospects for rise in MSP given the budget pronouncements. Given the forecast of a normal monsoon and assurance by the Gol to ensure MSPs at 150% of the cost of production for farmers, the sowing level in the

upcoming Kharif season is expected to witness healthy growth YoY which should promote healthy fertilizer off-take during the season. The overall fertilizer sales expected to witness 2%- 4% YoY growth in the upcoming Kharif season. with the Direct Benefit Transfer (DBT) implemented across India, sales are likely to be aligned with consumption cycle. As the year 2018-19 starts with low channel stocks and low plant and port inventories, industry sales are likely to be grow moderately, amidst monsoon uncertainty.

Shiva's focus for 2018-19 will be differentiating itself through unique product offering and expanding market presence. It has identified Customer Engagement as the key growth areas for augmenting its performance. Cost controls through improving operational efficiency, supply chain effectiveness and inventory and cash management will be specifically targeted to positively impact the profitability.

Customer loyalty programs, high intensity brand promotion and field team's capability enhancement initiatives will be rolled out continuously to expand coverage in the identified crop pockets. SSP Business will focus on brand and product differentiation by providing value added offering to the customers.

### Opportunities and Threats

#### Opportunities:

- Agriculture reforms targeted at doubling farmer income by 2022 and higher minimum support price to support agri inputs consumption for improving crop yield.
- Agri infrastructure development – Strengthening of Irrigation, cold chain, rural electrification and digital connectivity to bring structural reforms in rural India
- Digitization of the Fertilizer Supply chain under Direct Benefit Transfer to improve stock visibility and bring transparency in operations
- Tax reforms introduced under GST to help in eliminating spurious players, bringing transparency in operations and benefiting organized players

#### Threats :

- The Fertilizer Industry is highly regulated and dependent on the Government policies. The changes in such policies may sometimes adversely affect the Company.
- Subsidy is a major component of revenue of the Company. The delay in payment of subsidy by the Government of India creates stress on the working capital and increases the finance cost of the Company.
- Cumbersome subsidy payment process which requires more resources and efforts.
- Dependency on imported raw materials and exposure to foreign exchange fluctuations risk.
- High dependency on monsoon, low irrigation coverage and vagaries of climate are the major risk factors for fertilizers.

#### Risk and Concerns

- Adverse agro climatic conditions can impact the performance of the Company.
- Scanty rains because of monsoon failures resulting

into high inventory and delayed realization.

- Continued under provisioning for fertilizer subsidy in the Union Budget, and resultant unusual delay in subsidy payment by GOI would contribute to precarious working capital position which could impact production and increased finance costs.
- Considering the Company's plans for regular imports, depreciation of Indian rupee against the US dollar can adversely affect profitability.
- Entry of new players and broadening of product portfolios in the industry affects the marketing in the emerging scenario.

#### Internal control systems and their adequacy

The company has put in place adequate internal control measures in all areas for the purpose of protecting its resource against waste, fraud and inefficiency, ensuring accuracy and reliability in accounting and operating data and securing compliance with policies of the organization. These measures are in the form of codes, manuals and procedures, issue and reviewed by the management, covering all critical & important activities like Budget, Procurement, Material, Stores, Works, Finance, Personnel, etc. The Company has its own corporate internal audit function to monitor and assess the adequacy and effectiveness of the Internal Controls and System across all key processes covering all the locations. Deviations are reviewed periodically and due compliance is ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board.

#### Human Resources

Shiva consistently focuses on bringing talent on-board. The Company provides its people with relevant training to drive its long-term growth. The Company trains employees on several developmental programs to enhance their managerial and behavioural skills. The Company is strengthening employee involvement through communication meetings.

The Company organizes regular training programs for its field staffs to impart them knowledge on soil testing, crop production, quality control, agronomy, and plant protection, among others. New employees go through formal induction program and given interactive sessions with their line managers. Besides, specialized training programs are conducted for factory and marketing staff, as well as other departments. The Company has introduced a reward program to recognize top performers from various departments.

Our skilled team members comprise of graduates, post-graduates, chartered accountants, management graduates and scientists spanning a range of disciplines. We encourage employees to learn and enhance their skills on an ongoing basis. We believe that our employee induction techniques and strategies are in tune with the enterprise mission.

Our employees are our partners in progress and we are proud of them.

**Corporate Social Responsibility**

We remain committed to empower the farmer by delivering on an inclusive growth model. We keenly support initiatives that focus on increasing agricultural productivity, managing and reducing the environmental impact of agriculture. Committed as we are for the socio-economic betterment of India's farming community, we promote programs that create and safeguard the environment and promote eco-friendly business practices.

Since our efforts are directed towards eradicating poverty and food scarcity, we have started an education program designed to help farmers learn about best farming practices to improve productivity and crop yield. Shiva Global Agro also offers comprehensive support for the efficient production of safe and healthy agricultural products.

Our reach and investments in R&D has given us insights that we want to share with farmers. To this end the Company had launched Farmer Club, a program focused on increasing the per hectare yield. We also organized training camps where farmers received free training on optimal use of fertilizers. Besides training, we also provide free soil testing that help farmers decide the crop pattern and specific fertilizers to use for those crops depending upon the type of soil on their land.

By paying fair prices for their products and working with them to develop their farming practices, we help farmers

get superior economic returns, benefitting their families and communities. Moreover, by using our products, they commit themselves to an environment-friendly and sustainable growth model. Scientific methods of agri-practices improve seed quality and fertilizer inputs have led to a yield increase. Empowering the farmer community and integrating them into our growth story is a real sustainable way to grow our business.

We have organized training camps across various districts in Maharashtra, such as Nanded, Hingoli, Beed, Latur, Yavatmal, Bhandara, Gondia, Nagpur and Buldhana on crop wise requirements of fertilizer to get the best yield. We also extended free soil testing facilities, which enable farmers firm up their cropping patterns and specific agri-nourishment inputs. Additionally, we organized dealers meet in various districts of Maharashtra to address to the issues of the dealers directly with the management and to educate our dealers for the upcoming GST and DBT initiatives of the government.

Doing business responsibly and giving back to society where we thrive is a matter of principle for us. Investing time with local communities has far more impact than just money. We believe our involvement in such programs will contribute to the Company's effort in creating a more inclusive and equitable society.

**ANNEXURE A****Form AOC-1****Statement showing salient features of the financial statements of subsidiaries**

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

(Amount in Rs. Lacs)

Name of Subsidiary	Ghatprabha Fertilizers Private Limited	Kirtiman Agrogenetics Limited	Shiva Parvati Poultry Feed Private Limited	Shrinivasa Agro Foods Private Limited
Share Capital	278.33	1,332.30	450.00	923.10
Reserves and Surplus	1,180.60	315.39	1,338.59	1,432.86
Total Assets	5,055.16	3,155.09	5,344.10	4,522.32
Total Liabilities	3,596.23	1,507.40	3,555.51	2,166.36
Details of Investments				
Investments in Equity Shares	-	-	1.33	-
Investments in Mutual Funds	-	-	15.13	-
Turnover	3,678.86	3,813.28	15,352.65	14,152.75
Profit/(Loss) Before Taxation	61.33	(49.86)	223.96	427.45
Provision for Taxation	14.86	(19.52)	65.33	126.41
Profit After Taxation	46.46	(30.35)	158.63	301.04
Proposed Dividend	-	-	-	-
% of shareholding	61.53%	64.50%	51.00%	51.00%

**Notes :** 1. There are no subsidiaries which are yet to commence operations.

2. There are no subsidiaries which have been liquidated or sold during the year.

**ANNEXURE B**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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 Shiva Global Agro Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 generally complied with some exceptions with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) 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;
- 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable as the Company has not issued any further capital under the regulations during the period under review)**
  - d. The Securities and Exchange Board of India

- (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued and listed any debt securities during the financial year under review )**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review )**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review)**
- vi) Other laws applicable to the Company as per the representations made by the Company.
  1. The Hazardous Wastes (Management and Handling) Rules, 1989
  2. The Insecticide Act, 1968;
  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, to the extent applicable under the Companies Act, 2013
- ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

We further report that -

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during

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the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that as represented by the Company and relied upon by us 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.

**For PHK & Associates**

Company Secretaries

Sd/-

**Pawan Kasat**

Proprietor

Place: Nanded

Date: May 30, 2018

Membership No. ACS 47152

Certificate of Practice No.17249

This report is to be read with our letter of even date which is annexed as Enclosure A and forms an integral part of this report.

**Enclosure A**

To

The Members

Shiva Global Agro Industries Limited

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

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

1. Maintenance of secretarial record 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.

**For PHK & Associates**

Company Secretaries

Sd/-

**Pawan Kasat**

Proprietor

Place: Pune

Date: May 30, 2018

Membership No. ACS 47152

Certificate of Practice No.17249

## ANNEXURE C

The details of remuneration during the year 2017-18 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

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

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

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

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

- iii. **Percentage increase/(decrease) in the median remuneration of employees in the financial year – Nil**

- iv. **Number of permanent employees on the rolls of the company as on March 31, 2018 – 88**

- v. **Explanation on relationship between average increase in remuneration & Company performance**

The average increase in employee remuneration effected during the year 2017-18 was Nil. The individual increments are based on individual and the Company's performance during the previous financial year viz., 2016-17.

The net revenue from operations of the Company for the year 2016-17 decreased by 18%, the profits after tax increased by 7%. Employee remuneration and company performance cannot be directly linked considering the qualitative factors involved in measuring performance.



**vi. Comparison of remuneration of Key Managerial Personnel and each Key Managerial Personnel against the performance of the Company**

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2017-18 (Rs.in Lacs)	8.30
Revenue (Rs.in Lacs)	7650.62
Remuneration of KMPs (as % of revenue)	0.11%
Profit before Tax (PBT) (Rs.in Lacs)	415.32
Remuneration of KMP (as % of PBT)	2.01%

**vii. Variations in the market capitalization of the company and price earnings ratio as at the closing date of the current financial year and previous financial year**

Particulars	31.03.2018	31.03.2017
Market Capitalization of the Company (Rs.in Lacs)	5551	6665
Closing Price at the Bombay Stock Exchange Ltd.(in Rs.)	55.55	66.70
Price Earnings Ratio as at the closing date	19	32

**Percentage increase over decrease in market quotations of the shares of the Company in comparison with the last public offer**

Not Applicable as the last public offer was in 1993 and the data are incomparable.

**viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**  
The company is not paying any managerial remuneration.

**ix. Comparison of each remuneration of the key managerial personnel against the performance of the Company**

	Mr. Omprakash	Mr. Umesh	Mrs. Rashmi
	Gilda	Bang	Agrawal
Remuneration in FY 2017-18 (Rs. in Lacs)	Nil	7.15	1.20
Revenue (Rs. in Lacs)	7650.62		
Remuneration as % of revenue	Nil	0.093%	0.016%
Profit before Tax (PBT) (Rs. in Lacs)	415.32		
Remuneration (as % of PBT)	Nil	1.72%	0.29%

**x. The key parameters for any variable component of remuneration availed by the Directors**

The company is not paying any remuneration to any of the Directors.

**xi. Ratio of remuneration of the highest paid director of that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year:**

The company is not paying any remuneration to any of the Directors.

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

The Company is in compliance with its remuneration policy.

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**ANNEXURE D**  
FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2018

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Fertilizers	20122	99.21%

III. PARTICULARS OF HOLDING , SUBSIDIARY AND ASSOCIATE COMPANIES					
S. N.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Appl cable Section
1	Kirtiman Agrogenetics Limited	U01403MH2008PLC179180	Subsidiary	64.50%	2(87)
2	Ghatprabha Fertilizers Private Limited	U24129MH2005PTC156501	Subsidiary	61.53%	2(87)
3	Shiva Parvati Poultry Feed Private Limited	U01222MH2004PTC145045	Subsidiary	51.00%	2(87)
4	Shrinivasa Agro Foods Private Limited	U99999MH2005PTC157949	Subsidiary	51.00%	2(87)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
<b>(i) Category-wise Share Holding</b>									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	5,562,688	-	5,562,688	55.67%	56,39,349	-	56,39,349	56.43%	1.38%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>5,562,688</b>	<b>-</b>	<b>5,562,688</b>	<b>55.67%</b>	<b>56,39,349</b>	<b>-</b>	<b>56,39,349</b>	<b>56.43%</b>	<b>1.38%</b>

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(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	<b>5,562,688</b>	-	<b>5,562,688</b>	<b>55.67%</b>	<b>56,39,349</b>	-	<b>56,39,349</b>	<b>56.43%</b>	<b>1.38%</b>
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	642238	18600	660,838	6.61%	120336	12400	1,32,736	1.33%	-79.91%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1364871	267975	1,632,846	16.34%	2110951	180550	22,91,501	22.93%	40.34%
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1909706	116200	2,025,906	20.27%	1571562	116200	16,87,762	16.89%	-16.69%
c) Others (specify)									
Non Resident Indians	52867	-	52,867	0.53%	118104	-	1,18,104	1.18%	123.40%
Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	57855	-	57,855	0.58%	55116	-	55,116	0.55%	-4.73%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies-DR	-	-	-	0.00%	-	-	-	0.00%	0.00%
IEPF	-	-	-	0.00%	68,432	-	68,432	0.68%	0.00%
Sub-total (B)(2):-	40,27,537	4,02,775	44,30,312	44.33%	40,44,501	3,09,150	43,53,651	43.57%	-1.73%
<b>Total Public (B)</b>	<b>40,27,537</b>	<b>4,02,775</b>	<b>44,30,312</b>	<b>44.33%</b>	<b>40,44,501</b>	<b>3,09,150</b>	<b>43,53,651</b>	<b>43.57%</b>	<b>-1.73%</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>95,90,225</b>	<b>4,02,775</b>	<b>99,93,000</b>	<b>100.00%</b>	<b>96,83,850</b>	<b>3,09,150</b>	<b>99,93,000</b>	<b>100.00%</b>	<b>-0.35%</b>

**(ii) Shareholding of Promoter**

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares of the company	% of total Shares Pledged/encumbered to total shares	% of Shares	No. of Shares of the company	% of total Shares Pledged/encumbered to total shares	% of Shares	
1	Deepak Shyamsunder Maliwal	5,65,850	5.66%	-	5,89,850	5.90%	-	4.24%
2	Omprakash Kannaiyalal Gilda	11,05,000	11.06%	-	11,05,000	11.06%	-	0.00%
3	Narayanlal Pannalal Kalantri	3,58,813	3.59%	-	3,58,813	3.59%	-	0.00%
4	Rekha D Maliwal	3,48,350	3.49%	-	3,48,350	3.49%	-	0.00%
5	Madhusudan Pannalal Kalantri	3,73,750	3.74%	-	3,73,750	3.74%	-	0.00%
6	Sambhaji Laxmanrao Pawar	2,96,500	2.97%	-	-	0.00%	-	-100.00%
7	Santoshdevi Madhusudan Kalantri	2,83,200	2.83%	-	2,83,200	2.83%	-	0.00%
8	Sarojdevi Narayanlal Kalantri	2,75,975	2.76%	-	2,75,975	2.76%	-	0.00%
9	Deepak Shyamsunder Maliwal HUF	3,47,900	3.48%	-	3,47,900	3.48%	-	0.00%
10	Arunkumar Ramgopal Toshniwal	2,06,125	2.06%	-	2,06,125	2.06%	-	0.00%
11	Anand Omprakash Gilda	3,34,352	3.35%	-	3,34,352	3.35%	-	0.00%
12	Lokyabai Sambhaji Pawar	76,875	0.77%	-	3,34,319	3.35%	-	334.89%
13	Kirti Anand Gilda	2,11,625	2.12%	-	2,11,625	2.12%	-	0.00%
14	Chandrabhagabai Omprakash Gilda	1,54,000	1.54%	-	1,54,000	1.54%	-	0.00%
15	Mohit Deepak Maliwal	1,24,955	1.25%	-	2,58,412	2.59%	-	106.80%
16	Vijayprakash Onkarlal Agrawal	52,575	0.53%	-	52,575	0.53%	-	0.00%
17	Rajesh Sambhaji Pawar	50,000	0.50%	-	10,060	0.10%	-	-79.88%
18	Agrawal Gokul V	50,000	0.50%	-	50,000	0.50%	-	0.00%
19	Kamalkishor O Agrawal	47,500	0.48%	-	47,500	0.48%	-	0.00%
20	Anilkumar Onkarlal Agrawal	32,500	0.33%	-	32,500	0.33%	-	0.00%
21	Vikas Shyam Sunder Maliwal	22,687	0.23%	-	22,687	0.23%	-	0.00%
22	Kalantri Ravindra Narayanlal	47,500	0.48%	-	47,500	0.48%	-	0.00%
23	Preeti Madhusudan Kalantri	22,500	0.23%	-	22,500	0.23%	-	0.00%
24	Chukidevi Ramgopal Toshniwal	20,000	0.20%	-	20,000	0.20%	-	0.00%
25	Narayanlal Pannalal Kalantri HUF	20,000	0.20%	-	20,000	0.20%	-	0.00%
26	Vikas Shyamsunder Maliwal HUF	16,600	0.17%	-	16,600	0.17%	-	0.00%
27	Mangal Sunilkumar Agrawal	12,600	0.13%	-	12,600	0.13%	-	0.00%
28	Lata Munnalal Agrawal	12,500	0.13%	-	12,500	0.13%	-	0.00%
29	Jaishree Santosh Agrawal	10,000	0.10%	-	10,000	0.10%	-	0.00%
30	Pushpa Kamalkishor Agrawal	10,000	0.10%	-	10,000	0.10%	-	0.00%
31	Madhusudan Pannalal Kalantri HUF	10,000	0.10%	-	10,000	0.10%	-	0.00%
32	Rekha Rajesh Dagdiya	8,000	0.08%	-	4,300	0.04%	-	-46.25%
33	Laxminiwas Narayanlal Kalantri	31,250	0.31%	-	31,250	0.31%	-	0.00%
34	Rukhmadevi Shyamsunder Maliwal	5,706	0.06%	-	5,706	0.06%	-	0.00%
35	Pooja Madhusudan Kalantri	5,500	0.06%	-	5,500	0.06%	-	0.00%
36	Shyamsunder Shivprasad Maliwal	5,000	0.05%	-	6,900	0.07%	-	38.00%
37	Vimlabai Ramkrishanji Agrawal	2,500	0.03%	-	2,500	0.03%	-	0.00%
38	Santosh Onkarlal Agrawal	2,500	0.03%	-	2,500	0.03%	-	0.00%
39	Tejashree Laxminiwas Kalantri	1,000	0.01%	-	1,000	0.01%	-	0.00%
40	Seema Ravindra Kalantri	1,000	0.01%	-	1,000	0.01%	-	0.00%

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	%of total shares	No. of shares	%of total shares
1	Deepak Shyamsunder Maliwal	-	-	5,65,850	5.66%	5,65,850	5.66%
		3-Oct-17	Purchase	24,000	0.24%	5,89,850	5.90%
2	Omprakash Kannaiyalal Gilda	-	-	11,05,000	11.06%	11,05,000	11.06%
3	Narayanlal Pannalal Kalantri	-	-	3,58,813	3.59%	3,58,813	3.59%
4	Rekha D Maliwal	-	-	3,48,350	3.49%	3,48,350	3.49%
5	Madhusudan Pannalal Kalantri	-	-	3,73,750	3.74%	3,73,750	3.74%
6	Sambhaji Laxmanrao Pawar	-	-	2,96,500	2.97%	2,96,500	2.97%
		16-Feb-18	Transmitted	(2,96,500)	-2.97%	-	0.00%
7	Santoshdevi Madhusudan Kalantri	-	-	2,83,200	2.83%	2,83,200	2.83%
8	Sarojdevi Narayanlal Kalantri	-	-	2,75,975	2.76%	2,75,975	2.76%
9	Deepak Shyamsunder Maliwal HUF	-	-	3,47,900	3.48%	3,47,900	3.48%
10	Arunkumar Ramgopal Toshniwal	-	-	2,06,125	2.06%	2,06,125	2.06%
11	Anand Omprakash Gilda	-	-	3,34,352	3.35%	3,34,352	3.35%
12	Lokyabai Sambhaji Pawar	-	-	76,875	0.77%	76,875	0.77%
		9-Feb-18	Sold	(8,974)	-0.09%	67,901	0.68%
		12-Feb-18	Sold	(9,124)	-0.09%	58,777	0.59%
		14-Feb-18	Sold	(2,289)	-0.02%	56,488	0.57%
		16-Feb-18	Sold	2,96,500	2.97%	3,52,988	3.53%
		1-Mar-18	Sold	(4,910)	-0.05%	3,48,078	3.48%
		5-Mar-18	Sold	(4,675)	-0.05%	3,43,403	3.44%
		6-Mar-18	Sold	(5,000)	-0.05%	3,38,403	3.39%
		26-Mar-18	Sold	(2,574)	-0.03%	3,35,829	3.36%
		27-Mar-18	Sold	(1,510)	-0.02%	3,34,319	3.35%
13	Kirti Anand Gilda	-	-	2,11,625	2.12%	2,11,625	2.12%
14	Chandrabhagabai Omaprakash Gilda	-	-	1,54,000	1.54%	1,54,000	1.54%
15	Mohit Deepak Maliwal	-	-	1,24,955	1.25%	1,24,955	1.25%
		24-Apr-17	Purchase	23,000	0.23%	1,47,955	1.48%
		5-May-17	Purchase	9,539	0.10%	1,57,494	1.58%
		9-May-17	Purchase	2,000	0.02%	1,59,494	1.60%
		12-May-17	Purchase	4,000	0.04%	1,63,494	1.64%
		15-May-17	Purchase	3,000	0.03%	1,66,494	1.67%
		18-May-17	Purchase	5,000	0.05%	1,71,494	1.72%
		14-Jun-17	Purchase	8,500	0.09%	1,79,994	1.80%
		21-Jun-17	Purchase	12,000	0.12%	1,91,994	1.92%
		22-Jun-17	Purchase	3,000	0.03%	1,94,994	1.95%
		5-Jul-17	Purchase	10,000	0.10%	2,04,994	2.05%
		26-Jul-17	Purchase	3,827	0.04%	2,08,821	2.09%
		28-Jul-17	Purchase	5,000	0.05%	2,13,821	2.14%
		31-Jul-17	Purchase	5,000	0.05%	2,18,821	2.19%
		8-Aug-17	Purchase	10,000	0.10%	2,28,821	2.29%
		10-Aug-17	Purchase	5,000	0.05%	2,33,821	2.34%
		21-Aug-17	Purchase	20,000	0.20%	2,53,821	2.54%
		28-Aug-17	Purchase	4,591	0.05%	2,58,412	2.59%
16	Vijayprakash Onkarlal Agrawal	-	-	52,575	0.53%	52,575	0.53%
17	Rajesh Sambhaji Pawar	-	-	50,000	0.50%	50,000	0.50%
		6-Feb-18	Sold	(7,615)	-0.08%	42,385	0.42%
		7-Feb-18	Sold	(4,560)	-0.05%	37,825	0.38%
		8-Feb-18	Sold	(2,000)	-0.02%	35,825	0.36%
		12-Feb-18	Sold	(3,032)	-0.03%	32,793	0.33%
		15-Feb-18	Sold	(3,910)	-0.04%	28,883	0.29%
		20-Feb-18	Sold	(710)	-0.01%	28,173	0.28%
		23-Feb-18	Sold	(6,202)	-0.06%	21,971	0.22%
		1-Mar-18	Sold	(5,034)	-0.05%	16,937	0.17%
		5-Mar-18	Sold	(2,817)	-0.03%	14,120	0.14%
		6-Mar-18	Sold	(4,060)	-0.04%	10,060	0.10%
18	Agrawal Gokul V	-	-	50,000	0.50%	50,000	0.50%
19	Kamalkishor O Agrawal	-	-	47,500	0.48%	47,500	0.48%

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20	Anilkumar Onkarlal Agrawal	-	-	32,500	0.33%	32,500	0.33%
21	Vikas Shyam Sunder Maliwal	-	-	22,687	0.23%	22,687	0.23%
22	Kalantri Ravindra Narayanlal	-	-	47,500	0.48%	47,500	0.48%
23	Preeti Madhusudan Kalantri	-	-	22,500	0.23%	22,500	0.23%
24	Chukidevi Ramgopal Toshniwal	-	-	20,000	0.20%	20,000	0.20%
25	Narayanlal Pannalal Kalantri HUF	-	-	20,000	0.20%	20,000	0.20%
26	Vikas Shyamsunder Maliwal HUF	-	-	16,600	0.17%	16,600	0.17%
27	Mangal Sunilkumar Agrawal	-	-	12,600	0.13%	12,600	0.13%
28	Lata Munnalal Agrawal	-	-	12,500	0.13%	12,500	0.13%
29	Jaishree Santosh Agrawal	-	-	10,000	0.10%	10,000	0.10%
30	Pushpa Kamalkishor Agrawal	-	-	10,000	0.10%	10,000	0.10%
31	Madhusudan Pannalal Kalantri HUF	-	-	10,000	0.10%	10,000	0.10%
32	Rekha Rajesh Dagdiya	-	-	8,000	0.08%	8,000	0.08%
		23-Jun-17	Sold.	(400)	0.00%	7,600	0.08%
		3-Jul-17	Sold.	(1,153)	-0.01%	6,447	0.06%
		15-Dec-17	Sold.	(1,447)	-0.01%	5,000	0.05%
		5-Jan-18	Sold.	(700)	-0.01%	4,300	0.04%
33	Laxminiwas Narayanlal Kalantri	-	-	31,250	0.31%	31,250	0.31%
34	Rukhmadevi Shyamsunder Maliwal	-	-	5,706	0.06%	5,706	0.06%
35	Pooja Madhusudan Kalantri	-	-	5,500	0.06%	5,500	0.06%
36	Shyamsunder Shivprasad Maliwal	-	-	5,000	0.05%	6,900	0.07%
37	Vimlabai Ramkrishanji Agrawal	-	-	2,500	0.03%	2,500	0.03%
38	Santosh Onkarlal Agrawal	-	-	2,500	0.03%	2,500	0.03%
39	Tejashree Laxminiwas Kalantri	-	-	1,000	0.01%	1,000	0.01%
40	Seema Ravindra Kalantri	-	-	1,000	0.01%	1,000	0.01%

(iv) Shareholding Pattern of top ten Shareholders

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

S	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	%of total shares	No. of shares	%of total shares
1	<b>Vramath Investment Consultancy Pvt Ltd</b>						
	At the beginning of the year	-	-	3,04,107	3.04%	3,04,107	3.04%
	Purchase/Sales during the year	14-Apr-17	Transfer	5,000	0.05%	3,09,107	3.09%
		21-Apr-17	Transfer	3,991	0.04%	3,13,098	3.13%
		28-Apr-17	Transfer	(8,843)	-0.09%	3,04,255	3.04%
		05-May-17	Transfer	(4,255)	-0.04%	3,00,000	3.00%
		07-Jul-17	Transfer	(70,000)	-0.70%	2,30,000	2.30%
		14-Jul-17	Transfer	(30,000)	-0.30%	2,00,000	2.00%
		21-Jul-17	Transfer	28	0.00%	2,00,028	2.00%
		04-Aug-17	Transfer	(63,955)	-0.64%	1,36,073	1.36%
		11-Aug-17	Transfer	(36,073)	-0.36%	1,00,000	1.00%
		08-Sep-17	Transfer	(80,000)	-0.80%	20,000	0.20%
	15-Sep-17	Transfer	(19,000)	-0.19%	1,000	0.01%	
	06-Oct-17	Transfer	(900)	-0.01%	100	0.00%	
	25-Jan-18	Transfer	(100)	0.00%	-	0.00%	
	At the end of the year	-	-	-	-	-	0.00%
2	<b>Rhombus Sec &amp; Fin Cons Pvt Ltd .</b>						
	At the beginning of the year	-	-	2,26,590	2.27%	2,26,590	2.27%
	Purchase/Sales during the year	11-Aug-17	Transfer	(25,000)	-0.25%	2,01,590	2.02%
		01-Sep-17	Transfer	(50,000)	-0.50%	1,51,590	1.52%
		08-Sep-17	Transfer	(50,000)	-0.50%	1,01,590	1.02%
		22-Sep-17	Transfer	(54,000)	-0.54%	47,590	0.48%
	10-Nov-17	Transfer	(47,000)	-0.47%	590	0.01%	
	At the end of the year	-	-	-	-	590	0.01%
3	<b>Shrikant Raghunathrao Dhage</b>						
	At the beginning of the year	-	-	1,70,600	1.71%	1,70,600	1.71%
	Purchase/Sales during the year	04-Aug-17	Transfer	(2,000)	-	1,68,600	1.69%

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		11-Aug-17	Transfer	(2,000)	-	1,66,600	1.67%
		18-Aug-17	Transfer	(3,000)	-	1,63,600	1.64%
		01-Sep-17	Transfer	(6,000)	-	1,57,600	1.58%
		08-Sep-17	Transfer	(6,369)	-	1,51,231	1.51%
		15-Sep-17	Transfer	(7,529)	-	1,43,702	1.44%
		13-Oct-17	Transfer	(13,397)	-	1,30,305	1.30%
		20-Oct-17	Transfer	(24,838)	-	1,05,467	1.06%
		27-Oct-17	Transfer	(4,094)	-	1,01,373	1.01%
		31-Oct-17	Transfer	(7,282)	-	94,091	0.94%
		03-Nov-17	Transfer	(1,200)	-	92,891	0.93%
		17-Nov-17	Transfer	(6,312)	-	86,579	0.87%
		24-Nov-17	Transfer	(500)	-	86,079	0.86%
		01-Dec-17	Transfer	(229)	-	85,850	0.86%
		15-Dec-17	Transfer	(178)	-	85,672	0.86%
		22-Dec-17	Transfer	(3,414)	-	82,258	0.82%
		30-Dec-17	Transfer	(622)	-	81,636	0.82%
		05-Jan-18	Transfer	(15,280)	-	66,356	0.66%
		12-Jan-18	Transfer	(34,364)	-	31,992	0.32%
		19-Jan-18	Transfer	(9,370)	-	22,622	0.23%
		26-Jan-18	Transfer	(9,025)	-	13,597	0.14%
		02-Feb-18	Transfer	(4,621)	-	8,976	0.09%
	At the end of the year	-	-	-	-	8,976	0.09%
<b>4</b>	<b>Gangadhar Prabhakar Vinkare</b>						
	At the beginning of the year			1,45,297	1.45%	1,45,297	1.45%
	Purchase/Sales during the year	-	0.00%	1,45,297	1.45%		
		14-Apr-17	Transfer	(22,700)	-	1,22,597	1.23%
		21-Apr-17	Transfer	(15,000)	-	1,07,597	1.08%
		28-Apr-17	Transfer	(20,000)	-	87,597	0.88%
		05-May-17	Transfer	(4,100)	-	83,497	0.84%
		12-May-17	Transfer	(8,000)	-	75,497	0.76%
		19-May-17	Transfer	(211)	-	75,286	0.75%
		02-Jun-17	Transfer	(4,000)	-	71,286	0.71%
		09-Jun-17	Transfer	(11,100)	-	60,186	0.60%
		16-Jun-17	Transfer	(13,000)	-	47,186	0.47%
		23-Jun-17	Transfer	(2,000)	-	45,186	0.45%
		30-Jun-17	Transfer	(21,145)	-	24,041	0.24%
		14-Jul-17	Transfer	(24,041)	-	-	0.00%
	At the end of the year	-	-	-	-	-	-
<b>5</b>	<b>Pralhad Narayan Otari</b>						
	At the beginning of the year	-	-	97,034	0.97%	97,034	0.97%
	Purchase/Sales during the year	-	-	-	0.00%	97,034	0.97%
	At the end of the year	-	-	-	-	97,034	0.97%
<b>6</b>	<b>Rupali Pawan Kabra</b>						
	At the beginning of the year	-	-	88,900	0.89%	88,900	0.89%
	Purchase/Sales during the year	-	-	-	-	88,900	0.89%
	At the end of the year	-	-	-	-	88,900	0.89%
<b>7</b>	<b>Ashok Dhondbarao Suryawanshi</b>						
	At the beginning of the year	-	-	83,731	0.84%	83,731	0.84%
	Purchase/Sales during the year	07-Apr-17	Transfer	(38,130)	-	45,601	0.46%
		14-Apr-17	Transfer	(25,601)	-	20,000	0.20%
		05-May-17	Transfer	(20,000)	-	-	0.00%
	At the end of the year	-	-	-	-	-	0.00%
<b>8</b>	<b>Anil Madanlal Raika</b>						
	At the beginning of the year	-	-	99,000	0.99%	99,000	0.99%
	Purchase/Sales during the year	-	-	-	0.00%	99,000	0.99%
	At the end of the year	-	-	-	-	99,000	0.99%
<b>9</b>	<b>Archana Sudarshan Somani</b>						
	At the beginning of the year	-	-	75,000	0.75%	75,000	0.75%

	Purchase/Sales during the year	-	-	-	0.00%	75,000	0.75%
	At the end of the year	-	-	-	-	75,000	0.75%
<b>10</b>	<b>Sarita Arvind Sancheti</b>						
	At the beginning of the year	-	-	71,746	0.72%	71,746	0.72%
	Purchase/Sales during the year	26-May-17	Transfer	(5,481)	-	66,265	0.66%
		07-Jul-17	Transfer	(1,225)	-	65,040	0.65%
		21-Jul-17	Transfer	(21,479)	-	43,561	0.44%
		18-Aug-17	Transfer	(10,212)	-	33,349	0.33%
		02-Feb-18	Transfer	(33,309)	-	40	0.00%
	At the end of the year	-	-	-	-	40	0.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

S N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Share- holding during the year	
				No. of shares	%of total shares	No. of shares	%of total shares
<b>1</b>	<b>Deepak Shyamsunder Maliwal</b>						
	At the beginning of the year	-	-	5,65,850	5.66%	5,65,850	5.66%
	Purchase / Sales during the year	03-Oct-17	Purchase	24,000	0.24%	5,89,850	5.90%
	At the end of the year	-	-	-	-	5,89,850	5.90%
<b>2</b>	<b>Omprakash Kannaiyalal Gilda</b>						
	At the beginning of the year	-	-	11,05,000	11.06%	11,05,000	11.06%
	Purchase / Sales during the year	-	-	-	-	11,05,000	11.06%
	At the end of the year	-	-	-	-	11,05,000	11.06%
<b>3</b>	<b>Narayanlal Pannalal Kalantri</b>						
	At the beginning of the year	-	-	3,58,813	3.59%	3,58,813	3.59%
	Purchase / Sales during the year	-	-	-	-	3,58,813	3.59%
	At the end of the year	-	-	-	-	3,58,813	3.59%
<b>4</b>	<b>Arunkumar Ramgopal Toshniwal</b>						
	At the beginning of the year	-	-	2,06,125	2.06%	2,06,125	2.06%
	Purchase / Sales during the year	-	-	-	-	2,06,125	2.06%
	At the end of the year	-	-	-	-	2,06,125	2.06%
<b>5</b>	<b>Vijayprakash Onkarlal Agrawal</b>						
	At the beginning of the year	-	-	52,575	0.53%	52,575	0.53%
	Purchase / Sales during the year	-	-	-	-	52,575	0.53%
	At the end of the year	-	-	-	-	52,575	0.53%
<b>6</b>	<b>Dr. Santosh Hanumandas Malpani</b>						
	At the beginning of the year	-	-	-	-	-	-
	Purchase / Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-
<b>7</b>	<b>Divakar Nagappa Shetty</b>						
	At the beginning of the year	-	-	200	-	200	0.00%
	Purchase / Sales during the year	-	-	-	-	200	0.00%
	At the end of the year	-	-	-	-	200	0.00%
<b>8</b>	<b>Mrs. Sandhya Satish Maheshwari</b>						
	At the beginning of the year	-	-	-	-	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-
<b>9</b>	<b>Mr. Umesh Omprakash Bang</b>						
	At the beginning of the year	-	-	-	-	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-
<b>10</b>	<b>Mrs. Rashmi Ganesh Agrawal</b>						
	At the beginning of the year	-	-	-	-	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-



**V. INDEBTEDNESS**

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

(Amt. Rs. / Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	2,603.14	109.25	96.70	2,809.09
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,603.14</b>	<b>109.25</b>	<b>96.70</b>	<b>2,809.09</b>

**Change in Indebtedness during the financial year**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	9,539.37	24.97	41.70	9,606.03
* Reduction	10,202.59	23.72	13.80	10,240.11
<b>Net Change</b>	<b>(663.23)</b>	<b>1.25</b>	<b>27.90</b>	<b>(634.08)</b>

**Indebtedness at the end of the financial year**

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

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

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

<b>C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD</b>					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
	Name	<b>Omprakash K. Gilda</b>	<b>Umesh O. Bang</b>	<b>Rashmi G. Agrawal</b>	
	Designation	CEO	CFO	CS	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil - -	Nil 7.15 -	Nil 1.20 -	8.35 - -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	- - -	- - -	- - -	- - -
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>7.15</b>	<b>1.20</b>	<b>8.35</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

## ANNEXURE E

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

## A) CONSERVATION OF ENERGY:

The company has taken various measures for its energy conservation. Small Group Activity teams have been constituted to constantly look at the energy conservation and other improvement schemes at plants.

## FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

## FORM A

Particulars	31.03.2018	31.03.2017
<b>A. POWER AND FUEL CONSUMPTION</b>		
1. Electricity		
a) Purchased Units	3016880 Units	2660371 Units
Amount (Rs. In Lacs)	184.96	195.42
Rate per unit	6.13	7.35
b) Own Generation	-	-
2. Coal, Bio-Coal & Husk	2322.153 MT	1523.980 MT
<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>		
Electricity (Units)	27.22 PMT	26.87 PMT
Coal, Bio-Coal & Husk (MT)	0.021 PMT	0.015 PMT

## B) TECHNOLOGY ABSORPTION :

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

## C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo on account of purchase of raw materials is Rs. 1,753.64 Lacs. (Previous year Rs. 2,110.32 Lacs)

**Annexure F**  
**REPORT ON CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange in India, compliance with the requirements of Corporate Governance is set out below:

**COMPANY'S PHILOSOPHY**

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

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

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

**1. BOARD OF DIRECTORS**

**a. Composition and size of the Board and the number of Directorship, Membership and Chairmanship held in Committees of other Companies as on March 31, 2018.**

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

\* Excludes alternate directorships/directorships in associations, private, foreign and section 8 Companies.

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

**a. Board Meetings and attendance:**

During the Financial year 2017-2018, Four Meetings of the Board of Directors were held. The

dates on which the meetings were held as follows: The maximum time gap between two Board Meetings was not more than four calendar months.

Sr.No.	Date of Meeting	Board Strength	No. of Directors present
1	May 30, 2017	8	8
2	September 14, 2017	8	7
3	November 21, 2017	8	7
4	February 14, 2018	8	8

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

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

**a. Independent Directors Meeting**

A meeting of the Independent Directors was held on February 14, 2018 which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the non-independent directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

**b. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy

of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgement, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman and

the Non Independent Directors was carried out by the Independent Directors.

## 2. AUDIT COMMITTEE :

- The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and Clause 49 of Listing Agreement.
- Four Audit Committee Meetings were held during the year. The dates on which the meetings were held are 30/05/2017, 14/09/2017, 21/11/2017 and 14/02/2018.
- Details of the composition of the Audit Committee and attendance of Members during the year are as follows:

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

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

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

- Reviewed with management, quarterly, half yearly and annual financial statements, before submission to the Board.
- Recommended appointment & fees of Auditor's and discussed with the Management & the Statutory Auditors the scope and programme of internal Audit.
- Reviewed with the Management, and the Statutory Auditors, adequacy of internal control system.
- Discussed with the Management, Auditors finding in the audit report.
- Deliberated on the applicability, compliance and impact of various Accounting Standards 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 2017-2018 have been accepted by the Board of Directors.

## 1. NOMINATION AND REMUNERATION COMMITTEE:

- The terms of reference of the Nomination and Remuneration Committee encompasses the terms of reference as per Section 178 of the Companies Act, 2013.
- The main scope of the Committee is to determine and recommend to the Board the persons to be appointed/reappointed as Executive Director/Non-Executive Director.
- The Committee also determines and recommends to the Board on the financial component and the incentive/commission to the Executive Directors, if any. Presently the Company is not paying any remuneration to any of its directors.
- Four Meetings of the Committee were held during the year. The dates on which the meetings were held are 30/05/2017, 14/09/2017, 21/11/2017 and 14/02/2018.
- Details of the composition of the Nomination & Remuneration Committee and attendance of Members during the year are as follows:

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

➤ **Shareholding** : The details of Shareholdings of the Non-Executive Directors in the Company as at March 31, 2018 are as follows :

Name	No. of Shares	Category of Directorship	No. of Shares
Mr. Arunkumar R. Toshniwal	206125	Dr. Santosh H. Malpani	Nil
Mr. Deepak S. Maliwal	589850	Mr. Divakar N. Shetty	200
Mr. Narayanlal P. Kalantri	358813	Mrs. Sandhya S. Maheshwari	Nil
Mr. Vijayprakash O. Agrawal	52575		

## 4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- Four meetings of the committee were held during the year. The dates on which the meetings were held are 30/05/2017, 14/09/2017, 21/11/2017 and 14/02/2018.

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

Name	Designation	Category of Directorship	Attendance
Mr. Arunkumar R. Toshniwal	Chairman	Non-Executive	2
Dr. Santosh H. Malpani	Member	Non-Executive & Independent	4
Mr. Umesh O. Bang	Member	Non-Executive & Independent	4

➤ Name, designation & address of the Compliance Office :

**Mr. Umesh O. Bang**

Chief Executive - Finance

"Shiva House", Near State Bank of India, New Mondha, Nanded - 431602.

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 the company requests all the investors and shareholders to lodge their query/complaints to email id admin@shivaagro.org which would be attended to

immediately.

**5. RISK MANAGEMENT COMMITTEE**

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

➤ During the year, the Committee Meeting was held on February 14, 2018.

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

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

**6. GENERAL BODY MEETINGS:**

Location and time, where last three AGMs held :

Particulars	FY 2014-15	FY 2015-16	FY 2016-17
<b>Day</b>	Tuesday	Thursday	Friday
<b>Date</b>	29 <sup>th</sup> September, 2015	29 <sup>th</sup> September, 2016	29 <sup>th</sup> September, 2017
<b>Time</b>	1:00 p.m.	1:00 p.m.	1:00 p.m.
<b>Venue</b>	"Shiva House", Near State Bank of India, New Mondha, Nanded, District Nanded.(Maharashtra)		Shri Hanuman Nagar, Osman Nagar Road, Village - Dhakni, Nanded 431708, Maharashtra
<b>Whether any special resolutions passed in the previous 3 AGM's</b>	No.	No.	No.

**Postal Ballot:**

At the ensuing Annual General Meeting there is no item on Agenda that requires approval through Postal Ballot.

**7. DISCLOSURES:**

➤ **CEO and CFO Certification**

The Managing Director and Chief Financial officer have given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement.

➤ **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 Accounting Standard-18, Related Party Transactions, are disclosed in Notes forming part of the Standalone financial statements of this Annual Report.

The Company has framed a Policy on Related Party

Transactions and the same is available on website of the Company.

➤ **Compliance:**

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

➤ **Code of Conduct:**

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

➤ **Risk Management:**

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

➤ **Strictures/Penalty:**

During the last three years, there were no strictures or penalties imposed on the Company by either Stock Exchanges or Securities and Exchange Board of India or any statutory authority for non-compliance on any matter related to capital markets.

➤ **Pecuniary transactions with Non-Executive Directors:**

There were no pecuniary transactions with any of the Non-Executive Directors.

➤ **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.

➤ **Management Discussion and Analysis:**

Management Discussion & Analysis is annexed to the Directors' Report which forms part of this Annual Report. The Company has complied with all the mandatory requirements and adopted part of the non-mandatory requirements.

**8. MEANS OF COMMUNICATION :**

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

**9. GENERAL SHAREHOLDER INFORMATION :**

1.	<b>Annual General Meeting Day, Date, Time and Venue</b>	Saturday September 29, 2018 at 01:00 P.M. 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra)
2.	<b>Financial Year/Calendar</b> - First Quarter Results -Second Quarter Results -Third Quarter Results -Results for the year ending on 31.03.2017	Financial Year – April to March On or before September 14, 2018'. On or before December 14, 2018'. On or before February 14, 2019'. On or before May 30, 2019. 'Provisional
3.	<b>Date of Book Closure</b>	September 23, 2018 to September 29, 2018 (Both the days inclusive)
4.	<b>Registered Office</b>	'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra)
5.	<b>Administrative Office</b>	"Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded.(Maharashtra)
6.	<b>Phone, Fax, E-mail</b>	Phone : (02462) 284036, 284039 Fax : (02462) 284729 E-mail : <a href="mailto:admin@shivaagro.org">admin@shivaagro.org</a> Website: <a href="http://www.shivaagro.org">www.shivaagro.org</a>
7.	<b>Plant Locations</b>	1. 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra) 2. B-17/2 MIDC, Nanded, Dist.Nanded (Maharashtra)
8.	<b>Registrar &amp; Share Transfer Agent (RTA) &amp; Address for investor's correspondence</b>	Aarthi Consultants Pvt Ltd1-2-285, Domalguda, Hyderabad -500 029.
9.	<b>Phone, Fax, E-mail of RTA</b>	Phone : (040) 2763 8111, 2763 4445 Fax : (040) 2763 2184 E-mail : <a href="mailto:info@arthiconsultants.com">info@arthiconsultants.com</a>
10.	<b>Listing on Stock Exchanges</b>	Bombay Stock Exchange Limited (BSE) Annual Listing Fee for the Financial Year 2017-18 has been paid to the exchange.
11.	<b>Stock Code Scrip ID</b>	530433" SHIVAAGRO"
12.	<b>Demat ISIN in NSDL and CDSL</b>	INE960E01019
13.	<b>Share Transfer System</b>	All the transfers received are processed and approved by the Stakeholder Relationship Committee at its meetings or by circular resolutions.
14.	<b>Dematerialisation of shares &amp; Liquidity</b>	96.91% of the shareholding has been dematerialized as on March 31, 2018.

**15. Market Price Data for 2017-18:**

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April	77.90	64.10	30184.22	29241.48
May	94.00	68.00	31255.28	29804.12
June	86.00	64.10	31522.87	30680.66
July	92.50	77.75	32672.66	31017.11
August	86.40	69.00	32686.48	31128.02
September	84.50	56.75	32524.11	31081.83
October	87.95	64.20	33340.17	31440.48
November	87.00	72.00	33865.95	32683.59
December	82.95	69.50	34137.97	32565.16
January	120.00	72.50	36443.98	33703.37
February	88.50	66.00	36256.83	33482.81
March	70.00	53.45	34278.63	32483.84

**16. Distribution of shareholding as on March 31, 2018 :**

Distribution of Shares (Slabwise)	No. of Shareholders	Percentage to total no. of Shareholders	No. of Shareholders	Percentage to total share capital
Upto 5000	2923	74.95%	523499	5.24%
5001 – 10000	448	11.49%	370049	3.70%
10001 – 20000	214	5.49%	330358	3.31%
20001 – 30000	93	2.38%	242058	2.42%
30001 – 40000	41	1.05%	149611	1.50%
40001 – 50000	26	0.67%	121007	1.21%
50001 – 100000	67	1.72%	507530	5.08%
100001 & above	88	2.26%	7748888	77.54%
Total	3900	100.00%	9993000	100.00%

**17. Share Holding Pattern as on March 31, 2018 :**

Sr.No.	Particulars	No. of Shares	% of Shareholding
a.	Promoters	5639349	56.43%
b.	Private Corporate Bodies	132736	1.33%
c.	Indian Public	3979263	39.83%
d.	NRI's/OCB's	118104	1.18%
e.	Clearing Members	55116	0.55%
f.	IEPF	68432	0.68%
	Total	9993000	100.00%

Date: May 30, 2018.  
Place: Nanded

On behalf of the Board

**Omprakash K. Gilda**  
Managing Director



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**DECLARATION ON CODE OF CONDUCT**

As per clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2018.

Date: May 30, 2018.  
Place: Nanded.

**Omprakash K. Gilda**  
Managing Director

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**AUDITOR'S CERTIFICATE**

**Certificate of compliance from Auditors as stipulated under Clause 49 of listing agreement with the Stock Exchange in India**

To  
The Members of  
Shiva Global Agro Industries Limited, Nanded.

We have examined the compliance of conditions of Corporate Governance by Shiva Global Agro Industries Ltd. for the year ended March 31, 2018, as stipulated in Regulations 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to 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 to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

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

Place: Nanded  
Date : May 30, 2018

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**CA Aditya G. Falor**  
Proprietor  
Membership No. 122487

**Standalone Financial Statements  
for the year ended March 31, 2018**

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# Independent Auditor's Report

To,  
The Members of  
Shiva Global Agro Industries Limited

## Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of Shiva Global Agro Industries Limited ("the Company") which comprise the Balance sheet as at March 31, 2018, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS 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) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and 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 Ind AS financial statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

## Opinion

In our opinion and to the best of our information and according

to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profit (financial performance) including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Other Matter

The Indian GAAP financial statements of the Company for the year ended March 31, 2016, were audited by another auditor whose report dated May 30, 2016 expressed an unmodified opinion on those statements.

The Company had prepared separate sets of statutory financial statements for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016, in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is unmodified in respect of these matters.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement

of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards referred of section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in "Annexure – B".
- 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, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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

**CA. Aditya G. Falor**  
Proprietor  
Membership No. 122487

Place : Nanded  
Date : May 30, 2018



# Independent Auditor's Report

## “Annexure A” to Independent Auditors’ Report

Referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date:

### i. FIXED ASSETS :

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

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

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

### ii. INVENTORY :

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

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

(a) The company has granted loans to the parties covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the loans are not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amount and interest have been regular as per stipulations.

(c) There are no overdue amounts for more than ninety days.

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

In our opinion & according to the information & explanations given to us, the Company has duly complied with the provisions of Section 185 & Section 186 of the Companies

Act, 2013 with respect to the loans & investments made.

### v. DEPOSIT :

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

### vi. COST RECORDS :

The Central Government has prescribed the maintenance of Cost Records u/s 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made & maintained by the Company.

### vii. STATUTORY DUES :

(a) According to the information & explanations given to us & on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Excise duty, Custom Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and there are no undisputed statutory dues as on the last date of the Financial year concern outstanding for a period of more than 6 months from the date they become payable.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Excise duty, Custom Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues in arrears as at March 31, 2018 for a period of more than six

months from the date they became payable.

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

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

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

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

**x. FRAUD :**

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

**xi. MANAGERIAL REMUNERATION :**

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

**xii. NIDHI COMPANY :**

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

**xiii. RELATED PARTIES :**

According to the information & explanations given to us & based on our examination of the records of the Company,

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

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

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

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

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

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

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

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

**CA Aditya G. Falor**  
Proprietor  
Membership No. 122487

Place : Nanded  
Date : May 30, 2018

**“Annexure B” to the Independent Auditors’ Report**

Report on the Internal Financial Controls under Clause (i) of sub-section 3 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, 2018 in conjunction with our audit of the standalone Ind AS 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, 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS 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, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA Aditya G. Falor**  
Proprietor  
Membership No. 122487

Place : Nanded  
Date : May 30, 2018

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**  
Balance Sheet as at March 31, 2018

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>I. EQUITY AND LIABILITIES</b>				
(a) Property, plant and equipment	2	1,582.43	1,678.61	1,737.61
(b) Investment property	3	8.70	8.70	-
(c) Other intangible assets	4	0.12	0.74	1.36
(d) Financial assets				
(i) Investments	5	1,876.33	1,890.50	1,899.05
(ii) Other financial assets	6	52.22	53.72	56.14
(e) Other non-current assets	7	137.98	51.32	53.43
<b>Total non-current assets</b>		<b>3,657.79</b>	<b>3,683.60</b>	<b>3,747.59</b>
<b>Current Assets</b>				
(a) Inventories	8	2,842.02	3,099.28	4,179.22
(b ) Financial assets				
(i) Trade Receivables	9	2,407.32	3,896.26	3,512.31
(ii) Cash and cash equivalents	10	23.48	14.12	52.45
(iii) Bank balances other than above	11	120.77	144.85	318.98
(iv) Others financial assets	12	11.23	12.46	23.75
(c) Other Current Assets	13	51.93	104.96	39.13
<b>Total current assets</b>		<b>5,456.75</b>	<b>7,271.94</b>	<b>8,125.85</b>
<b>Total - Assets</b>		<b>9,114.54</b>	<b>10,955.53</b>	<b>11,873.44</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	14	999.30	999.30	954.30
(b) Other equity	15	4,251.40	3,955.19	3,677.38
<b>Total equity</b>		<b>5,250.70</b>	<b>4,954.49</b>	<b>4,631.68</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	16	235.10	205.95	268.79
(b) Provisions	17	10.67	18.00	13.00
(c) Deferred tax liabilities (Net)	18	183.35	190.50	185.55
<b>Total non-current liabilities</b>		<b>429.12</b>	<b>414.45</b>	<b>467.34</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	19	1,939.92	2,603.14	2,210.99
(ii) Trade payables		471.21	2,340.84	3,944.68
(iii) Other current financial liabilities	20	127.75	108.31	185.37
(b) Other Current Liabilities	21	853.44	499.50	419.20
(c) Provisions	22	12.27	12.55	12.84
(d) Current tax liabilities (net)	18.3	30.13	22.25	1.33
<b>Total current liabilities</b>		<b>3,434.72</b>	<b>5,586.60</b>	<b>6,774.42</b>
<b>Total Equity and Liabilities</b>		<b>9,114.54</b>	<b>10,955.53</b>	<b>11,873.44</b>

**Significant Accounting Policies**  
**Notes on Financial Statements**

**1**  
**2 to 43**

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

For and on behalf of the Board of Directors

**CA Aditya G. Falor**  
Proprietor  
Membership No. 122487

**Omprakash K. Gilda**  
Managing Director

**Deepak S. Maliwal**  
Director

Place: Nanded  
Date: May 30, 2018

**Umesh O. Bang**  
Chief Financial Officer

**Rashmi G. Agrawal**  
Company Secretary



**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**  
Statement of Profit and Loss for the year ended March 31, 2018

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017
<b>Incomes:</b>			
Revenue from operations	23	7,650.62	8,680.62
Other Income	24	36.85	76.71
<b>Total Revenue</b>		<b>7,687.47</b>	<b>8,757.33</b>
<b>Expenses:</b>			
Cost of materials consumed	25	5,932.59	5,997.31
Purchases of stock-in-trade	26	101.16	371.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	-680.30	208.29
Excise duty		34.86	76.85
Employee benefits expense	28	184.02	201.39
Finance costs	29	344.42	355.85
Depreciation and amortization expense	30	96.79	97.68
Other expenses	31	1,258.61	1,147.34
<b>Total Expenses</b>		<b>7,272.15</b>	<b>8,456.47</b>
<b>Profit before tax</b>		<b>415.32</b>	<b>300.86</b>
<b>Tax expenses:</b>			
(1) Current tax		129.14	90.12
(2) Deferred tax	18	-7.56	4.95
(2) Income tax relating to earlier years		-0.31	-0.47
<b>Profit after tax</b>		<b>294.05</b>	<b>206.26</b>
<b>Other Comprehensive Income</b>			
[A] (i) Items that will not be reclassified to profit & loss			
Fair valuation of equity instruments through other comprehensive income		1.77	4.05
Re-measurements of the defined benefit plan		0.80	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		-0.41	0.00
[B] (i) Items that will be reclassified to profit & loss		0.00	0.00
<b>Total Other Comprehensive Income</b>		<b>2.16</b>	<b>4.05</b>
<b>Total Comprehensive Income comprising profit and other comprehensive income for the period</b>		<b>296.22</b>	<b>210.30</b>
<b>Earnings per equity share :</b>	32		
- Basic/Diluted		2.94	2.08

**Significant Accounting Policies**  
**Notes on Financial Statements**

1  
2 to 43

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

For and on behalf of the Board of Directors

**CA Aditya G. Falor**  
Proprietor  
Membership No. 122487

**Omprakash K. Gilda**  
Managing Director

**Deepak S. Maliwal**  
Director

Place: Nanded  
Date: May 30, 2018

**Umesh O. Bang**  
Chief Financial Officer

**Rashmi G. Agrawal**  
Company Secretary

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**  
Cash Flow Statement for the year ended March 31, 2018

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		415.32		300.86
Adjustments :				
Add :				
Re-measurement of Defined Benefit Plans	0.80		-	
Interest Paid	344.42		355.85	
Depreciation & Amortization	96.79		97.68	
Amortisation of Preliminary Expenses	0.74	442.76	0.74	454.28
Less :				
Prior Period Expenses				
Profit on sale of property, plant and equipment	-		(2.36)	
Interest Received	13.37		21.21	
Dividend Income	0.12		0.13	
Share of profits from partnership firm	0.48		0.28	
Other non-operating income	22.89	36.85	57.45	76.71
Operating Profit Before Working Capital Changes		821.23		678.43
Adjustments For :				
Trade and other receivables	1,473.26		(259.69)	
Inventories	257.26		1,079.94	
Trade payables and other liabilities	(1,500.78)	229.75	(1,530.59)	(710.34)
Cash Generated from/(Used in) Operations		1,050.98		(31.91)
Less: Taxes For the Year				
Direct Taxes Paid		112.84		69.61
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>		<b>938.14</b>		<b>(101.52)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	-		(51.35)	
Investment Realised/(Made)	15.94		12.59	
Interest Received	13.37		21.21	
Dividend Received	0.12		0.13	
Share of profits from partnership firm	0.48		0.28	
Other non-operating income	22.89		57.45	
Sale of property, plant and equipment	-		2.22	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>52.79</b>		<b>42.54</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayment) From Short Term Borrowings	(663.23)		386.50	
Proceeds/(Repayment) of Long Term Borrowings	-		(117.80)	
Proceeds/(Repayment) of Unsecured Loans	29.15		(3.26)	
Interest Paid	(344.42)		(355.85)	
Unpaid Dividend warrant re-issued	(3.08)		(1.44)	
Proceeds from issue of shares	-		112.50	
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>(981.58)</b>		<b>20.65</b>

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<b>D</b>	<b>Net increase/(decrease) in Cash and cash equivalents</b>		<b>9.36</b>		<b>(38.33)</b>
E	Cash and cash equivalents at the beginning of the year		14.12		52.45
<b>F</b>	<b>Cash and cash equivalents at the end of the year</b>		<b>23.48</b>		<b>14.12</b>

**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.

2 Reconciliation of liabilities from financing activities:

Particulars	Rs. In Lakhs
Opening balance	2,809.09
Proceeds	9,606.03
Repayments	(10,240.11)
Closing balance	2,175.02

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

For and on behalf of the Board of Directors

\_\_\_\_\_  
**CA Aditya G. Falor**  
 Proprietor  
 Membership No. 122487

\_\_\_\_\_  
**Omprakash K. Gilda**  
 Managing Director

\_\_\_\_\_  
**Deepak S. Maliwal**  
 Director

Place: Nanded  
 Date: May 30, 2018

\_\_\_\_\_  
**Umesh O. Bang**  
 Chief Financial Officer

\_\_\_\_\_  
**Rashmi G. Agrawal**  
 Company Secretary

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**  
Statement of Changes in Equity for the year ended March 31, 2018

**a. Share Capital**

(Rs. In Lakhs)

	Number of Shares	Amount
<b>Balance as at April 01, 2016</b>	<b>95,43,000</b>	<b>954.30</b>
Add: Equity shares allotted during the year	4,50,000	45.00
<b>Balance as at March 31, 2017</b>	<b>99,93,000</b>	<b>999.30</b>
Add: Equity shares allotted during the year	0	-
<b>Balance as at March 31, 2018</b>	<b>99,93,000</b>	<b>999.30</b>

**b. Other Equity**

(Rs. In Lakhs)

	Reserves & Surplus			Items of other comprehensive income		Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of the defined benefit plan	
<b>Balance as at April 01, 2016</b>	<b>1,701.78</b>	<b>314.98</b>	<b>1,655.98</b>	<b>4.65</b>	-	<b>3,677.38</b>
Profit for the period	-	-	206.26	-	-	206.26
Other Comprehensive income for the year, net of income tax	-	-	-	4.05	-	4.05
<b>Total comprehensive income for the year</b>	<b>1,701.78</b>	<b>314.98</b>	<b>1,862.24</b>	<b>8.69</b>	-	<b>3,887.69</b>
Amount received on preferential allotment	67.50	-	-	-	-	67.50
Transfer to General Reserve	-	10.00	(10.00)	-	-	-
<b>Balance as at March 31, 2017</b>	<b>1,769.28</b>	<b>324.98</b>	<b>1,852.24</b>	<b>8.69</b>	-	<b>3,955.19</b>
Profit for the period	-	-	294.05	-	-	294.05
Other Comprehensive income for the year, net of income tax	-	-	-	1.58	0.58	2.16
<b>Total comprehensive income for the year</b>	<b>1,769.28</b>	<b>324.98</b>	<b>2,146.29</b>	<b>10.28</b>	<b>0.58</b>	<b>4,251.40</b>
Transfer to General Reserve	-	10.00	(10.00)	-	-	-
<b>Balance as at March 31, 2018</b>	<b>1,769.28</b>	<b>334.98</b>	<b>2,136.29</b>	<b>10.28</b>	<b>0.58</b>	<b>4,251.40</b>

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

For and on behalf of the Board of Directors

**CA Aditya G. Falor**  
Proprietor  
Membership No. 122487

**Omprakash K. Gilda**  
Managing Director

**Deepak S. Maliwal**  
Director

Place: Nanded  
Date: May 30, 2018

**Umesh O. Bang**  
Chief Financial Officer

**Rashmi G. Agrawal**  
Company Secretary

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES :  
COMPANY OVERVIEW :**

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.

**1.1 STATEMENT OF COMPLIANCE**

The 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, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

Upto the year ended 31 March 2017, the Company prepared its financial statements in accordance with the requirements of previous generally accepted accounting principles ("Previous GAAP"), which includes Accounting Standards ("AS") notified under the Companies (Accounting Standards) Rules, 2006 and prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013.

These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 01, 2016. Refer Note 42 for the details of reconciliations from Previous GAAP and the first-time adoption exemptions availed by the Company.

**1.2 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:**

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumption made in measuring fair values are included in fair value measurement forming part of notes to accounts.

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

**1.3 NON CURRENT ASSETS HELD FOR SALE :**

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

**1.4 FUNCTIONAL AND PRESENTATION CURRENCY :**

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

**1.5 USE OF ESTIMATES:**

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

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

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

and intangible assets

6. Estimation of current tax expenses and payable.

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

#### **1.6 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:**

##### **i) Recognition & Measurement :**

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

##### **ii) Subsequent recognition :**

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance & such costs of the item can be measured reliably.

##### **iii) Depreciation :**

Property, plant & equipment, other than Land, are depreciated on a pro-rata basis on the Straight-Line method as per the estimated useful life specified in Schedule II of the Companies Act, 2013 effective from 01st April, 2014.

##### **iv) Derecognition :**

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

#### **1.7 INVESTMENT PROPERTIES**

##### **i) Recognition:**

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

##### **ii) Subsequent Recognition :**

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

##### **iii) Depreciation :**

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

##### **iv) De-recognition :**

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

#### **1.8 INTANGIBLE ASSETS:**

##### **i) Recognition & Measurement :**

Intangible Assets are stated at acquisition cost and other costs incurred, which is attributable to preparing the asset for its intended use, less accumulated amortization and impairment losses, if any.

##### **ii) Subsequent recognition :**

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

##### **iii) Amortization :**

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

##### **iv) Derecognition :**

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

#### **1.9 IMPAIRMENT :**

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

#### **1.10 LEASES**

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned

between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit & loss on a straight-line basis over the lease term.

### 1.11 FINANCIAL INSTRUMENTS :

#### i) Recognition & Initial Measurement:

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

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

#### ii) Financial assets - Classification :

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

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL :

1. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and for sale; and
2. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise from recognizing them as measured at amortized cost or at FVOCI.

#### iii) Financial assets - Subsequent measurement

##### 1) Financial assets at amortized cost:

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

##### 2) Financial assets measured at FVTOCI- Debt investments :

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

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

##### 3) Financial assets measured at FVTOCI- Equity investments :

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

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

##### 4) Financial assets at FVTPL :

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

##### 5) Financial Assets - Impairment :

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

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

##### 6) Financial assets - Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which subsequently all of the risk and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

#### iv) Financial liabilities - Classification

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

designated as such on initial recognition.

**1) Financial liabilities - Subsequent measurement**

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

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

**2) Financial liabilities - Derecognition**

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

**v) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset & settle the liability simultaneously.

**1.12 INVENTORIES:**

i) Raw materials, stores and spares and packing materials are valued at cost or net realizable value, whichever is lower. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is determined on a weighted average basis.

iii) Stock in trade is valued at cost (net of input credits) or net realizable value whichever is lower, calculated on first-in-first-out (FIFO) basis.

iv) Saleable scrap, whose cost is not identified, is valued at net realizable value.

v) In the case of manufactured inventory, cost includes an appropriate share of fixed production overhead based on normal operating capacity.

**1.13 CASH & CASH EQUIVALENTS :**

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

**1.14 PROVISIONS (other than for employee benefits) :**

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.

**1.15 EMPLOYEES BENEFITS :**

**i) Short-term Employee Benefits :**

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

**ii) Post Employment Benefits :**

**1. Defined Contribution Plan :**

Company's contributions paid/ payable during the year towards provident fund, pension scheme and employees' state insurance ('ESI') scheme are recognized in the statement of profit and loss.

**2. Defined Benefit plan :**

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

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

**1.16 REVENUE RECOGNITION :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment & excluding taxes or duties collected on behalf of the government.

i) Sales are recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes excise duty and excludes value added tax/sales tax/Goods and Service tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii) Subsidy is recognized 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.

iii) Revenue from services rendered is recognized in accordance with the specific terms of contract on performance.

**1.17 OTHER INCOME :**

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



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

#### **1.18 BORROWING COSTS :**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the Statement of Profit & Loss in the period in which they are incurred.

#### **1.19 FOREIGN CURRENCY TRANSACTIONS :**

##### **i) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

##### **ii) Measurement of Foreign Currency Items at the Balance Sheet Date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

#### **1.20 INCOME TAX :**

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to other comprehensive income.

##### **i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

##### **ii) Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose. Deferred tax is recognized in respect of carried forward losses and tax credits. Deferred tax also not recognized for temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred tax assets and liabilities are recognized to the extent

that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

#### **1.21 CASH FLOW STATEMENT**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

#### **1.22 EARNINGS PER SHARE :**

Basic earnings per shares has been calculated by dividing profit for the year attributable to equity shares holders by the weighted average number of equity shares outstanding during the financial year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per shares are the same.

#### **1.23 SEGMENT REPORTING :**

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.

#### **1.24 CONTINGENT LIABILITIES & CONTINGENT ASSETS :**

##### **i) 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.

##### **ii) Contingent assets are neither recognized nor disclosed in the financial statements.**

## 2. Property, plant and equipment

(Rs. In Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Aidus tment	As on 31/03/2018	As on 31/3/2018	As on 31/03/17
<b>Leased Assets</b>										
Leasehold Land	6.47	-	-	6.47	-	-	-	-	6.47	6.47
Leasehold Buildings	0.21	-	-	0.21	0.00	0.00	-	0.01	0.20	0.21
<b>Owned Assets</b>										
Land	77.16	-	-	77.16	-	-	-	-	77.16	77.16
Buildings	878.11	-	-	878.11	41.92	41.92	-	83.84	794.26	836.19
Plant & Equipments	683.67	-	-	683.67	35.09	35.09	-	70.18	613.49	648.58
Electrical Installation	68.74	-	-	68.74	11.34	10.57	-	21.92	46.83	57.40
Lab Equipments	5.67	-	-	5.67	0.94	0.94	-	1.88	3.78	4.73
Furniture & Fixtures	7.11	-	-	7.11	2.41	1.22	-	3.63	3.48	4.70
Vehicles	46.38	-	-	46.38	4.65	5.75	-	10.41	35.98	41.73
Office Equipments	1.39	-	-	1.39	0.57	0.42	-	0.99	0.40	0.82
Computer	0.75	-	-	0.75	0.12	0.26	-	0.38	0.37	0.63
<b>Total Property, plant and equipment</b>	<b>1,775.67</b>	<b>-</b>	<b>-</b>	<b>1,775.67</b>	<b>97.06</b>	<b>96.17</b>	<b>-</b>	<b>193.23</b>	<b>1,582.43</b>	<b>1,678.61</b>

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2016	Additions	Deletions /Reclas- sification	As on 31/03/2017	As on 01/04/2016	For the Year	Aidus tment	As on 31/03/2017	As on 31/3/2017	As on 31/03/16
<b>Leased Assets</b>										
Leasehold Land	6.47	-	-	6.47	-	-	-	-	6.47	6.47
Leasehold Buildings	0.31	-	0.10	0.21	-	0.00	-	0.00	0.21	0.31
<b>Owned Assets</b>										
Land	68.29	17.47	8.60	77.16	-	-	-	-	77.16	68.29
Buildings	878.11	-	-	878.11	-	41.92	-	41.92	836.19	878.11
Plant & Equipments	683.67	-	-	683.67	-	35.09	-	35.09	648.58	683.67
Electrical Installation	68.74	-	-	68.74	-	11.34	-	11.34	57.40	68.74
Lab Equipments	5.67	-	-	5.67	-	0.94	-	0.94	4.73	5.67
Furniture & Fixtures	6.75	0.36	-	7.11	-	2.41	-	2.41	4.70	6.75
Vehicles	18.34	32.63	4.59	46.38	-	4.65	-	4.65	41.73	18.34
Office Equipments	1.17	0.22	-	1.39	-	0.57	-	0.57	0.82	1.17
Computer	0.09	0.66	-	0.75	-	0.12	-	0.12	0.63	0.09
<b>Total Property, plant and equipment</b>	<b>1,737.61</b>	<b>51.35</b>	<b>13.29</b>	<b>1,775.67</b>	<b>-</b>	<b>97.06</b>	<b>-</b>	<b>97.06</b>	<b>1,678.61</b>	<b>1,737.61</b>

Notes: 2.1 Refer Note 19.1 for details of assets pledged.

(Rs. In Lakhs)

## 3. Investment Property

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

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2016	/Reclas-ification from PPE	Deletions	As on 31/03/2017	As on 01/04/2016	For the Year	Ajdu s timent	As on 31/03/2017	As on 31/3/2017	As on 31/03/16
<b>Leased Assets</b> Leasehold Buildings	-	0.10	-	0.10	-	**	-	**	0.10	-
<b>Owned Assets</b> Land	-	8.60	-	8.60	-	-	-	-	8.60	-
<b>Total Investment Property</b>	<b>-</b>	<b>8.71</b>	<b>-</b>	<b>8.71</b>	<b>-</b>	<b>**</b>	<b>-</b>	<b>**</b>	<b>8.70</b>	<b>-</b>

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

\*\* Less than thousand

(Rs. In Lakhs)

<b>3.2 Information regarding income and expenditure of Investment Property</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Rental income derived from investment properties	0.60	0.60
Less : Direct operating expenses (including repairs and maintenance) generating rental income	0.15	0.15
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.45	0.45
Less : Depreciation	0.00	0.00
Profit arising from investment properties	0.45	0.45

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

Rs.216.6 Lacs (P.Y. Rs.200.45 Lacs, Rs.190.88 Lacs as on 01.04.2016). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

**3.4** As at March 31, 2018, the fair values of the properties is

**3.5 Fair value disclosures for investment properties is detailed below.**

<b>Reconciliation of Fairvalue</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
<b>Land</b>			
Opening Balance	109.12	107.91	8.60
Fair Value	111.21	109.12	107.91
Fair Value difference	2.10	1.21	99.30
Closing Balance	111.21	109.12	107.91
<b>Leasehold Building</b>			
Opening Balance	91.33	82.97	0.10
Fair Value	105.39	91.33	82.97
Fair Value difference	14.05	8.36	82.87
Closing Balance	105.39	91.33	82.97
<b>Total</b>			
Opening Balance	200.45	190.88	8.71
Fair Value	216.60	200.45	190.88
Fair Value difference	16.15	9.57	182.17
Closing Balance	216.60	200.45	190.88

(Rs. In Lakhs)

## 4. Intangible Assets

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Ajdu s tment	As on 31/03/2018	As on 31/3/2018	As on 31/03/17
Owned Assets Computer Software	1.36	-	-	1.36	0.62	0.62	-	1.24	0.12	0.74
<b>Total Intangible Assets</b>	<b>1.36</b>	<b>-</b>	<b>-</b>	<b>1.36</b>	<b>0.62</b>	<b>0.62</b>	<b>-</b>	<b>1.24</b>	<b>0.12</b>	<b>0.74</b>

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2016	Additions	Deletions	As on 31/03/2017	As on 01/04/2016	For the Year	Ajdu s tment	As on 31/03/2017	As on 31/3/2017	As on 31/03/16
Owned Assets Computer Software	1.36	-	-	1.36	-	0.62	-	0.62	0.74	1.36
<b>Total Intangible Assets</b>	<b>1.36</b>	<b>-</b>	<b>-</b>	<b>1.36</b>	<b>-</b>	<b>0.62</b>	<b>-</b>	<b>0.62</b>	<b>0.74</b>	<b>1.36</b>

## 5 Non-Current Financial Assets - Investments

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Quoted equity instruments</b>			
<b>Investments in fully paid quoted equity instruments at FVTOCI</b>			
<b>Gujarat State Fertilizers &amp; Chemicals Limited.</b> 500 (2017:500 and 2016:500) Equity Shares of Rs.2 each	0.57	0.65	0.32
<b>Aditya Birla Nuvo Limited.</b> 33 (2017:33 and 2016:33) Equity Shares of Rs.10 each	-	0.50	0.27
<b>Aditya Birla Fashion and Retail Limited.</b> 171 (2017:171 and 2016:171) Equity Shares of Rs.10 each	0.26	0.26	0.25
<b>Aditya Birla Capital Limited.</b> 68 (2017:Nil and 2016:Nil) Equity Shares of Rs.10 each	0.10	-	-
<b>Grasim Industries Limited.</b> 49 (2017:Nil and 2016:Nil) Equity Shares of Rs.2 each	0.52	-	-
<b>Zuari Global Limited.</b> 100 (2017:100 and 2016:100) Equity Shares of Rs.10 each	0.17	0.13	0.09
<b>Zuari Agro Chemicals Limited.</b> 100 (2017:100 and 2016:100) Equity Shares of Rs.10 each	0.48	0.36	0.14
<b>Rashtriya Chemicals &amp; Fertilizers Limited.</b> 100 (2017:100 and 2016:100) Equity Shares of Rs.10 each	0.07	0.08	0.04
<b>Coromandel International Limited.</b> 1500 (2017:1500 and 2016:1500) Equity Shares of Rs.2 each	7.86	4.69	2.85
<b>Nagarjuna Fertilizers &amp; Chemicals Ltd.</b> 550 (2017:550 and 2016:Nil) Equity Shares of Rs.1 each	0.08	0.11	-
<b>Nagarjuna Oil Refinery Limited.</b> 500 (2017:500 and 2016:500) Equity Shares of Rs.1each	0.02	0.02	0.02
<b>Union Bank Of India</b> 2321 (2017:2321 and 2016:2321) Equity Shares of Rs.10 each	2.18	3.62	3.04
<b>Deepak Fertilisers &amp; Petrochemicals Corporation Limited.</b> 50 (2017:50 and 2016:50) Equity Shares of Rs.10 each	0.14	0.13	0.07
<b>Monsanto India Limited.</b> 20 (2017:20 and 2016:20) Equity Shares of Rs.10 each	0.55	0.51	0.33
<b>Kaveri Seed Company Limited.</b> 250 (2017:250 and 2016:250) Equity Shares of Rs.10 each	1.21	1.38	0.94
<b>Unquoted equity instruments</b>			
<b>Investments in subsidiaries at cost</b>			
<b>Shiva Parvati Poultry Feed Private Limited.</b> 2,29,500 (2017:2,29,500 and 2016:2,29,500) Equity Shares of Rs.100 each (India)	280.93	280.93	280.93
<b>Ghatprabha Fertilizers Private Limited.</b> 1,71,250 (2017:1,71,250 and 2016:1,71,250) Equity Shares of Rs.100 each (India)	205.50	205.50	205.50
<b>Shrinivasa Agro Foods Private Limited.</b> 4,70,781 (2017:4,70,781 and 2016:4,70,781) Equity Shares of Rs.100 each (India)	343.28	343.28	343.28
<b>Kirtiman Agrogenetics Limited.</b> 8,59,300 (2017:8,59,300 and 2016:8,59,300) Equity Shares of Rs.100 each (India)	1,024.30	1,024.30	1,024.30
<b>Investments in partnership firms at cost</b>			
Shiva Global Biotech	7.77	16.68	27.55
Laxmi Sai Developers	-	6.61	8.33
<b>Investments in other equity Instruments at FVTPL</b>			
<b>Unquoted fully paid equity shares</b>			
<b>Kakinada Fertilizers Ltd.</b> Nil (2017:Nil and 2016:550) Equity Shares of Rs.1 each	-	-	0.04
<b>Investment in Government Securities at amortised cost</b>			
National Savings Certificate	0.33	0.75	0.75
<b>Total Investments</b>	<b>1,876.33</b>	<b>1,890.50</b>	<b>1,899.05</b>
Aggregate amount of quoted investments and market value thereof	14.22	12.45	8.36
Aggregate amount of unquoted investments	1,862.11	1,878.05	1,890.69

**5.1 Details of Investments in Partnership Firms****Investment in M/s Shiva Global Biotech**

(Rs. In Lakhs)

Names of the Partners	Share of Profits (%)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
1. Shiva Global Agro Industries Ltd	55.00%	55.00%	55.00%
2. Mrs. Rajshree Sharma	22.00%	22.00%	22.00%
3. Mr. Sanjay Laddha	23.00%	23.00%	23.00%
<b>Total Capital of the Firm</b>	<b>14.39</b>	<b>30.59</b>	<b>50.35</b>

**Investment in M/s Laxmi Sai Developers**

(Rs. In Lakhs)

Names of the Partners	Share of Profits (%)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
1. Shiva Global Agro Industries Ltd	-	15.00%	15.00%
2. Mr. Hitesh Nihalani	-	40.00%	40.00%
3. Mr. Jairam Nihalani	-	10.00%	10.00%
4. Mr. Shailesh Shetty	-	10.00%	10.00%
5. Mrs. Chitrakala Shetty	-	2.00%	2.00%
6. Mr. Sanket Shetty	-	1.00%	1.00%
7. Mr. Murtuza Bhetosiwala	-	6.00%	6.00%
8. Mr. Mahesh Teil	-	6.00%	6.00%
9. Mr. Dilip Agraharkar	-	5.00%	5.00%
10. Mrs. Madhuri Kothari	-	5.00%	5.00%
<b>Total Capital of the Firm</b>	<b>-</b>	<b>-</b>	<b>20.42</b>

**6 Other financial assets**

(Rs. In Lakhs)

Unsecured, Considered Good	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Security Deposit	28.10	28.10
Other Deposits	24.12	25.62	25.76
<b>Total</b>	<b>52.22</b>	<b>53.72</b>	<b>56.14</b>

**7 Other Non-Current Assets**

(Rs. In Lakhs)

Unsecured, Considered Good	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	a) Capital Advances	5.00	-
b) Other Loans & Advances	-	-	-
Interest Accrued but not due on Deposits	10.26	7.82	6.21
Advances to Suppliers & Others	2.13	2.60	6.77
Advance Income Tax (Net of Provision)	-	-	7.61
	-	-	-
<b>Others :</b>			
Unamortised Expenses	0.55	0.82	-
Income tax receivable	0.38	8.49	-
VAT Refund Receivable	119.67	19.09	19.09
<b>Non Current Bank Balances</b>			
Deposits with banks having maturity period more than 12 months	-	-	-
- In Margin Deposits	-	12.50	13.75
<b>Total</b>	<b>137.98</b>	<b>51.32</b>	<b>53.43</b>

**8 Inventories**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw materials	913.29	1,338.32	2,091.58
Raw materials in transit	154.50	594.70	662.58
Work-in-progress	125.01	176.97	70.43
Finished goods	1,455.30	751.02	1,065.84
Stock in Trade	27.97	-	-
Stores and Packing Materials	165.95	238.28	288.79
<b>Total</b>	<b>2,842.02</b>	<b>3,099.28</b>	<b>4,179.22</b>

8.1 Refer Note 19.1 for details of assets pledged.

value. Write downs of inventories amounted to Rs. 8.12 lakhs as at March 31, 2018.

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

**9 Trade Receivables**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, Considered Good	2,407.32	3,896.26	3,512.31
<b>Total</b>	<b>2,407.32</b>	<b>3,896.26</b>	<b>3,512.31</b>

**10 Cash and cash equivalents**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash and Cash Equivalents			
Balances with Banks	19.52	6.84	37.98
Cash on hand	3.95	7.28	14.47
<b>Total</b>	<b>23.48</b>	<b>14.12</b>	<b>52.45</b>

**11 Bank balances other than above**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Earmarked Balances (Unpaid Dividend Accounts)	4.68	7.76	9.19
Margin Money against bank guarantees	116.10	137.10	309.78
<b>Total</b>	<b>120.77</b>	<b>144.85</b>	<b>318.98</b>

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

required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.

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

**12 Others financial assets**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Unsecured, Considered Good</b>			
Other Loans and Advances			
Staff Imprest and Advances	8.84	8.54	13.44
Interest Accrued but not due on Deposits	2.39	3.92	10.31
<b>Total</b>	<b>11.23</b>	<b>12.46</b>	<b>23.75</b>

**13 Other Current Assets**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Unsecured, Considered Good</b>			
Prepaid Expenses	4.28	5.01	6.48
Advances to Suppliers & Others	47.38	99.67	32.65
Unamortised Expenses	0.27	0.27	-
<b>Total</b>	<b>51.93</b>	<b>104.96</b>	<b>39.13</b>



**14 Share Capital**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Authorised :</b> 1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00	1,500.00
<b>Issued, Subscribed and Fully Paid-Up :</b> 99,93,000 Equity Shares of Rs.10/- each (2017: 99,93,000 and 2016: 95,43,000 Equity Shares of Rs.10/- each)	999.30	999.30	954.30
<b>Total</b>	<b>999.30</b>	<b>999.30</b>	<b>954.30</b>

**14.1 Terms/rights attached to equity shares**

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

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

**14.2 Reconciliation of the Number of Equity Shares**

(Rs. In Lakhs)

	Number of Shares	Amount
Balance as at April 01, 2016	95,43,000	954.30
Add: Equity shares allotted during the year	4,50,000	45.00
Balance as at March 31, 2017	99,93,000	999.30
Add: Equity shares allotted during the year	0	-
Balance as at March 31, 2018	99,93,000	999.30

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

	Name of the Shareholder	
	Omprakash Gilda	Deepak Maliwal
No. of Shares as at April 01, 2016	5,23,000	5,65,850
% holding in the class	5.48%	5.93%
No. of Shares as at March 31, 2017	11,05,000	5,65,850
% holding in the class	11.06%	5.66%
No. of Shares as at March 31, 2018	11,05,000	5,65,850
% holding in the class	11.06%	5.66%

**15 Other Equity**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Securities Premium	1,769.28	1,769.28	1,701.78
General Reserve	334.98	324.98	314.98
Retained Earnings	2,136.29	1,852.24	1,655.98
Items of other comprehensive income	10.86	8.69	4.65
<b>Total other equity</b>	<b>4,251.40</b>	<b>3,955.19</b>	<b>3,677.38</b>

**16 Borrowings**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Secured- at amortised cost</b>			
Term Loan from Bank	-	-	59.58
<b>Unsecured- at amortised cost</b>			
Loans and Advances From Related Parties	110.50	109.25	175.76
Other Loans & Advances - Public Fixed Deposits	124.60	96.70	33.45
<b>Total</b>	<b>235.10</b>	<b>205.95</b>	<b>268.79</b>

**16.1 Nature of Security and terms of repayment for Secured borrowings:**

Nature of Security	Amount	Terms of Repayment
<b>As at April 01, 2016</b>		
Secured by mortgage of factory land & building and hypothecation of plant and machinery, office equipments and furniture & fixtures of the BRP and SSP Unit. Further, the loan has been guaranteed by the personal guarantee of all the directors except independent Directors of the Company.	75.00	Repayable in 60 equal monthly installments of Rs.4,16,666/- from January, 2013 and ending on December, 2017 along with prevailing interest rate of 11.75% per annum.
Secured by mortgage of factory land and building and hypothecation of plant and machinery, office equipments and furniture & fixtures of the BRP & SSP Unit. Further, the loan has been guaranteed by the personal guarantee of all the directors except independent Directors of the Company.	23.33	Repayable in 36 equal monthly installments of Rs.1,66,667/- from September, 2014 and ending on August, 2017 along with prevailing interest rate of 11.75% per annum.
Secured by hypothecation of respective vehicle.	19.46	Repayable in 36 equal monthly installments of Rs.69,444/- from December, 2015 and ending on November, 2018 along with prevailing interest rate of 13.15% per annum.

**16.2 Terms of repayment for Unsecured borrowings :**

- i) Unsecured loans from related parties carry interest @12% p.a. & 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 @10-12% p.a.

**17 Provisions**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Other Payables			
Provision for Employee Benefits	10.67	18.00	13.00
<b>Total</b>	<b>10.67</b>	<b>18.00</b>	<b>13.00</b>

**18 Deferred Tax Liabilities (Net)**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Property, plant and equipment	186.72	195.90	189.45
Statutory dues allowable on payment basis	(2.97)	(5.40)	(3.90)
Investments at FVTOCI	(0.18)	-	-
Defined Benefit Plans	(0.22)	-	-
<b>Deferred Tax Liability (Net)</b>	<b>183.35</b>	<b>190.50</b>	<b>185.55</b>

**18.1 Income tax credit/(expense) recognized directly in equity**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017
Tax effect of changes in Fair value of equity instruments	(0.18)	-
Tax effect on actuarial gains/losses on defined benefit obligations	(0.22)	-
<b>Total</b>	<b>(0.41)</b>	<b>-</b>

**18.2 Reconciliation of tax Expense to the Accounting profit is as follows:**

(Rs. In Lakhs)

	Number of Shares	Amount
Accounting profit before tax	415.32	300.86
Tax expense at statutory tax rate of 33.063%	137.32	99.47
Adjustments:	-	-
Effect of income that is exempt from tax	(1.91)	(0.95)
Effect of expenses that are not deductible in determining taxable profit	2.50	2.65
Tax Effects of amounts which are deductible in calculating taxable income	(2.22)	(0.06)
Effect of change in tax rate	(16.82)	-
Others	2.70	(6.05)
<b>Total</b>	<b>121.58</b>	<b>95.07</b>

**18.3 Current tax liabilities (net)**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income tax payable	30.13	22.25	1.33
<b>Total</b>	<b>30.13</b>	<b>22.25</b>	<b>1.33</b>

**19 Borrowings**

(Rs. In Lakhs)

<b>Secured- at amortised cost</b>	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Working Capital Loans repayable on demand - Rupee Loan from Bank	1,939.92	2,603.14	2,210.99
<b>Total</b>	<b>1,939.92</b>	<b>2,603.14</b>	<b>2,210.99</b>

19.1 Working Capital loan from bank is secured by first pari-passu charge by way of hypothecation of the inventories, book debts, bills for collection present and future and second charge on the entire Property, Plant and Equipment of the Company by way of mortgage and hypothecation in

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 9.60%p.a.(2017:10.50% p.a. and 2016:11.90% p.a.)

**20 Other current financial liabilities**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits - Interest Free	45.95	46.30	44.75
Current maturities of long term debt	-	-	58.22
Interest accrued but not due on borrowings	-	-	5.65
Unclaimed Dividends	4.68	7.76	9.19
Expenses	77.12	54.25	67.56
<b>Total</b>	<b>127.75</b>	<b>108.31</b>	<b>185.37</b>

**21 Other Current Liabilities**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances From Customers	851.14	468.69	383.49
Statutory Dues	2.30	30.81	35.71
<b>Total</b>	<b>853.44</b>	<b>499.50</b>	<b>419.20</b>

**22 Provisions**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits	12.27	12.55	12.84
<b>Total</b>	<b>12.27</b>	<b>12.55</b>	<b>12.84</b>

**23 Revenue from Operations**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
<b>Sale of Products</b>		
Finished Goods	7,561.86	8,305.06
Traded Goods	78.69	375.56
<b>Other Operating Revenue - Scrap Sales</b>	10.07	-
<b>Total</b>	<b>7,650.62</b>	<b>8,680.62</b>

The Government of India introduced the Goods and Services tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS) 18 –

'Revenue', Revenue from operations for the period beginning July 01, 2017 to March 31, 2018 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST.

**Particulars of Sale of Products****23.1 Finished Goods**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Fertilizers	7,561.86	8,124.38
Others	-	180.68
<b>Total</b>	<b>7,561.86</b>	<b>8,305.06</b>

**23.2 Traded Goods**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Fertilizers	26.11	242.78
Others	52.58	132.78
<b>Total</b>	<b>78.69</b>	<b>375.56</b>

**24 Other Income**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Interest Income	13.37	21.21
Dividend income	0.12	0.13
Share of profits from partnership firm	0.48	0.28
Other non-operating income	22.89	55.09
<b>Total</b>	<b>36.85</b>	<b>76.71</b>

**25 Cost of Materials Consumed**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
<b>Raw Material Consumed</b>		
Inventory at the beginning of the year	1,933.01	2,754.16
Add: Purchases	4,805.06	4,907.06
Add/(Less): Transfer from/(to) Stock in Trade	(11.77)	-
Less: Inventory at the end of the year	1,067.79	1,933.01
<b>Cost of Raw materials consumed</b>	<b>5,658.51</b>	<b>5,728.20</b>
<b>Packing Material Consumed</b>		
Inventory at the beginning of the year	96.56	56.51
Add: Purchases	284.56	309.16
Less: Inventory at the end of the year	107.04	96.56
<b>Cost of Packing materials consumed</b>	<b>274.08</b>	<b>269.11</b>
<b>Total</b>	<b>5,932.59</b>	<b>5,997.31</b>

**25.1 Particulars of Consumption****Raw Material**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Fertilizers	2,196.15	1,930.84
Rock	2,650.73	2,930.50
Acid	771.36	799.18
Others	40.27	67.68
<b>Total</b>	<b>5,658.51</b>	<b>5,728.20</b>

**Packing Material**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
HDPE Bags	274.08	269.11
<b>Total</b>	<b>274.08</b>	<b>269.11</b>

**26 Purchases of Stock-in-Trade**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Fertilizers	50.69	248.67
Others	50.47	123.09
<b>Total</b>	<b>101.16</b>	<b>371.76</b>

**27 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Inventory at the beginning of the year		
Finished Goods	751.02	1,065.84
Work-in-progress	176.97	70.43
Stock-in-trade	-	-
Less: Inventory at the end of the year		
Finished Goods	1,455.30	751.02
Work-in-progress	125.01	176.97
Stock-in-trade	27.97	-
<b>Total</b>	<b>(680.30)</b>	<b>208.29</b>

**27.1 Particulars of Inventory** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
<b>Finished Goods</b>		
Fertilizers	1,439.01	740.06
BRP Rock	16.29	2.84
Soil Conditioner	-	8.12
<b>Work-in-progress</b>		
Fertilizers	125.01	176.97
<b>Stock-in-trade</b>		
Fertilizers	27.97	-

**28 Employee Benefits Expense** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Salaries, Wages and Bonus	171.47	187.68
Contribution to Provident Fund	11.95	12.16
Staff Welfare Expenses	0.59	1.54
<b>Total</b>	<b>184.02</b>	<b>201.39</b>

**29 Finance Costs** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Interest Expenses	313.70	324.28
Other Borrowing Costs	30.72	31.58
<b>Total</b>	<b>344.42</b>	<b>355.85</b>

**30 Depreciation and amortization expense** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipment (refer Note 2)	96.17	97.06
Depreciation of investment property (refer Note 3)	**	**
Amortisation of intangible assets (refer Note 4)	0.62	0.62
<b>Total</b>	<b>96.79</b>	<b>97.68</b>

\*\* Less than thousand

**31 Other Expenses**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Consumption of stores and spare parts	184.05	138.90
Power and Fuel	228.99	237.40
Rent	-	1.35
Repairs to Buildings	0.09	2.19
Repairs to Machinery	10.41	18.14
Insurance	4.50	4.57
Rates and Taxes	11.29	4.69
Miscellaneous expenses		
Outward Freight and Transportation	657.24	624.67
Other Expenses	162.04	115.43
<b>Total</b>	<b>1,258.61</b>	<b>1,147.34</b>

**31.1 Particulars of Payment to Auditors included in Other Expenses**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Audit Fees	1.50	1.50
Certification Fees	0.50	0.50
Tax Audit Fees	0.75	0.75
Vat Audit Fees	0.75	0.75
Out of Pocket Expenses	-	0.53
<b>Total</b>	<b>3.50</b>	<b>4.03</b>

**32 Earnings Per Share**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
a. Profit after Tax as per the Statement of Profit & Loss attributable to equity shareholders	294.05	206.26
b. Weighted average number of equity shares outstanding	99,93,000	98,98,068
c. Basic & Diluted earnings per share in rupee (Face value Rs.10 per share)	2.94	2.08

**33 Micro, Small and Medium Enterprises:**

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

**34 Employee Benefits**

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

**Defined contribution plan :**

(Rs. In Lakhs)

Particulars	2017-18	2016-17
Employer's contribution to Provident fund	11.95	12.16
Employer's contribution to employee's state insurance	1.29	1.29

**Defined benefit plan and other long term employee benefits: Gratuity plan****Gratuity Plan :**

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation** (Rs. In Lakhs)

Particulars	GRATUITY (unfunded) As at March 31, 2018
Present Value of Benefit Obligation at the Beginning of the Period	7.38
Interest Cost	0.55
Current Service Cost	3.55
Past Service Cost	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.39)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.41)
Present Value of Benefit Obligation at the End of the Period	10.67

**Amount recognised in the balance sheet** (Rs. In Lakhs)

Particulars	As at March 31, 2018
(Present Value of Benefit Obligation at the end of the Period)	(10.67)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(10.67)
Net (Liability)/Asset Recognized in the Balance Sheet	(10.67)

**Amount recognised as expense in the profit and loss** (Rs. In Lakhs)

Particulars	As at March 31, 2018
Current Service Cost	3.55
Net Interest Cost	0.55
Past Service Cost	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	4.09

**Amount recognised in the OCI** (Rs. In Lakhs)

Particulars	As at March 31, 2018
Actuarial (Gains)/Losses on Obligation For the Period	(0.80)
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	(0.80)

**Sensitivity Analysis** (Rs. In Lakhs)

Particulars	As at March 31, 2018
Projected Benefit Obligation on Current Assumptions	10.67
Delta Effect of +1% Change in Rate of Discounting	(1.03)
Delta Effect of -1% Change in Rate of Discounting	1.21
Delta Effect of +1% Change in Rate of Salary Increase	1.22
Delta Effect of -1% Change in Rate of Salary Increase	(1.06)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	0.05

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

### 35. Financial Instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other

short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

(Rs. 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	
<b>As at April 01, 2016</b>						
Cash & Cash Equivalents	-	-	-	52.45	52.45	52.45
Investments:						
Equity Securities and others	8.36	-	8.36	1,890.69	1,890.69	1,899.05
Trade Receivables	-	-	-	3,512.31	3,512.31	3,512.31
Bank Balances other above	-	-	-	318.98	318.98	318.98
Other Financial Assets	-	-	-	79.90	79.90	79.90
<b>Total</b>	<b>8.36</b>	<b>-</b>	<b>8.36</b>	<b>5,854.32</b>	<b>5,854.32</b>	<b>5,862.68</b>
<b>As at March 31, 2017</b>						
Cash & Cash Equivalents	-	-	-	14.12	14.12	14.12
Investments:						
Equity Securities and others	12.45	-	12.45	1,878.05	1,878.05	1,890.50
Trade Receivables	-	-	-	3,896.26	3,896.26	3,896.26
Bank Balances other above	-	-	-	144.85	144.85	144.85
Other Financial Assets	-	-	-	66.18	66.18	66.18
<b>Total</b>	<b>12.45</b>	<b>-</b>	<b>12.45</b>	<b>5,999.47</b>	<b>5,999.47</b>	<b>6,011.92</b>
<b>As at March 31, 2018</b>						
Cash & Cash Equivalents	-	-	-	23.48	23.48	23.48
Investments:						
Equity Securities and others	14.22	-	14.22	1,862.11	1,862.11	1,876.33
Trade Receivables	-	-	-	2,407.32	2,407.32	2,407.32
Bank Balances other above	-	-	-	120.77	120.77	120.77
Other Financial Assets	-	-	-	63.45	63.45	63.45
<b>Total</b>	<b>14.22</b>	<b>-</b>	<b>14.22</b>	<b>4,477.13</b>	<b>4,477.13</b>	<b>4,491.34</b>



**b. Financial liabilities**

(Rs. 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	
<b>As at April 01, 2016</b>					
Borrowings	-	-	2,479.79	2,479.79	2,479.79
Trade Payables	-	-	3,944.68	3,944.68	3,944.68
Other Financial Liabilities	-	-	185.37	185.37	185.37
<b>Total</b>	-	-	<b>6,609.84</b>	<b>6,609.84</b>	<b>6,609.84</b>
<b>As at March 31, 2017</b>					
Borrowings	-	-	2,809.09	2,809.09	2,809.09
Trade Payables	-	-	2,340.84	2,340.84	2,340.84
Other Financial Liabilities	-	-	108.31	108.31	108.31
<b>Total</b>	-	-	<b>5,258.24</b>	<b>5,258.24</b>	<b>5,258.24</b>
<b>As at March 31, 2018</b>					
Borrowings	-	-	2,175.02	2,175.02	2,175.02
Trade Payables	-	-	471.21	471.21	471.21
Other Financial Liabilities	-	-	127.75	127.75	127.75
<b>Total</b>	-	-	<b>2,773.98</b>	<b>2,773.98</b>	<b>2,773.98</b>

**c. Fair value estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- Level 1: quoted prices for identical instruments
  - Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
  - Level 3: inputs which are not based on observable market data.
- For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below :

(Rs. In Lakhs)

	Level 1	Level 2	Level 3
<b>As at April 01, 2016</b>			
Assets at fair value			
Investments	8.36	-	-
Liabilities at fair value	-	-	-
<b>As at March 31, 2017</b>			
Assets at fair value			
Investments	12.45	-	-
Liabilities at fair value	-	-	-
<b>As at March 31, 2018</b>			
Assets at fair value			
Investments	14.22	-	-
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.

**36 Capital Management :**

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

the basis of annual operating plan & long-term strategic plans. The funding requirements are met through internal accruals & 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 & all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Company :

(Rs. In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>EQUITY</b>	<b>5,250.70</b>	<b>4,954.49</b>	<b>4,631.68</b>
Short-term borrowings and current portion of long-term debt	1,939.92	2,603.14	2,269.21
Long-term debt	235.10	205.95	268.79
Cash and cash equivalents	(23.48)	(14.12)	(52.45)
<b>Net debt</b>	<b>2,151.54</b>	<b>2,794.97</b>	<b>2,485.56</b>
Total capital (equity + net debt)	7,402.24	7,749.46	7,117.24
<b>Net debt to capital ratio</b>	<b>0.29</b>	<b>0.36</b>	<b>0.35</b>

### 37 Risk Management Strategies :

#### Financial Risk Management :

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

#### (i) Financing arrangements

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured working capital credit facility from Bank	1,260.08	596.86	989.01

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

(Rs. In Lakhs)

	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
<b>As at April 01, 2016</b>					
<b>Non-derivative liabilities</b>					
Borrowings	2,479.79	2,479.79	2,210.99	33.45	235.34
Trade payables	3,944.68	3,944.68	-	3,944.68	-
Other financial liabilities	185.37	185.37	53.94	131.4	-
<b>As at March 31, 2017</b>					
<b>Non-derivative liabilities</b>					
Borrowings	2,809.09	2,809.09	2,603.14	96.70	109.25
Trade payables	2,340.84	2,340.84	-	2,340.84	-
Other financial liabilities	108.31	108.31	54.06	54.25	-
<b>As at March 31, 2018</b>					
<b>Non-derivative liabilities</b>					
Borrowings	2,175.02	2,175.02	1,939.92	124.60	110.50
Trade payables	471.21	471.21	-	471.21	-
Other financial liabilities	127.75	127.75	50.63	77.12	-

#### 37.2 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments

affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's senior management team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

**(i) Foreign Currency Risk**

The Company is exposed to foreign exchange risks arising from import of raw material in foreign currency. Foreign exchange risk arises from recognised liabilities, when they are denominated in a currency other than India Rupee. The exchange rate between the rupee and foreign currencies

has changed substantially in recent years. The fluctuations in exchange rate may have an impact on company's operations. The carrying amounts of the Company's foreign currency denominated monetary liabilities all of which are unhedged at the end of the reporting period are as follows :

Values in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Liabilities (Trade payables)			
In foreign currency (USD \$)	5.64	12.40	22.68
In Indian currency (Rs.)	366.69	804.00	1,504.50

**Foreign Currency Sensitivity**

(Rs. In Lakhs)

Particulars	Currency	Change in Rate	Effect on profit before tax
31/03/2018	USD	+10%	-36.67
	USD	-10%	36.67
31/03/2017	USD	+10%	-80.40
	USD	-10%	80.40

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's Long term borrowings have fixed rate of interest and carried at amortised costs. Hence, the Company is not subject to the interest rate risk since neither the carrying amount nor the future cash flows will change due to change in the market interest rates.

Working capital facility is as per contractual terms, primarily of short term in nature, which does not exposes company to significant interest rate risk.

**37.3 Credit risk**

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

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is per-

formed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company's trade & 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.2407.32 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 2018, March 2017 and as on April 01, 2016 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

**38 Dividend :**

The Board of Directors has recommended payment of dividend of Rs.0.60 per fully paid equity share (March 31, 2017: Nil). This proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting. The Company to pay distribution tax of Rs.10.59 Lakhs. This dividend and tax has not been recognized in the books of accounts at the end of the reporting period.

**39 Segment Reporting :**

The Company's operations predominantly relate to production & sale of agricultural inputs, namely Fertilizers. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

**40 Contingent Liabilities**

(Rs. In Lakhs)

(to the extent not provided for)	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Outstanding bank guarantees	35.00	15.25	15.25
Claims against the Company not acknowledged as debts in respect of the matters under dispute relating to :			
Income Tax	-	47.52	-
Custom Duty	-	-	18.37
Letter of Credit issued by Bankers	366.69	622.45	371.46
<b>Total</b>	<b>401.69</b>	<b>685.22</b>	<b>405.08</b>

**41 Related Party Disclosures****41.1 Names of related parties and nature of related parties relationship where control exists.****Subsidiaries & Associates:**

- |  |  |
|--|--|
| i) M/s Kirtiman Agro Genetics Limited              | iii) M/s Shrinivasa Agro Foods Private Limited |
| ii) M/s Shiva Parvati Poultry Feed Private Limited | iv) M/s Ghatprabha Fertilizers Private Limited |

**Associates:**

- |                             |                              |
|-----------------------------|------------------------------|
| i) M/s Shiva Global Biotech | ii) M/s Laxmi Sai Developers |
|-----------------------------|------------------------------|

**Key Management Personnel:**

- |   |  |
|---|--|
| i) Mr. Omprakash K. Gilda - Managing Director   | iii) Mr. Umesh O. Bang - Chief Financial Officer |
| ii) Mr. Deepak S. Maliwal - Whole Time Director | iv) Mrs. Rashmi G. Agrawal - Company Secretary   |

**Directors:**

- |                               |
|-------------------------------|
| i) Mr. Narayanlal P. Kalantri |
|-------------------------------|

**Relatives of Key Management Personnel:**

- |   |  |
|---|--|
| i) Mrs. Chandrabhagabai Omprakash Gilda | viii) Mrs. Rukmadevi Shyamsunder Maliwal |
| ii) Mr. Anand Omprakash Gilda           | ix) Mr. Madhusudan Pannalal Kalantri     |
| iii) Mrs. Kirti Omprakash Gilda         | x) Mrs. Santoshdevi Madhusudan Kalantri  |
| iv) Deepak Shyamsunder Maliwal HUF      | xi) Mrs. Vijaya Nandkishor Toshniwal     |
| v) Mrs. Rekha Deepak Maliwal            | xii) Mrs. Preeti Madhusudan Kalantri     |
| vi) Mr. Mohit Deepak Maliwal            | xiii) Mrs. Pooja Madhusudan Kalantri     |
| vii) Mrs. Samta Mohit Maliwal           | xiv) Mr. Nandkishor Toshniwal            |

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

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

**41.2 Transactions during the year:**

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
<b>1 Purchase of Goods</b>		
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Kalantri Engg. Works	39.93	18.49
Madhu Industries	3.48	17.95
Sai Trading Co.	-	0.26
	43.41	36.70
<b>2 Sale of Goods</b>		
<b>Subsidiaries</b>		
Shrinivasa Agro Foods Private Limited	6.30	2.96

Ghatprabha Fertilizers Private Limited	213.61	55.84
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Kalantri Engg. Works	-	27.16
Madhu Industries	-	27.03
Sai Trading Co.	13.83	40.54
Vijay Fertilizers Agency	49.96	29.62
Kedar Krushi Sewa Kendra	7.68	2.65
Durgeshwari Seeds & Fertilizers	14.97	6.65
	322.20	192.45
<b>3 Services Received</b>		
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Ravito Engg. Works	-	2.56
Preeti Enterprises Incorporated	2.65	2.59
	2.65	5.14
<b>4 Rent Received</b>		
<b>Subsidiaries</b>		
Kirtiman Agro Genetics Limited	0.60	0.60
<b>5 Loan Taken</b>		
<b>Subsidiaries</b>		
Shiva Parvati Poultry Feed Private Limited	380.00	-
<b>Key Management Personnel</b>		
Omprakash Gilda	-	1.17
Deepak Maliwal	-	0.69
Directors		
Narayanlal Kalantri	-	4.72
<b>Relatives of Key Management Personnel</b>		
Deepak Maliwal HUF	-	1.92
Chandrabhagabai Gilda	-	0.49
Anand Gilda	-	0.62
Kirti Anand Gilda	-	0.49
Rukhmadevi Maliwal	-	10.74
Mohit Maliwal	-	16.79
Madhusudan Kalantri HUF	-	1.05
Preeti Kalantri	0.75	0.88
Pooja Kalantri	0.50	0.35
Rekha Deepak Maliwal	-	11.17
Samta Mohit Maliwal	-	15.23
Santoshidevi Kalantri	-	4.44
Laxminivas N. Kalantri	10.00	-
	391.25	70.75
<b>6 Loan Repaid</b>		
<b>Subsidiaries</b>		
Shiva Parvati Poultry Feed Private Limited	380.00	-
<b>Key Management Personnel</b>		
Omprakash Gilda	-	48.67
Deepak Maliwal	-	10.69
Directors		
Narayanlal Kalantri	-	11.98
<b>Relatives of Key Management Personnel</b>		
Deepak Maliwal HUF	-	1.92
Chandrabhagabai Gilda	-	20.49
Anand Gilda	-	25.62
Kirti Anand Gilda	-	20.49
Rukhmadevi Maliwal	-	0.74
Mohit Maliwal	-	1.29
Madhusudan Kalantri HUF	-	0.05

Preeti Kalantri	-	0.68
Pooja Kalantri	-	0.25
Rekha Deepak Maliwal	-	1.17
Samta Mohit Maliwal	-	0.23
Santoshidevi Kalantri	-	0.44
Laxminivas N. Kalantri	10.00	-
	390.00	144.72
<b>7 Interest Paid</b>		
<b>Subsidiaries</b>		
Shiva Parvati Poultry Feed Private Limited	1.47	-
<b>Key Management Personnel</b>		
Omprakash Gilda	-	1.17
Deepak Maliwal	0.48	0.69
<b>Directors</b>		
Narayanlal Kalantri	1.92	1.98
<b>Relatives of Key Management Personnel</b>		
Deepak Maliwal HUF	1.92	1.92
Chandrabhagabai Gilda	-	0.49
Anand Gilda	-	0.62
Kirti Anand Gilda	-	0.49
Rukhmadevi Maliwal	1.80	0.74
Mohit Maliwal	2.46	1.29
Madhusudan Kalantri HUF	0.12	0.05
Preeti Kalantri	0.77	0.68
Pooja Kalantri	0.31	0.25
Rekha Deepak Maliwal	1.20	1.17
Samta Mohit Maliwal	1.80	0.23
Santoshidevi Kalantri	0.48	0.44
Laxminivas N. Kalantri	0.46	-
	15.18	12.22
<b>8 Interest Received</b>		
<b>Subsidiaries</b>		
Shiva Parvati Poultry Feed Private Limited	0.11	-
<b>9 Share of Profits</b>		
<b>Associates</b>		
Shiva Global Biotech	0.48	0.28
Laxmi Sai Developers	-	-
	0.48	0.28

**41.3 Outstanding balances as at the year end:****(Rs. In Lakhs)**

(to the extent not provided for)	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>1 Subsidiaries</b>			
Ghatprabha Fertilizers Private Limited	147.81	52.62	235.47
<b>2 Associates</b>			
Shiva Global Biotech	7.77	16.68	27.55
Laxmi Sai Developers	-	6.61	8.33
<b>3 Key Management Personnel</b>			
Omprakash Gilda	(47.50)		
Deepak Maliwal	(4.00)	(4.00)	(14.00)
<b>4 Directors</b>			
Narayanlal Kalantri	(16.00)	(16.00)	(23.26)
<b>5 Relatives of Key Management Personnel</b>			
Deepak Maliwal HUF	(16.00)	(16.00)	(16.00)
Chandrabhagabai Gilda	-	-	(20.00)
Anand Gilda	-	-	(25.00)
Kirti Anand Gilda	-	-	(20.00)
Rukhmadevi Maliwal	(15.00)	(15.00)	(5.00)

Mohit Maliwal	(20.50)	(20.50)	(5.00)
Madhusudan Kalantri HUF	(1.00)	(1.00)	-
Preeti Kalantri	(6.40)	(5.65)	-
Pooja Kalantri	(2.60)	(2.10)	-
Rekha Deepak Maliwal	(10.00)	(10.00)	-
Samta Mohit Maliwal	(15.00)	(15.00)	-
Santoshidevi Kalantri	(4.00)	(4.00)	-
<b>6 Enterprises owned or significantly influenced by group of individuals or their relatives</b>			
Kalantri Engg. Works	-	(2.15)	(0.95)
Madhu Industries	-	(2.80)	(0.15)
Ravito Engg. Works	-	(0.15)	(0.32)
Preeti Enterprises Incorporated	-	(0.34)	(0.01)
Sai Trading Co.	3.24	7.41	35.94
Vijay Fertilizers Agency Parbhani	7.20	4.76	17.96
Kedar Krushi Sewa Kendra	2.29	-	2.83
Durgeshwari Seeds & Fertilizers	0.69	0.13	1.07

**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

**42 Transition to IND AS :**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note to financial statements have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provision of the Act (previous GAAP or Indian GAAP). An explanation for how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**a) Optional exemptions availed :****i) Property, plant and equipment, investment property and intangible assets :**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets.

of value of transactions in terms of the respective contracts.

- Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties
- Figures in the brackets represents trades payables/ other liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment, investment property, and intangible assets at their previous GAAP carrying value.

**ii) Designation of previously recognized financial instruments :**

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets (equity instruments other than subsidiaries and joint ventures), as ' fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

iii) In accordance with Ind-AS transitional provisions, the Company opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries in separate financial statement.

**b) Mandatory exemptions availed :****1. Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

**2. Derecognition of financial assets and liabilities**

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirement in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for

those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**3. Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instrument) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**42.1 Reconciliation of equity as previously reported under Indian GAAP to Ind-AS:**

(Rs. In Lakhs)

Particulars	As at March 31, 2017	As at April 1, 2016
Equity as reported under IGAAP	4,945.79	4,627.04
Effect of measuring investments at fair value through OCI	8.69	4.65
Equity as reported under Ind-AS	4,954.49	4,631.68

**42.2 Reconciliation of profit or loss as previously reported under Indian GAAP to Ind-AS**

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2017
Profit as reported under IGAAP	206.26
Profit as reported under Ind AS	206.26

**42.3 Reconciliation of other comprehensive income as previously reported under Indian GAAP to Ind-AS** (Rs. In Lakhs)

Other Comprehensive income as reported under IGAAP	-
Effect of measuring investments at fair value through OCI	4.05
Other Comprehensive income as reported under Ind-AS	4.05

42.4 Under Indian GAAP, the Company accounted for long-term strategic investments in unquoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value with subsequent changes to be recognised in a separate component of equity. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVTOCI reserve, net of related deferred taxes.

ments, is considered as a adjusting event and a provision for dividend is recognised in the financial statements of the period to which the dividend relates. Under Ind AS, dividend declaration is considered as a non-adjusting event and provision for dividend is recognized only in the period when the dividend is approved by the shareholders in Annual General Meeting.

**42.5 Reconciliation of Statement of Cash Flow :**

There are no material adjustments to the Statement of Cash Flow as reported under previous GAAP.

**42.7 Revenue from Operations - Excise Duty :**

Under the Indian GAAP, excise duty is reduced from gross revenues to report revenues net off excise duty. Under Ind AS, revenue includes gross inflows of economic benefits received by the company for its own account. Excise duty collected, which is a duty on manufacture and a primary obligation of the manufacturer is considered as revenue with the corresponding payments to the government as expenditure. This adjustment does not have any impact on the Statement of Profit and Loss.

**42.6 Proposed Dividend :**

Under Indian GAAP, dividend proposed after the date of financial statements, but prior to approval of financial state-

43. The financial statements were approved for issue by the Board of Directors on May 30, 2018.

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

For and on behalf of the Board of Directors

CA Aditya G. Falor  
 Proprietor  
 Membership No. 122487

Omprakash K. Gilda  
 Managing Director

Deepak S. Maliwal  
 Director

Place: Nanded  
 Date: May 30, 2018

Umesh O. Bang  
 Chief Financial Officer

Rashmi G. Agrawal  
 Company Secretary



**Consolidated Financial Statements  
for the year ended March 31, 2018**

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# INDEPENDENT AUDITOR'S REPORT - CONSOLIDATED

To,  
The Members of  
Shiva Global Agro Industries Limited

## Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Shiva Global Agro Industries Limited** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

## Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 Ind AS 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

## Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the

Consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the consolidated state of affairs (consolidated financial position) of the Company as at March 31, 2018, and its consolidated profit (consolidated financial performance) including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

#### Other Matter

The Indian GAAP consolidated financial statements of the Group for the year ended March 31, 2016, were audited by another auditor whose report dated May 30, 2016 expressed an unmodified opinion on those statements.

The Group had prepared separate sets of statutory consolidated financial statements for the year ended March 31, 2017 and the transition date opening consolidated balance sheet as at April 1, 2016, in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended. These consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have also been audited by us. Our opinion is unmodified in respect of these matters.

#### Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, 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 Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept 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 Cash Flow Statement and 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 preparation of the consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards referred of section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors of the Parent as on March 31, 2018, and taken on record by the Board of Directors of the Parent, none of the directors of the group companies is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, referred to our separate report in "Annexure – A".
- 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, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note - 44 of Consolidated Ind AS Financial Statements)
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2018.

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

**CA. Aditya G. Falor**  
Proprietor  
Membership No. 122487

Place : Nanded  
Date : May 30, 2018



# Annexure A to the Independent Auditors' Report

## Report on the Internal Financial Controls under Clause (i) of sub-section 3 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** (hereinafter referred to as "the Parent") and its subsidiary companies which are companies incorporated in India, as of March 31, 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, 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 system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion to the best of our information and according to

the explanations given to us the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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**CA. Aditya G. Falor**  
Proprietor  
Membership No. 122487

Place : Nanded  
Date : May 30, 2018

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANNED**  
**Consolidated Balance Sheet as at March 31, 2018**

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>I. ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, plant and equipment	2	4,056.55	4,189.68	4,350.02
(b) Capital Work-in-Progress	3	4.23	-	7.19
(c) Investment Property	4	25.45	25.45	-
(d) Other intangible assets	5	155.60	186.02	216.42
(e) Intangible Assets under Development	6	526.68	526.68	526.68
(f) Financial assets				
(i) Investments	7	38.77	90.57	136.49
(ii) Other financial assets	8	141.92	158.80	163.22
(g) Other Non-Current Assets	9	334.85	242.42	249.56
<b>Total non-current assets</b>		<b>5,284.05</b>	<b>5,419.61</b>	<b>5,649.57</b>
<b>Current Assets</b>				
(a) Inventories	10	11,476.09	9,442.09	11,251.70
(b ) Financial assets				
(i) Investments	11	24.11	11.74	5.74
(ii) Trade Receivables	12	7,582.59	11,985.98	10,332.49
(iii) Cash and Cash equivalents	13	234.08	279.37	206.83
(iv) Bank balances other than above	14	228.74	166.91	338.22
(iv) Others financial assets	15	64.05	39.33	41.70
(c) Current Tax Assets		2.86	4.60	4.30
(d) Other Current Assets	16	292.82	389.00	431.49
<b>Total current assets</b>		<b>19,905.35</b>	<b>22,319.03</b>	<b>22,612.47</b>
<b>Total - Assets</b>		<b>25,189.40</b>	<b>27,738.64</b>	<b>28,262.05</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	17	999.30	999.30	954.30
(b) Other equity	18	6,471.47	5,927.79	5,361.02
<b>Equity attributable to equity holders of the parent</b>		<b>7,470.77</b>	<b>6,927.09</b>	<b>6,315.32</b>
Non controlling interest		3,177.10	2,941.55	2,721.73
<b>Total equity</b>		<b>10,647.87</b>	<b>9,868.63</b>	<b>9,037.05</b>

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<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	19	999.39	1,151.22	1,583.99
(ii) Other financial liabilities	20	13.72	28.23	30.58
(b) Provisions	21	10.67	18.00	13.00
(c) Deferred tax liabilities (Net)	22	465.93	524.38	509.38
(d) Other Non-current Liabilities	23	25.82	5.72	9.84
<b>Total non-current liabilities</b>		<b>1,515.53</b>	<b>1,727.55</b>	<b>2,146.80</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24	8,523.30	8,995.04	9,173.44
(ii) Trade payables		2,171.29	5,162.65	6,296.92
(iii) Other financial liabilities	25	237.53	275.51	383.39
(b) Other Current Liabilities	26	1,993.10	1,597.52	1,163.30
(c) Provisions	27	57.79	68.62	46.42
(d) Current tax liabilities (net)	22.3	42.99	43.11	14.73
<b>Total current liabilities</b>		<b>13,026.00</b>	<b>16,142.46</b>	<b>17,078.20</b>
<b>Total Equity and Liabilities</b>		<b>25,189.40</b>	<b>27,738.64</b>	<b>28,262.05</b>

Significant Accounting Policies 1  
Notes to Financial Statements 2 to 49

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

For and on behalf of the Board of Directors

**CA Aditya G. Falor**  
Proprietor  
Membership No. 122487

**Omprakash K. Gilda**  
Managing Director

**Deepak S. Maliwal**  
Director

Place: Nanded  
Date: May 30, 2018

**Umesh O. Bang**  
Chief Financial Officer

**Rashmi G. Agrawal**  
Company Secretary

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**  
Consolidated Statement of Profit and Loss for the year ended March 31, 2018

(Rs. In Lakhs)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017
<b>Incomes:</b>			
Revenue from Operations	28	44,427.14	44,262.35
Other Income	29	173.50	120.73
<b>Total Revenue</b>		<b>44,600.64</b>	<b>44,383.07</b>
<b>Expenses :</b>			
Cost of materials consumed	30	36,777.14	35,077.45
Purchases of Stock-in-Trade	31	2,716.11	2,406.21
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32	(1,123.21)	764.48
Excise Duty		40.89	107.83
Employee benefits expense	33	706.07	718.93
Finance costs	34	1,154.84	1,146.52
Depreciation and amortization expense	35	292.34	290.10
Other expenses	36	2,984.82	2,827.47
<b>Total Expenses</b>		<b>43,548.99</b>	<b>43,339.00</b>
<b>Profit before tax</b>		<b>1,051.65</b>	<b>1,044.08</b>
<b>Tax expenses:</b>			
(1) Current tax		362.49	306.95
(2) Deferred tax		(56.33)	13.27
(3) Tax- Earlier Years		2.18	(0.47)
<b>Profit after tax</b>		<b>743.31</b>	<b>724.33</b>
<b>Other Comprehensive Income</b>			
[A] (i) Items that will not be reclassified to profit & loss			
Fair valuation of of equity instruments through other comprehensive income		(3.57)	8.82
Re-measurements of the defined benefit plan		5.47	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.41)	(1.73)
[B] (i) Items that will be reclassified to profit & loss		-	-
Total Other Comprehensive Income		0.49	7.09
<b>Total Comprehensive Income comprising profit and other comprehensive income for the period</b>		<b>743.80</b>	<b>731.42</b>



<b>Profit Attributable to:</b>			
Owners of Shiva Global Agro Industries Ltd.		510.97	506.81
Non- Controlling Interest		232.34	217.52
<b>Other Comprehensive Income Attributable to:</b>			
Owners of Shiva Global Agro Industries Ltd.		1.08	5.50
Non- Controlling Interest		(0.59)	1.58
<b>Total Comprehensive Income Attributable to:</b>			
Owners of Shiva Global Agro Industries Ltd.		512.05	512.32
Non- Controlling Interest		231.75	219.10
<b>Profit/(Loss) after Minority Interest</b>		<b>512.05</b>	<b>512.32</b>
<b>Earnings per equity share:</b>	<b>37</b>		
- Basic & Diluted		5.11	5.07

**Significant Accounting Policies**

**1**

**Notes on Financial Statements**

**2 to 49**

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

For and on behalf of the Board of Directors

\_\_\_\_\_  
**CA Aditya G. Falor**  
Proprietor  
Membership No. 122487

\_\_\_\_\_  
**Omprakash K. Gilda**  
Managing Director

\_\_\_\_\_  
**Deepak S. Maliwal**  
Director

Place: Nanded  
Date: May 30, 2018

\_\_\_\_\_  
**Umesh O. Bang**  
Chief Financial Officer

\_\_\_\_\_  
**Rashmi G. Agrawal**  
Company Secretary

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**  
Consolidated Cash Flow Statement for the year ended March 31, 2018

(Rs. In Lakhs)

Particulars	31 March, 2018		31 March, 2017	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit Before Tax</b>	<b>1,051.65</b>		<b>1,044.08</b>	
Adjustments:				
Add:				
Interest Paid	1,154.84		1,146.52	
Depreciation & Amortization	292.34		290.10	
Re-measurement of Defined Benefit Plans	6.21	1,453.39	3.10	1,439.72
Less:				
Interest Received	28.54		34.08	
Dividend Income	0.12		0.15	
Share of profits from partnership firm	0.48		0.28	
Gain on Sale of Investments	3.04		6.05	
Profit/(Loss) on Sale of property, plant and equipment	-		(2.36)	
Other non-operating income	141.32	173.50	82.52	120.73
Operating Profit Before Working Capital Changes		2,331.55		2,363.07
Adjustments For:				
Trade and other receivables	4,403.90		(1,435.74)	
Inventories	(2,007.46)		1,809.61	
Trade payables and other liabilities	(2,643.25)	(246.82)	(736.00)	(362.12)
Cash Generated From Operations		2,084.73		2,000.95
Less:				
Direct Taxes Paid		358.72		276.13
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1,726.01</b>		<b>1,724.81</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(137.32)		(128.54)	
Interest Received	28.54		34.08	
Dividend Received	0.12		0.15	
Profit on Sale of Mutual Funds	19.33		9.18	
Investment in Fixed Deposit	(71.51)		-	
Share of profits from partnership firm	0.48		0.28	
Other non-operating income	141.32		82.52	
Sale of property, plant and equipment	4.30		8.56	
Investment Made/realised	24.94		53.30	
Securities Premium Received	-		67.50	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>10.20</b>		<b>127.04</b>

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<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Short Term Borrowings	(471.75)		(58.28)	
Repayment of Long Term Borrowings	0.38		(116.13)	
Proceeds/(Repayment) of Unsecured Loans	(152.21)		(501.95)	
Interest Paid	(1,154.84)		(1,146.52)	
Proceeds from issue of shares	-		45.00	
Dividend warrants reversed/(issued)	(3.08)		(1.44)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(1,781.49)</b>		<b>(1,779.31)</b>
<b>D Net Increase in Cash &amp; Cash Equivalents</b>		<b>(45.29)</b>		<b>72.54</b>
E Cash and Cash Equivalents at the beginning of the year		279.37		206.83
<b>F Cash and Cash Equivalents at the end of the year</b>		<b>234.08</b>		<b>279.37</b>

**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.

2 Reconciliation of liabilities from financing activities:

Particulars	Rs. In Lakhs
Opening balance	10,200.99
Proceeds	62,131.07
Repayments	(62,800.11)
Closing balance	9,531.95

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

For and on behalf of the Board of Directors

\_\_\_\_\_  
**CA Aditya G. Falor**  
 Proprietor  
 Membership No. 122487

\_\_\_\_\_  
**Omprakash K. Gilda**  
 Managing Director

\_\_\_\_\_  
**Deepak S. Maliwal**  
 Director

Place: Nanded  
 Date: May 30, 2018

\_\_\_\_\_  
**Umesh O. Bang**  
 Chief Financial Officer

\_\_\_\_\_  
**Rashmi G. Agrawal**  
 Company Secretary

**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED****Consolidated Statement of Changes in Equity for the year ended March 31, 2018****a. Equity Share Capital**

(Rs. In Lakhs)

	Number of Shares	Amount
<b>Balance as at April 01, 2016</b>	<b>95,43,000</b>	<b>954.30</b>
Add: Equity shares allotted during the year	4,50,000	45.00
<b>Balance as at March 31, 2017</b>	<b>99,93,000</b>	<b>999.30</b>
Add: Equity shares allotted during the year	0	-
<b>Balance as at March 31, 2018</b>	<b>99,93,000</b>	<b>999.30</b>

**b. Other Equity**

(Rs. In Lakhs)

	Reserves & Surplus					Items of other comprehensive income		Total
	Capital Reserves	Special Capital Incentive	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of the defined benefit plan	
<b>Balance as at April 01, 2016</b>	<b>432.30</b>	<b>3.52</b>	<b>1,818.00</b>	<b>374.45</b>	<b>2,720.59</b>	<b>12.17</b>	-	<b>5,361.02</b>
Profit for the period	-	-	-	-	506.81	-	-	506.81
Other Comprehensive income for the year, net of income tax	-	-	-	-	-	5.50	-	5.50
<b>Total comprehensive income for the year</b>	<b>432.30</b>	<b>3.52</b>	<b>1,818.00</b>	<b>374.45</b>	<b>3,227.40</b>	<b>17.67</b>	-	<b>5,873.34</b>
Amount received on preferential allotment	-	-	67.50	-	-	-	-	67.50
Transfer to General Reserve	-	-	-	19.47	(19.47)	-	-	-
Adjustment on Account of Consolidation	-	-	-	-	(14.20)	-	-	(14.20)
Items that reclassified From OCI to retained earnings	-	-	-	-	1.14	-	-	1.14
<b>Balance as at March 31, 2017</b>	<b>432.30</b>	<b>3.52</b>	<b>1,885.50</b>	<b>393.92</b>	<b>3,194.88</b>	<b>17.67</b>	-	<b>5,927.79</b>
Profit for the period	-	-	-	-	510.97	-	-	510.97
Other Comprehensive income for the year, net of income tax	-	-	-	-	-	(1.53)	2.61	1.08
<b>Total comprehensive income for the year</b>	<b>432.30</b>	<b>3.52</b>	<b>1,885.50</b>	<b>393.92</b>	<b>3,705.85</b>	<b>16.15</b>	<b>2.61</b>	<b>6,439.83</b>
Transfer to General Reserve	-	-	-	18.18	(18.18)	-	-	-
Adjustment on Account of Consolidation	-	-	-	-	26.54	-	-	26.54
Items that reclassified From OCI to retained earnings	-	-	-	-	5.11	-	-	5.11
<b>Balance as at March 31, 2018</b>	<b>432.30</b>	<b>3.52</b>	<b>1,885.50</b>	<b>412.09</b>	<b>3,719.31</b>	<b>16.15</b>	<b>2.61</b>	<b>6,471.47</b>

As per our report of even date

For and on behalf of the Board of Directors

**For Aditya Falor & Associates**

Chartered Accountants

Firm Registration No.: 127273W

**CA Aditya G. Falor**

Proprietor

Membership No. 122487

Place: Nanded

Date: May 30, 2018

**Omprakash K. Gilda**

Managing Director

**Deepak S. Maliwal**

Director

**Umesh O. Bang**

Chief Financial Officer

**Rashmi G. Agrawal**

Company Secretary

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES :****COMPANY OVERVIEW :**

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.

**1.1 STATEMENT OF COMPLIANCE**

The consolidated 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, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

Upto the year ended 31 March 2017, the Group prepared its consolidated financial statements in accordance with the requirements of previous generally accepted accounting principles ("Previous GAAP"), which includes Accounting Standards ("AS") notified under the Companies (Accounting Standards) Rules, 2006 and prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013.

These are the Group's first Ind AS consolidated financial statements. The date of transition to Ind AS is April 01, 2016. Refer Note 45 for the details of reconciliations from Previous GAAP and the first-time adoption exemptions availed by the Group.

**1.2 BASIS FOR PREPARATION AND PRESENTATION :**

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, a number of the Group's accounting policies

and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

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

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

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

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

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumption made in measuring fair values are included in fair value measurement forming part of notes to accounts.

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

**1.3 BASIS OF CONSOLIDATION**

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

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.

#### 1.4 NON CURRENT ASSETS HELD FOR SALE :

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

#### 1.5 FUNCTIONAL AND PRESENTATION CURRENCY:

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

#### 1.6 USE OF ESTIMATES:

The preparation of the consolidated 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 consolidated financial statements are disclosed below:

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

Management believes that the estimates used in the preparation of consolidated 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 consolidated financial statements.

#### 1.7 PROPERTY, PLANT & EQUIPMENT & DEPRECIATION :

##### i) Recognition & Measurement :

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

##### ii) Subsequent recognition:

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying amount only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance and such costs of the item can be measured reliably.

##### iii) Depreciation :

Property, plant & equipment, other than Land, are depreciated on a pro-rata basis on the Straight-Line method as per the estimated useful life specified in Schedule II of the Companies Act, 2013 effective from 01st April, 2014.

##### iv) Derecognition :

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

#### 1.8 INVESTMENT PROPERTIES

##### i) Recognition :

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

##### ii) Subsequent Recognition :

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

**iii) Depreciation :**

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

**iv) De-recognition :**

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

**1.9 INTANGIBLE ASSETS :****i) Recognition & Measurement :**

Intangible Assets are stated at acquisition cost and other costs incurred, which is attributable to preparing the asset for its intended use, less accumulated amortization and impairment losses, if any.

**ii) Subsequent recognition :**

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

**iii) Amortization :**

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

**iv) Derecognition :**

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

**1.10 IMPAIRMENT :**

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

**1.11 LEASES**

A lease is classified at the inception date as a finance lease or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of

the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit & loss on a straight-line basis over the lease term.

**1.12 FINANCIAL INSTRUMENTS:****i) Recognition & Initial Measurement:**

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

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

**ii) Financial assets - Classification :**

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

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL :

1. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and for sale; and
2. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

made on an investment by investment basis.

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

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

### iii) Financial assets - Subsequent measurement

#### 1) Financial assets at amortized cost :

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

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

#### 2) Financial assets measured at FVTOCI - Debt investments:

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

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

#### 3) Financial assets measured at FVTOCI - Equity investments:

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of cost the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to profit or loss. The company has elected to recognize changes in the fair value of certain equity securities in OCI. These changes are accumulated within FVOCI equity investment reserve within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

#### 4) Financial assets at FVTPL :

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

#### 5) Financial Assets - Impairment :

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

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

### 6) Financial assets - Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which subsequently all of the risk and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transaction whereby it transfers asset recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

#### iv) Financial liabilities - Classification

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

#### 1) Financial liabilities - Subsequent measurement

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

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

#### 2) Financial liabilities - Derecognition

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

#### v) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### 1.13 INVENTORIES :

i) Raw materials, stores and spares and packing materials are valued at cost or net realizable value, whichever is lower. However, these items are considered to be realizable at cost if the finished products, in which they will be used are expected to be sold at or above cost.

ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Finished goods and work-in-progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is determined on a weighted average basis.

iii) Stock in trade is valued at cost (net of input credits) or net



realizable value whichever is lower, calculated on first-in-first-out (FIFO) basis.

iv) Saleable scrap, whose cost is not identified, is valued at net realizable value.

v) In the case of manufactured inventory, cost includes an appropriate share of fixed production overhead based on normal operating capacity.

#### **1.14 CASH & CASH EQUIVALENTS:**

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

#### **1.15 PROVISIONS (other than for employee benefits):**

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.

#### **1.16 EMPLOYEES BENEFITS:**

##### **i) Short-term Employee Benefits:**

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

##### **ii) Post Employment Benefits:**

###### **1. Defined Contribution Plan :**

Company's contributions paid/ payable during the year towards provident fund, pension scheme and employees' state insurance ('ESI') scheme are recognized in the statement of profit and loss.

###### **2. Defined Benefit plan :**

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

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

#### **1.17 REVENUE RECOGNITION :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

i) Sales are recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes excise duty and excludes value added tax/sales tax/Goods and Service tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii) Subsidy is recognized 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.

iii) Revenue from services rendered is recognized in accordance with the specific terms of contract on performance.

#### **1.18 OTHER INCOME :**

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

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

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

iv) Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

#### **1.19 BORROWING COSTS :**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the Statement of Profit and Loss in the period in which they are incurred.

#### **1.20 FOREIGN CURRENCY TRANSACTIONS :**

##### **i) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

**ii) Measurement of Foreign Currency Items at the Balance Sheet Date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

**1.21 INCOME TAX :**

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to other comprehensive income.

**i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**ii) Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purpose. Deferred tax is recognized in respect of carried forward losses and tax credits. Deferred tax also not recognized for temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of transaction.

Deferred tax assets and liabilities are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or

substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets & liabilities will be realized simultaneously.

**1.22 CASH FLOW STATEMENT**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**1.23 EARNINGS PER SHARE:**

Basic earnings per shares has been calculated by dividing profit for the year attributable to equity shares holders by the weighted average number of equity shares outstanding during the financial year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per shares are the same.

**1.24 SEGMENT REPORTING :**

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.

**1.25 CONTINGENT LIABILITIES & CONTINGENT ASSETS :**

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

2. Property, plant and equipment (Rs. In Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Ajous tment	As on 31/03/2018	As on 31/3/2018	As on 31/03/17
<b>Leased Assets</b>										
Leasehold Land	14.08	-	-	14.08	-	-	-	-	14.08	14.08
Leasehold Buildings	0.21	-	-	0.21	0.00	0.00	-	0.01	0.20	0.21
<b>Owned Assets</b>										
Land	155.37	-	-	155.37	-	-	-	-	155.37	155.37
Buildings	1,896.84	12.77	-	1,909.61	80.61	80.84	-	161.45	1,748.15	1,816.23
Godown	48.48	-	-	48.48	0.78	0.78	-	1.56	46.92	47.70
Plant & Equipments	1,853.41	92.00	-	1,945.41	93.26	97.65	-	190.91	1,754.50	1,760.15
Electrical Installation	161.93	-	-	161.93	25.71	25.22	-	50.93	111.00	136.22
Lab Equipments	12.37	-	-	12.37	2.80	2.80	-	5.61	6.77	9.57
Furniture & Fixtures	50.07	0.37	-	50.44	13.89	12.43	-	26.33	24.11	36.18
Vehicles	193.84	14.34	7.55	200.64	32.88	31.11	3.41	60.58	140.06	160.96
Office Equipments	15.49	6.78	-	22.28	5.12	4.95	-	10.07	12.21	10.37
Computer	5.66	0.40	-	6.06	2.17	1.99	-	4.16	1.90	3.50
Live stock	0.16	-	0.16	-	-	-	-	-	-	0.16
Poly House	5.28	-	-	5.28	0.15	1.76	-	1.91	3.38	5.14
Fire Fighting Equipment	3.63	2.66	-	6.29	0.18	0.24	-	0.41	5.88	3.46
Boiler	32.53	-	-	32.53	2.13	2.13	-	4.25	28.27	30.40
Water storage tank	-	3.78	-	3.78	-	0.01	-	0.01	3.77	-
<b>Total Property, plant &amp; equipment</b>	<b>4,449.37</b>	<b>133.10</b>	<b>7.72</b>	<b>4,574.75</b>	<b>259.69</b>	<b>261.92</b>	<b>3.41</b>	<b>518.20</b>	<b>4,056.55</b>	<b>4,189.68</b>

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Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2016	Additions	Deletions /Reclassification	As on 31/03/2017	As on 01/04/2016	For the Year	Ajustment	As on 31/03/2017	As on 31/03/16
<b>Leased Assets</b>									
Leased Assets									
Leasehold Land	14.08	-	-	14.08	-	-	-	14.08	14.08
Leasehold Buildings	0.31	-	0.10	0.21	-	0.00	-	0.21	0.31
<b>Owned Assets</b>									
Land	163.25	17.47	25.35	155.37	-	-	-	155.37	163.25
Buildings	1,894.28	2.56	-	1,896.84	-	80.61	-	1,816.23	1,894.28
Godown	48.48	-	-	48.48	-	0.78	-	47.70	48.48
Plant & Equipments	1,799.37	54.04	-	1,853.41	-	93.26	-	1,760.15	1,799.37
Electrical Installation	157.56	4.37	-	161.93	-	25.71	-	136.22	157.56
Lab Equipments	18.57	-	6.20	12.37	-	2.80	-	9.57	18.57
Furniture & Fixtures	48.60	1.47	-	50.07	-	13.89	-	36.18	48.60
Vehicles	151.57	46.86	4.59	193.84	-	32.88	-	160.96	151.57
Office Equipments	13.83	1.67	-	15.49	-	5.12	-	10.37	13.83
Computer	3.65	2.02	-	5.66	-	2.17	-	3.50	3.65
Live stock	0.31	-	0.14	0.16	-	-	-	0.16	0.31
Poly House	-	5.28	-	5.28	-	0.15	-	5.14	-
Fire Fighting Equipment	3.63	-	-	3.63	-	0.18	-	3.46	3.63
Boiler	32.53	-	-	32.53	-	2.13	-	30.40	32.53
Water storage tank	-	-	-	-	-	-	-	-	-
<b>Total Property, plant &amp; equipment</b>	<b>4,350.02</b>	<b>135.73</b>	<b>36.38</b>	<b>4,449.37</b>	<b>-</b>	<b>259.69</b>	<b>-</b>	<b>4,189.68</b>	<b>4,350.02</b>

Notes: 2.1 Refer Note 24.1 for details of assets pledged.

## 3. Capital work-in-progress

(Rs. In Lakhs)

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

## Particulars

## Gross Block (At Deemed Cost)

## Depreciation

## Net Block

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2016	Additions	Deletions	As on 31/03/2017	As on 01/04/2016	For the Year	Aidus tment	As on 31/3/2017	As on 31/03/16
Capital Work-in-Progress	7.19	5.73	12.92	-	-	-	-	-	7.19
<b>Total</b>	<b>7.19</b>	<b>5.73</b>	<b>12.92</b>	-	-	-	-	-	<b>7.19</b>

## 4. Investment Property

(Rs. In Lakhs)

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

## Particulars

## Gross Block (At Deemed Cost)

## Depreciation

## Net Block

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2016	/Reclas- -ification from PPE	Deletions	As on 31/03/2017	As on 01/04/2016	For the Year	Aidus tment	As on 31/3/2017	As on 31/03/16
Leased Assets Leasehold Buildings	-	0.10	-	0.10	-	**	-	**	-
Owned Assets Land	-	25.35	-	25.35	-	-	-	-	25.35
<b>Total Investment Property</b>	-	<b>25.46</b>	-	<b>25.46</b>	-	<b>**</b>	-	<b>**</b>	-

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

\*\* Less than thousand

(Rs. in Lakhs)

<b>4.2 Information regarding income and expenditure of Investment Property</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Rental income derived from investment properties	0.60	0.60
Less : Direct operating expenses (including repairs and maintenance) generating rental income	0.15	0.15
Less : Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	0.45	0.45
Less : Depreciation	0.00	0.00
Profit arising from investment properties	0.45	0.45

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

**4.4** As at March 31, 2018, the fair values of the properties is Rs.281.91 Lacs (P.Y. Rs.262.5 Lacs, Rs.243.13 Lacs as on 01.04.2016). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

**4.5 Fair value disclosures for investment properties is detailed below :**

(Rs. in Lakhs)

<b>Reconciliation of Fairvalue</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>01.04.2016</b>
<b>Land</b>			
Opening Balance	171.16	160.16	25.35
Fair Value	176.53	171.16	160.16
Fair Value difference	5.36	11.01	134.80
Closing Balance	176.53	171.16	160.16
<b>Leasehold Building</b>			
Opening Balance	91.33	82.97	0.10
Fair Value	105.39	91.33	82.97
Fair Value difference	14.05	8.36	82.87
Closing Balance	105.39	91.33	82.97
<b>Total</b>			
Opening Balance	262.50	243.13	25.46
Fair Value	281.91	262.50	243.13
Fair Value difference	19.41	19.37	217.67
Closing Balance	281.91	262.50	243.13

(Rs. In Lakhs)

## 3. Other Intangible Assets

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Aidus tment	As on 31/3/2018	As on 31/03/17
<b>Owned Assets</b>									
Computer Software	3.65	-	-	3.65	1.49	1.50	-	0.65	2.16
Other Intangible Assets	212.78	-	-	212.78	28.91	28.92	-	154.95	183.86
<b>Total Intangible Assets</b>	<b>216.42</b>	<b>-</b>	<b>-</b>	<b>216.42</b>	<b>30.41</b>	<b>30.42</b>	<b>-</b>	<b>155.60</b>	<b>186.02</b>

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2016	Additions	Deletions	As on 31/03/2017	As on 01/04/2016	For the Year	Aidus tment	As on 31/3/2017	As on 31/03/16
<b>Owned Assets</b>									
Computer Software	3.65	-	-	3.65	-	1.49	-	2.16	3.65
Other Intangible Assets	212.78	-	-	212.78	-	28.92	-	183.86	212.78
<b>Total Intangible Assets</b>	<b>216.42</b>	<b>-</b>	<b>-</b>	<b>216.42</b>	<b>-</b>	<b>30.41</b>	<b>-</b>	<b>186.02</b>	<b>216.42</b>

## 6. Other intangible assets under development

(Rs. In Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2017	Additions	Deletions	As on 31/03/2018	As on 01/04/2017	For the Year	Aidus tment	As on 31/3/2018	As on 31/03/17
Product Development Expenses	526.68	-	-	526.68	-	-	-	526.68	526.68
<b>Total Other intangible assets under development</b>	<b>526.68</b>	<b>-</b>	<b>-</b>	<b>526.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>526.68</b>	<b>526.68</b>

Particulars	Gross Block (At Deemed Cost)				Depreciation			Net Block	
	As on 01/04/2016	Additions	Deletions	As on 31/03/2017	As on 01/04/2016	For the Year	Aidus tment	As on 31/3/2017	As on 31/03/16
Product Development Expenses	526.68	-	-	526.68	-	-	-	526.68	526.68
<b>Total Other intangible assets under development</b>	<b>526.68</b>	<b>-</b>	<b>-</b>	<b>526.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>526.68</b>	<b>526.68</b>

## 7 Non-Current Financial Assets - Investments

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Quoted equity instruments</b>			
<b>Investments in fully paid quoted equity instruments at FVTOCI</b>			
<b>Gujarat State Fertilizers &amp; Chemicals Limited.</b> 500 (2017:500 and 2016:500) Equity Shares of Rs.2 each	0.57	0.65	0.32
<b>Aditya Birla Nuvo Limited.</b> 33 (2017:33 and 2016:33) Equity Shares of Rs.10 each	-	0.50	0.27
<b>Aditya Birla Fashion and Retail Limited.</b> 171 (2017:171 and 2016:171) Equity Shares of Rs.10 each	0.26	0.26	0.25
<b>Aditya Birla Capital Limited.</b> 68 (2017:Nil and 2016:Nil) Equity Shares of Rs.10 each	0.10	-	-
<b>Grasim Industries Limited.</b> 49 (2017:Nil and 2016:Nil) Equity Shares of Rs.2 each	0.52	-	-
<b>Zuari Global Limited.</b> 100 (2017:100 and 2016:100) Equity Shares of Rs.10 each	0.17	0.13	0.09
<b>Zuari Agro Chemicals Limited.</b> 100 (2017:100 and 2016:100) Equity Shares of Rs.10 each	0.48	0.36	0.14
<b>Rashtriya Chemicals &amp; Fertilizers Limited.</b> 100 (2017:100 and 2016:100) Equity Shares of Rs.10 each	0.07	0.08	0.04
<b>Coromandel International Limited.</b> 1500 (2017:1500 and 2016:1500) Equity Shares of Rs.2 each	7.86	4.69	2.85
<b>Nagarjuna Fertilizers &amp; Chemicals Ltd.</b> 550 (2017:550 and 2016:Nil) Equity Shares of Rs.1 each	0.08	0.11	-
<b>Nagarjuna Oil Refinery Limited.</b> 500 (2017:500 and 2016:500) Equity Shares of Rs.1 each	0.02	0.02	0.02
<b>Union Bank Of India</b> 3734 (2017:3734 and 2016:3734) Equity Shares of Rs.10 each	3.51	5.82	4.89
<b>Deepak Fertilisers &amp; Petrochemicals Corporation Limited.</b> 50 (2017:50 and 2016:50) Equity Shares of Rs.10 each	0.14	0.13	0.07
<b>Monsanto India Limited.</b> 20 (2017:20 and 2016:20) Equity Shares of Rs.10 each	0.55	0.51	0.33
<b>Kaveri Seed Company Limited.</b> 250 (2017:250 and 2016:250) Equity Shares of Rs.10 each	1.21	1.38	0.94
<b>Investment in Mutual Funds</b>			
<b>Union KBC Capital Protection Oriented Fund</b> 50000 (2017:Nil and 2016:150000) units of Rs.10 each	5.11	-	23.72
<b>Union KBC Small &amp; Mid Cap Fund</b> Nil (2017:Nil and 2016:89132.9) units of Rs.12.34 each	-	-	10.02
<b>Union KBC Trigger Fund Series II</b> Nil (2017:49990 and 2016:49990) units of Rs.10 each	-	5.63	4.60
<b>Union KBC Dynamic bond fund</b> Nil (2017:67781 and 2016: 149865) units of Rs.13.22 each	-	9.92	20.19
<b>Union Balanced Advantage Fund</b> 100200 (2017:Nil and 2016:Nil) Units fully paid	10.02	-	-
<b>Other Investments at FVTOCI</b>			
<b>Investments in Unit Linked Insurance Plan</b> Nil (2017:190645 and 2016:190645) Units fully paid	-	36.32	31.07
<b>Investments in partnership firms at cost</b>			
Shiva Global Biotech	7.77	16.68	27.55
Laxmi Sai Developers	-	6.61	8.33
<b>Investments in other equity Instruments at FVTPL</b>			
Unquoted fully paid equity shares Kakinada Fertilizers Ltd. Nil (2017:Nil and 2016:550) Equity Shares of Rs.1 each	-	-	0.04
<b>Investment in Government Securities at amortised cost</b>			
National Savings Certificate	0.33	0.75	0.75
<b>Total</b>	<b>38.77</b>	<b>90.57</b>	<b>136.49</b>
Aggregate amount of quoted investments and market value thereof	30.67	30.20	68.74
Aggregate amount of unquoted investments	46.87	114.61	173.21



**7.1 Details of Investments in Partnership Firms****Investment in M/s Shiva Global Biotech**

(Rs. In Lakhs)

Names of the Partners	Share of Profits (%)		
	March 31, 2018	March 31, 2017	April 01, 2016
1. Shiva Global Agro Industries Limited	55.00%	55.00%	55.00%
2. Mrs. Rajshree Sharma	22.00%	22.00%	22.00%
3. Mr. Sanjay Laddha	23.00%	23.00%	23.00%
<b>Total Capital of the Firm</b>	<b>14.39</b>	<b>30.59</b>	<b>50.35</b>

**Investment in M/s Laxmi Sai Developers**

(Rs. In Lakhs)

Names of the Partners	Share of Profits (%)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
1. Shiva Global Agro Industries Limited	-	15.00%	15.00%
2. Mr. Hitesh Nihalani	-	40.00%	40.00%
3. Mr. Jairam Nihalani	-	10.00%	10.00%
4. Mr. Shailesh Shetty	-	10.00%	10.00%
5. Mrs. Chitrakala Shetty	-	2.00%	2.00%
6. Mr. Sanket Shetty	-	1.00%	1.00%
7. Mr. Murtuza Bhetosiwala	-	6.00%	6.00%
8. Mr. Mahesh Teil	-	6.00%	6.00%
9. Mr. Dilip Agraharkar	-	5.00%	5.00%
10. Mrs. Madhuri Kothari	-	5.00%	5.00%
<b>Total Capital of the Firm</b>	<b>-</b>	<b>-</b>	<b>20.42</b>

**8 Other financial assets**

(Rs. In Lakhs)

Unsecured, Considered Good	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Security Deposit	83.56	62.11
Non Current Bank Balances			
Long Term deposits with banks having maturity period more than 12 months			
- In Fixed Deposits	56.72	69.91	68.87
Others			
Others	1.63	26.78	26.85
<b>Total</b>	<b>141.92</b>	<b>158.80</b>	<b>163.22</b>

**9 Other Non-Current Assets**

(Rs. In Lakhs)

Unsecured, Considered Good	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Capital Advances	11.50	5.95
Other Advances			
Other Deposits	24.12	20.52	17.24
Interest Accrued but not due on Deposits	10.26	7.82	6.21
Income Tax Receivable	16.50	20.62	22.08
VAT Refund Receivable	150.64	109.35	137.32
MAT Credit Entitlement	15.17	15.39	16.20
Others	106.66	50.27	30.99
Non Current Bank Balances			
Long Term deposits with banks having maturity period more than 12 months			
- In Margin Deposits	-	12.50	13.75
<b>Total</b>	<b>334.85</b>	<b>242.42</b>	<b>249.56</b>

**10 Inventories**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw materials	6,146.10	4,712.41	5,690.72
Raw materials in transit	154.50	594.70	662.58
Work-in-progress	125.01	176.97	70.43
Finished goods	4,063.47	3,209.05	3,946.17
Stock-in-trade	443.32	122.57	545.25
Stores and Packing Materials	543.69	626.40	336.55
<b>Total</b>	<b>11,476.09</b>	<b>9,442.09</b>	<b>11,251.70</b>

10.1 Refer Note 24.1 for details of assets pledged.

10.2 Inventory writeoff is accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write downs of inventories amounted to Rs.8.12 lakhs as at March 31, 2018

**11 Current Investments**

(Rs. In Lakhs)

<b>Investments at fair Value through OCI</b>	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Quoted Investment in Mutual Funds</b>			
Union Large Cap Fund Regular Growth 149990 (2017: Nil and 2016: Nil) units of Rs.10 each	15.27	-	-
<b>Other Investments</b>			
ULIF 010 20/01/10 SUD-LA-GR1 142 Nil(2017: 61264 units of Rs.11.43 each and 2016: 35374 units of Rs.11.31 each)	8.84	11.74	5.74
<b>Total</b>	<b>24.11</b>	<b>11.74</b>	<b>5.74</b>
Aggregate amount of quoted investments and market value thereof	15.27	-	-
Aggregate amount of unquoted investments	8.84	11.74	5.74

**12 Trade Receivables**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Unsecured, Considered Good</b>			
Related Parties	53.35	378.59	144.95
Others	7,529.24	11,607.40	10,187.54
<b>Unsecured, Considered doubtful</b>	13.67	-	-
	7,596.26	11,985.98	10,332.49
Less: Allowance for doubtful debts (13.67)	(13.67)	-	-
<b>Total</b>	<b>7,582.59</b>	<b>11,985.98</b>	<b>10,332.49</b>

**13 Cash and Bank Balances**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash and Cash Equivalents			
Balances with Banks	204.15	245.70	144.40
Cash on hand	29.93	33.67	62.43
<b>Total</b>	<b>234.08</b>	<b>279.37</b>	<b>206.83</b>

**14 Bank balances other than above**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Earmarked Balances (Unpaid Dividend Accounts) In Deposit Accounts	4.68	7.76	9.19
Margin Money against bank guarantees	87.88	3.19	2.98
	136.18	155.96	326.04
<b>Total</b>	<b>228.74</b>	<b>166.91</b>	<b>338.22</b>

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

**15 Others financial assets**

(Rs. In Lakhs)

Unsecured, Considered Good	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Interest Accrued but not due on Deposits	14.28	13.45
Others	49.77	25.88	24.46
<b>Total</b>	<b>64.05</b>	<b>39.33</b>	<b>41.70</b>

**16 Other Current Assets**

(Rs. In Lakhs)

Unsecured, Considered Good	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Prepaid Expenses	12.16	26.35
Advances to Suppliers & Others	198.93	307.07	297.57
VAT/GST Receivable	29.91	4.02	2.39
Others	1.39	1.12	57.92
Gold	50.44	50.44	50.44
<b>Total</b>	<b>292.82</b>	<b>389.00</b>	<b>431.49</b>

**17 Share Capital**

(Rs. In Lakhs)

(Unsecured, Considered Good)	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Authorised: 1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00
Issued, Subscribed and Fully Paid-Up 99,93,000 Equity Shares of Rs.10/- each (2017: 99,93,000 and 2016: 95,43,000 Equity Shares of Rs.10/- each)	999.30	999.30	954.30
<b>Total</b>	<b>999.30</b>	<b>999.30</b>	<b>954.30</b>

**17.1 Terms/rights attached to equity shares**

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

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

**17.2 Reconciliation of the Number of Equity Shares**

(Rs. In Lakhs)

	Number of Shares	Amount
Balance as at April 01, 2016	95,43,000	954.30
Add: Equity shares allotted during the year	4,50,000	45.00
Balance as at March 31, 2017	99,93,000	999.30
Add: Equity shares allotted during the year	0	-
Balance as at March 31, 2018	<b>99,93,000</b>	<b>999.30</b>

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

	Name of the Shareholder	
	Omprakash Gilda	Deepak Maliwal
No. of Shares as at April 01, 2016	5,23,000	5,65,850
% holding in the class	5.48%	5.93%
No. of Shares as at March 31, 2017	11,05,000	5,65,850
% holding in the class	11.06%	5.66%
No. of Shares as at March 31, 2018	11,05,000	5,65,850
% holding in the class	11.06%	5.66%

**18 Other Equity**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital Reserves	432.30	432.30	432.30
Special Capital Incentive	3.52	3.52	3.52
Securities Premium	1,885.50	1,885.50	1,818.00
General Reserve	412.09	393.92	374.45
Retained Earnings	3,719.31	3,194.88	2,720.59
Items of other comprehensive income	18.75	17.67	12.17
<b>Total other equity</b>	<b>6,471.47</b>	<b>5,927.79</b>	<b>5,361.02</b>

**19 Borrowings**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Secured</b>			
Term Loan from Banks	13.36	12.97	72.03
<b>Unsecured</b>			
Loans and Advances From Related Parties	399.88	422.28	513.54
Loans and Advances From Others	586.16	715.97	998.43
<b>Total</b>	<b>999.39</b>	<b>1,151.22</b>	<b>1,583.99</b>

**19.1 Nature of Security and terms of repayment for Secured borrowings:**

Nature of Security	Amount	Terms of Repayment
<b>As at March 31, 2018</b>		
Term loan from Bank is Secured by related vehicle and has been personally guaranteed by directors.	11.14	Repayable in 82 equated monthly instalments of Rs.19,586/- from 30/9/17 along with interest rate of 8.90% per annum.
Loan from Union Bank of India is secured against the respective vehicle.	6.48	Repayable in monthly installments of Rs.15.937/- each along with the prevailing interest rate of 9.00% per annum.
<b>As at March 31, 2017</b>		
Term Loan from Union Bank of India is secured by first charge on respective vehicle against which the loan is obtained.	5.17	Repayable in 83 equal monthly installments from December, 2012 and ending on October, 2019 along with interest at the rate of 10.95% per annum.
Term Loan from Union Bank of India is secured by first charge on respective vehicle against which the loan is obtained.	5.28	Repayable in 60 equal monthly installments from July 2015 and ending on June, 2020 along with interest at the rate of 10.45% per annum.
Loan from State Bank of India is secured against the respective vehicle.	2.23	Repayable in monthly installments of Rs.14,096/- each along with the prevailing interest rate of 14.15% per annum.
Loan from Union Bank of India is secured against the respective vehicle.	0.43	Repayable in monthly installments of Rs.5,000/- each along with the prevailing interest rate of 12.05% per annum.
Loan from Union Bank of India is secured against the respective vehicle.	8.20	Repayable in monthly installments of Rs.20,000/- each along with the prevailing interest rate of 9.00% per annum.

As at April 01, 2016		
Secured by mortgage of factory land and building and hypothecation of plant and machinery, office equipments and furniture & fixtures of the BRP & SSP Unit. Further, the loan has been guaranteed by the personal guarantee of all the directors except independent Directors of the Company.	75.00	Repayable in 60 equal monthly installments of Rs.4,16,666/- from January, 2013 and ending on December, 2017 along with prevailing interest rate of 11.75% per annum.
Secured by mortgage of factory land and building and hypothecation of plant and machinery, office equipments and furniture & fixtures of the BRP & SSP Unit. Further, the loan has been guaranteed by the personal guarantee of all the directors except independent Directors of the Company.	23.33	Repayable in 36 equal monthly installments of Rs.1,66,667/- from September, 2014 & ending on August, 2017 along with prevailing interest rate of 11.75% per annum.
Secured by hypothecation of respective vehicle.	19.46	Repayable in 36 equal monthly installments of Rs.69,444/- from December, 2015 & ending on November, 2018 along with prevailing interest rate of 13.15% per annum.
Term loan from Bank is Secured by related vehicle and has been personally guaranteed by directors.	1.09	Repayable in 60 equated monthly instalments from March, 2012 along with interest rate of 13.15% per annum.
Term Loan from Union Bank of India is secured by first charge on respective vehicle against which the loan is obtained.	6.88	Repayable in 83 equal monthly installments from December, 2012 and ending on October, 2019 along with interest at the rate of 10.95% per annum.
Term Loan from Union Bank of India is secured by first charge on respective vehicle against which the loan is obtained.	6.58	Repayable in 60 equal monthly installments from July 2015 and ending on June, 2020 along with interest at the rate of 10.45% per annum.
Loan from State Bank of India is secured against the respective vehicle.	4.86	Repayable in monthly installments of Rs.14,096/- each along with the prevailing interest rate of 14.15% per annum.
Loan from Union Bank of India is secured against the respective vehicle.	2.38	Repayable in monthly installments of Rs.11,770/- each along with the prevailing interest rate of 14.15% per annum.

**19.2 Terms of repayment for Unsecured borrowings :**

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

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

(iv) Inter-Corporate Loans carry interest rate @ 12% p.a is repayable after a period of 5 years from the date of loan.

**20 Other financial liabilities**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Staff Balances	4.23	24.30	28.85
Employee Benefits	9.48	3.93	1.74
<b>Total</b>	<b>13.72</b>	<b>28.23</b>	<b>30.58</b>

**21 Non-current Provisions**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits	10.67	18.00	13.00
<b>Total</b>	<b>10.67</b>	<b>18.00</b>	<b>13.00</b>

**22 Deferred Tax Liabilities (Net)**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Property, plant and equipment	483.03	526.17	510.74
Investments at FVTOCI	0.87	4.79	3.06
Defined Benefit Plans	0.24	-	-
Statutory dues allowable on payment basis	(5.43)	(6.58)	(4.42)
Carry forward of unabsorbed depreciation	(9.21)	-	-
RDD	(3.55)	-	-
<b>Total</b>	<b>465.93</b>	<b>524.38</b>	<b>509.38</b>

**22.1 Income tax credit/(expense) recognized directly in equity**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017
Tax effect of changes in Fair value of equity instruments	(0.43)	1.16
Tax effect on actuarial gains/losses on defined benefit obligations	1.04	0.32
<b>Total</b>	<b>0.61</b>	<b>1.48</b>

**22.2 Reconciliation of tax Expense to the Accounting profit is as follows:**

(Rs. In Lakhs)

	Number of Shares	Amount
Accounting profit before tax	1,077.90	986.67
Tax expense at statutory tax rate of 33.063%	371.64	324.12
Adjustments:		
Effect of income that is exempt from tax	(2.32)	(1.36)
Effect of expenses that are not deductible in determining taxable profit	4.77	3.59
Tax Effects of amounts which are deductible in calculating taxable income	(2.22)	(0.06)
Effect of change in tax rate	(35.88)	(0.38)
Others	(29.62)	(5.69)
<b>Total</b>	<b>306.38</b>	<b>320.21</b>

**22.3 Current tax liabilities (net)**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income tax payable	42.99	43.11	14.73
<b>Total</b>	<b>42.99</b>	<b>43.11</b>	<b>14.73</b>

**23 Other Non - current Liabilities**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits	16.10	-	-
Advances from Customers	9.73	5.72	9.84
<b>Total</b>	<b>25.82</b>	<b>5.72</b>	<b>9.84</b>

**24 Short-Term Borrowings**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Secured</b>			
Working Capital Loans repayable on demand - Rupee Loan from Banks	8,523.30	8,995.04	9,045.21
<b>Unsecured</b>			
Loans and Advances From Related Parties	-	-	128.24
<b>Total</b>	<b>8,523.30</b>	<b>8,995.04</b>	<b>9,173.44</b>

24.1 Working Capital loan from bank is secured by first charge on inventories, book debts, bills for collection and second charge on entire fixed assets of the Company. Further, the loan has been guaranteed by the personal guarantee of all the directors of the Company. The Loan is repay-

able on demand and carries interest @ 11.50% p.a. to 12.75% p.a.

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

**25 Other current financial liabilities**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits - Interest Free	146.24	152.36	140.99
Advances from Staff	0.24	6.41	5.12
Current maturities of long term debt	4.26	8.34	65.42
Interest accrued but not due on borrowings	-	-	7.69
Interest accrued and due on borrowings	4.99	46.38	87.41
Unclaimed dividends (Refer Note (a) below)	4.68	7.76	9.19
Other Payables	77.12	54.25	67.56
<b>Total</b>	<b>237.53</b>	<b>275.51</b>	<b>383.39</b>

**26 Other Current Liabilities**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances from Customers	1,904.21	1,502.04	1,068.74
Other Payables			
Statutory Dues	88.90	95.48	94.56
<b>Total</b>	<b>1,993.10</b>	<b>1,597.52</b>	<b>1,163.30</b>

**27 Provisions**

(Rs. In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits	37.80	22.81	17.50
Expenses	19.99	45.81	28.92
<b>Total</b>	<b>57.79</b>	<b>68.62</b>	<b>46.42</b>

**28 Revenue from Operations**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
<b>Sale of Products</b>		
Finished Goods	41,924.32	41,673.28
Traded Goods	2,482.75	2,587.55
<b>Other Operating Revenue</b>		
Scrap Sales	20.07	1.52
<b>Total</b>	<b>44,427.14</b>	<b>44,262.35</b>

The Government of India introduced the Goods and Services tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS)18-

'Revenue', Revenue from operations for the period beginning July 01, 2017 to March 31, 2018 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST.

**Particulars of Sale of Products****28.1 Finished Goods**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Fertilizers	10,088.34	11,119.52
Seeds	3,731.39	2,732.14
Crude Oil	9,664.60	8,319.95
Poultry Feed	18,155.21	19,014.62
Soil Conditioner	284.77	487.05
<b>Total</b>	<b>41,924.32</b>	<b>41,673.28</b>

**28.2 Traded Goods**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Fertilizers	785.07	1,256.70
Seeds	-	175.67
Crude Oil	24.92	93.52
Poultry Feed	1,438.87	337.73
Crop Nutrition Products and Fertilizers	22.10	74.58
Others	211.78	649.34
<b>Total</b>	<b>2,482.75</b>	<b>2,587.55</b>

**29 Other Income**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Interest Income	28.54	34.08
Dividend income	0.12	0.15
Share of profits from partnership firm	0.48	0.28
Net Gain on Sale of Investment	3.04	6.05
Other non-operating income	141.32	80.16
<b>Total</b>	<b>173.50</b>	<b>120.73</b>

**30 Cost of Materials Consumed**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
<b>Raw Material Consumed</b>		
Opening Inventory	5,292.91	6,353.30
Add: Purchases	37,119.05	33,443.40
Add: Transfer from Traded Goods/Stock in Trade	(11.77)	-
Less: Inventory at the end of the year	6,259.87	5,321.30
<b>Cost of Raw materials consumed</b>	<b>36,140.33</b>	<b>34,475.40</b>
<b>Packing Material Consumed</b>		
Opening Inventory	379.43	296.99
Add: Purchases	629.26	684.49
Less: Inventory at the end of the year	371.88	379.43
<b>Cost of Packing materials consumed</b>	<b>636.81</b>	<b>602.05</b>
<b>Total</b>	<b>36,777.14</b>	<b>35,077.45</b>

**30.1 Details of Consumption****Raw Material**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Fertilizers	4,048.40	3,261.54
Rock	2,650.73	2,930.50
Acid	771.36	799.18
Seeds	28,545.23	27,156.35
Raw Mix	56.92	36.70
Agro Waste	27.40	27.37
Neem	-	56.69
Others	40.27	207.06
<b>Total</b>	<b>36,140.33</b>	<b>34,475.40</b>

**30.2 Packing Material**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
HDPE Bags	350.09	499.79
Bardana	286.72	102.26
<b>Total</b>	<b>636.81</b>	<b>602.05</b>

**31 Purchases of Stock-in-Trade**

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Fertilizers	766.13	1,134.74
Poultry Feed	1,357.14	312.46
Crude Oil	24.55	92.24
Seeds	96.46	125.04
Crop Nutrition Products and Fertilizers	6.13	14.50
Others	465.69	727.24
<b>Total</b>	<b>2,716.11</b>	<b>2,406.21</b>



**32 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
<b>Stock at the beginning of the year</b>		
Finished Goods	3,136.13	3,935.19
Work-in-progress	176.97	70.43
Stock-in-trade	195.49	267.44
<b>Less: Stock at the end of the year</b>		
Finished Goods	4,063.47	3,136.13
Work-in-progress	125.01	176.97
Stock-in-trade	443.32	195.49
<b>Total</b>	<b>(1,123.21)</b>	<b>764.48</b>

**32.1 Particulars of Inventory** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
<b>Finished Goods</b>		
Fertilizers	1,854.02	1,323.55
Seeds	919.86	791.80
Poultry Feed	867.31	319.14
Crude Oil	422.27	623.66
Others	-	77.97
<b>Work-in-progress</b>		
Fertilizers	125.01	176.97
<b>Stock-in-trade</b>		
Seeds	26.45	16.94
Crop Nutrition Products and Fertilizers	116.62	89.40
Others	300.26	89.15

**33 Employee Benefits Expense** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Salaries, Wages and Bonus	665.01	660.90
Contribution to Provident & Other Fund	32.73	46.69
Staff Welfare Expenses	8.33	11.33
<b>Total</b>	<b>706.07</b>	<b>718.93</b>

**34 Finance Costs** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Interest Expenses	1,067.12	1,064.02
Other Borrowing Costs	87.72	82.50
<b>Total</b>	<b>1,154.84</b>	<b>1,146.52</b>

**35 Depreciation and amortization expense** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipment (refer Note 2)	261.92	259.69
Depreciation of investment property (refer Note 4)	**	**
Amortisation of intangible assets (refer Note 5)	30.42	30.41
<b>Total</b>	<b>292.34</b>	<b>290.10</b>

\*\* Less than thousand

**36 Other Expenses** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Consumption of stores and spares	319.80	252.90
Power and Fuel	755.69	818.54
Rent	45.33	36.80
Repairs to Buildings	3.52	11.35
Repairs to Machinery	23.30	29.44
Insurance	17.00	16.11
Rates and Taxes	29.73	25.80
Outward Freight and Transportation	1,053.48	929.83
Other Expenses	736.98	706.69
<b>Total</b>	<b>2,984.82</b>	<b>2,827.47</b>

**36.1 Details of Payment to Auditors included in other expenses:** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Audit Fees	5.75	5.75
Certification Fees	1.50	1.50
Tax Audit Fees	1.75	1.75
Vat Audit Fees	1.50	1.50
Out of Pocket Expenses	-	1.56
<b>Total</b>	<b>10.50</b>	<b>12.06</b>

**37 Earnings Per Share** (Rs. In Lakhs)

	March 31, 2018	March 31, 2017
a. Profit after Tax as per the Statement of Profit & Loss attributable to equity shareholders	510.97	506.81
b. Weighted average number of equity shares outstanding	99,93,000	99,93,000
c. Basic & Diluted earnings per share in rupee (Face value Rs.10 per share)	5.11	5.07

**38 Micro, Small and Medium Enterprises:**

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

**39 Employee Benefits**

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

**Defined contribution plan :**

Particulars	2017-18	2016-17
Employer's contribution to Provident fund	28.84	23.62
Employer's contribution to employee's state insurance	3.99	2.08

**Defined benefit plan and other long term employee benefits: Gratuity plan****Gratuity Plan :**

The company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation (Rs. In Lakhs)**

Particulars	GRATUITY (unfunded) As at March 31, 2018
Present Value of Benefit Obligation at the Beginning of the Period	32.12
Interest Cost	2.37
Current Service Cost	9.20
Past Service Cost	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(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	(1.69)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.78)
Present Value of Benefit Obligation at the End of the Period	38.21

**Amount recognised in the balance sheet (Rs. In Lakhs)**

Particulars	As at March 31, 2018
(Present Value of Benefit Obligation at the end of the Period)	(38.21)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(38.21)
Net (Liability)/Asset Recognized in the Balance Sheet	(38.21)

**Amount recognised as expense in the profit and loss (Rs. In Lakhs)**

Particulars	As at March 31, 2018
Current Service Cost	9.20
Net Interest Cost	2.37
Past Service Cost	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	11.56

**Amount recognised in the OCI (Rs. In Lakhs)**

Particulars	As at March 31, 2018
Actuarial (Gains)/Losses on Obligation For the Period	(5.47)
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	(5.47)

**Sensitivity Analysis (Rs. In Lakhs)**

Particulars	As at March 31, 2018
Projected Benefit Obligation on Current Assumptions	38.21
Delta Effect of +1% Change in Rate of Discounting	(3.70)
Delta Effect of -1% Change in Rate of Discounting	4.40
Delta Effect of +1% Change in Rate of Salary Increase	3.91
Delta Effect of -1% Change in Rate of Salary Increase	(3.77)
Delta Effect of +1% Change in Rate of Employee Turnover	0.34
Delta Effect of -1% Change in Rate of Employee Turnover	(0.43)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

#### 40. FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

##### a. Financial assets

(Rs. 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	
<b>As at April 01, 2016</b>						
Cash & Cash Equivalents	-	-	-	206.83	206.83	206.83
Investments:						
Equity Securities and others	105.55	-	105.55	36.68	36.68	142.22
Trade Receivables	-	-	-	10,332.49	10,332.49	10,332.49
Bank Balances other above	-	-	-	338.22	338.22	338.22
Other Financial Assets	-	-	-	204.92	204.92	204.92
<b>Total</b>	<b>105.55</b>	<b>-</b>	<b>105.55</b>	<b>11,119.14</b>	<b>11,119.14</b>	<b>11,224.69</b>
<b>As at March 31, 2017</b>						
Cash & Cash Equivalents	-	-	-	279.37	279.37	279.37
Investments:						
Equity Securities and others	78.27	-	78.27	24.04	24.04	102.31
Trade Receivables	-	-	-	11,985.98	11,985.98	11,985.98
Bank Balances other above	-	-	-	166.91	166.91	166.91
Other Financial Assets	-	-	-	198.13	198.13	198.13
<b>Total</b>	<b>78.27</b>	<b>-</b>	<b>78.27</b>	<b>12,654.44</b>	<b>12,654.44</b>	<b>12,732.71</b>
<b>As at March 31, 2018</b>						
Cash & Cash Equivalents	-	-	-	234.08	234.08	234.08
Investments:						
Equity Securities and others	54.78	-	54.78	8.10	8.10	62.88
Trade Receivables	-	-	-	7,582.59	7,582.59	7,582.59
Bank Balances other above	-	-	-	228.74	228.74	228.74
Other Financial Assets	-	-	-	205.97	205.97	205.97
<b>Total</b>	<b>54.78</b>	<b>-</b>	<b>54.78</b>	<b>8,259.48</b>	<b>8,259.48</b>	<b>8,314.27</b>

**b. Financial liabilities**

(Rs. 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	
<b>As at April 01, 2016</b>					
Borrowings	-	-	10,757.43	10,757.43	10,757.43
Trade Payables	-	-	6,296.92	6,296.92	6,296.92
Other Financial Liabilities	-	-	413.97	413.97	413.97
<b>Total</b>	-	-	<b>17,468.32</b>	<b>17,468.32</b>	<b>17,468.32</b>
<b>As at March 31, 2017</b>					
Borrowings	-	-	10,146.27	10,146.27	10,146.27
Trade Payables	-	-	5,162.65	5,162.65	5,162.65
Other Financial Liabilities	-	-	303.74	303.74	303.74
<b>Total</b>	-	-	<b>15,612.66</b>	<b>15,612.66</b>	<b>15,612.66</b>
<b>As at March 31, 2018</b>					
Borrowings	-	-	9,522.69	9,522.69	9,522.69
Trade Payables	-	-	2,171.29	2,171.29	2,171.29
Other Financial Liabilities	-	-	251.25	251.25	251.25
<b>Total</b>	-	-	<b>11,945.23</b>	<b>11,945.23</b>	<b>11,945.23</b>

**c. Fair value estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3 : inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below :

(Rs. In Lakhs)

	Level 1	Level 2	Level 3
<b>As at April 01, 2016</b>			
Assets at fair value			
Investments	105.55	-	-
Liabilities at fair value	-	-	-
<b>As at March 31, 2017</b>			
Assets at fair value			
Investments	78.27	-	-
Liabilities at fair value	-	-	-
<b>As at March 31, 2018</b>			
Assets at fair value			
Investments	54.78	-	-
Liabilities at fair value	-	-	-

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

**41 Capital Management :**

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

The Company determines the amount of capital required

on the basis of annual operating plan & long-term strategic plans. The funding requirements are met through internal accruals & 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 & all other reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents and inter-corporate deposits with financial institutions.

The following table summarises the capital of the Company :

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>EQUITY</b>	<b>7,470.77</b>	<b>6,927.09</b>	<b>6,315.32</b>
Short-term borrowings and current portion of long - term debt	9,003.39	9,238.86	
Long - term debt	999.39	1,151.22	1,583.99
Cash and cash equivalents	(234.08)	(279.37)	(206.83)
<b>Net debt</b>	<b>9,292.87</b>	<b>9,875.24</b>	<b>10,616.02</b>
Total capital (equity + net debt)	16,763.64	16,802.32	16,931.34
<b>Net debt to capital ratio</b>	<b>0.55</b>	<b>0.59</b>	<b>0.63</b>

## 42 Risk Management Strategies :

### Financial Risk Management :

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

### 42.1 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 maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as & 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:

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured working capital credit facility from Bank	3,876.70	4,130.83	3,626.56

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

	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
<b>As at April 01, 2016</b>					
<b>Non-derivative liabilities</b>					
Borrowings	10,757.43	10,757.43	9,173.44	33.45	1,550.54
Trade payables	6,296.92	6,296.92	-	6,532.39	(235.47)
Other financial liabilities	413.97	413.97	181.45	140.67	91.84
<b>As at March 31, 2017</b>					
<b>Non-derivative liabilities</b>					
Borrowings	10,146.27	10,146.27	8,995.04	96.70	1,054.52
Trade payables	5,162.65	5,162.65	-	4,642.29	520.36
Other financial liabilities	303.74	303.74	142.73	62.60	98.41
<b>As at March 31, 2018</b>					
<b>Non-derivative liabilities</b>					
Borrowings	9,522.69	9,522.69	8,523.30	124.60	874.79
Trade payables	2,171.29	2,171.29	-	2,892.08	(720.79)
Other financial liabilities	251.25	251.25	94.94	81.38	74.93

### 42.2 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments

affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's senior management team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

**(i) Foreign Currency Risk**

The Company is exposed to foreign exchange risks arising from import of raw material in foreign currency. Foreign exchange risk arises from recognised liabilities, when they are denominated in a currency other than India Rupee. The

exchange rate between the rupee and foreign currencies has changed substantially in recent years. The fluctuations in exchange rate may have an impact on company's operations. The carrying amounts of the Company's foreign currency denominated monetary liabilities all of which are unhedged at the end of the reporting period are as follows:

Values in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Liabilities (Trade payables)			
In foreign currency (USD \$)	5.64	12.40	22.68
In Indian currency (Rs.)	366.69	804.00	1,504.50

**Foreign Currency Sensitivity**

Rs. in lakhs

Particulars	Currency	Change in Rate	Effect on profit before tax
31/03/2018	USD	+10%	-36.67
	USD	-10%	36.67
31/03/2017	USD	+10%	-80.40
	USD	-10%	80.40

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's Long term borrowings have fixed rate of interest and carried at amortised costs. Hence, the Company is not subject to the interest rate risk since neither the carrying amount nor the future cash flows will change due to change in the market interest rates.

Working capital facility is as per contractual terms, primarily of short term in nature, which does not exposes company to significant interest rate risk.

**42.3 Credit risk**

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

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company's trade & 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.2407.32 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 2018, March 2017 and as on April 01, 2016 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

**43 Dividend:**

The Board of Directors has recommended payment of dividend of Rs.0.60 per fully paid equity share (March 31, 2017: Nil). This proposed dividend is subject to approval of the shareholders in the ensuing Annual General Meeting. The Company to pay distribution tax of Rs.10.59 Lakhs. This dividend and tax has not been recognized in the books of accounts at the end of the reporting period.

**44 Contingent Liabilities****(Rs. In Lakhs)**

<b>(to the extent not provided for)</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Outstanding bank guarantees	200.50	65.75	65.75
Claims against the Company not acknowledged as debts in respect of matters under dispute relating to:			
Custom Duty	-	-	18.37
Sales Tax	6.91	32.03	3.88
Income Tax	11.20	47.52	-
Others	-	10.00	5.00
Letter of Credit issued by Bankers	366.69	622.45	371.46
<b>Total</b>	<b>585.30</b>	<b>777.76</b>	<b>464.46</b>

**45 Related Party Disclosures****45.1 Names of related parties and nature of related parties relationship where control exists.****Subsidiaries & Associates:****Associates**

- |   |                      |   |                      |
|---|----------------------|---|----------------------|
| 1 | Shiva Global Biotech | 2 | Laxmi Sai Developers |
|---|----------------------|---|----------------------|

**Key Management Personnel**

- |   |                            |   |                          |
|---|----------------------------|---|--------------------------|
| 1 | Mr. Omprakash K. Gilda     | 6 | Mr. Sujeet S. Medewar    |
| 2 | Mr. Deepak S. Maliwal      | 7 | Mr. Dnyaneshwar B. Mamde |
| 3 | Mr. Narayanlal P. Kalantri | 8 | Mrs. Rashmi G. Agrawal   |
| 4 | Mr. Madhusudan P. Kalantri | 9 | Mr. Umesh Bang           |
| 5 | Mr. Shriram U. Medewar     |   |                          |

**Relatives of Key Management Personnel**

- |    |                                  |    |                                  |
|----|----------------------------------|----|----------------------------------|
| 1  | Mr. Anand Omprakash Gilda        | 19 | Mrs. Kshipra N. Kailaswar        |
| 2  | Deepak Maliwal HUF               | 20 | Mrs. Mayuri S Medewar            |
| 3  | Madhusudan Kalantri HUF          | 21 | Mrs. Rekha Deepak Maliwal        |
| 4  | Mr. Balkrishna Mamde             | 22 | Mrs. Rukhmadevi Maliwal          |
| 5  | Mr. Laxminivas Kalantri          | 23 | Mrs. Rupali S. Medewar           |
| 6  | Mr. Madhukar Manikrao Mamde      | 24 | Mrs. Santoshdevi Kalantri        |
| 7  | Mr. Mohit Deepak Maliwal         | 25 | Mrs. Sarojdevi Kalantri          |
| 8  | Mr. Mohit Deepak Maliwal         | 26 | Mrs. Seema Sanjay Chintawar      |
| 9  | Mr. Nandkishor Toshniwal         | 27 | Mrs. Sheela Medewar              |
| 10 | Mr. Rajeshwar Medewar            | 28 | Mrs. Vijaya S. Medewar           |
| 11 | Mr. Rajkumar Madhusudan Kalantri | 29 | Ms. Pooja Madhusudan Kalantri    |
| 12 | Mr. Sadanand Medewar             | 30 | Ms. Preeti Madhusudan Kalantri   |
| 13 | Mr. Sanjay Chintawar             | 31 | Narayanlal Kalantri HUF          |
| 14 | Mr. Sunil Medewar                | 32 | Shriram Udhavrao Medewar (HUF)   |
| 15 | Mr. Sushil Medewar               | 33 | Sujeet Shriram Medewar (HUF)     |
| 16 | Mr. Vasant U. Medewar            | 34 | Sunil Shriram Medewar (HUF)      |
| 17 | Mrs. Chandrabhagabai Gilda       | 35 | Sushil Shriram Medewar (HUF)     |
| 18 | Mrs. Kirti Anand Gilda           | 36 | Udhavrao Madhavrao Medewar (HUF) |

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

- |    |   |    |   |
|----|---|----|---|
| 1  | Active Vinimay Private Limited          | 15 | Nature Organic                          |
| 2  | Aditya Fertilizers & Chemicals          | 16 | Parswar Seeds & Fertilizers             |
| 3  | Balaji Oil Industries.                  | 17 | Preeti Enterprises Incorporated         |
| 4  | Bhaglaxmi Oil Industries                | 18 | Ravito Engineering Works                |
| 5  | Bhumata Trading Company                 | 19 | Sai Trading Company                     |
| 6  | Durgeshwari Seeds & Fertilizers         | 20 | Salasar Cotspins Private Limited.       |
| 7  | Govindraj Agro Industries.              | 21 | Shrinivasa Agencies.                    |
| 8  | Kailash Fertilizers                     | 22 | Shrinivasa Cattle Feeds Private Limited |
| 9  | Kalantri Engineering Works              | 23 | Shrinivasa Cold Storage & Warehousing   |
| 10 | Kedar Krishi Seva Kendra                | 24 | Shrinivasa Foods & Pulses.              |
| 11 | Krishnaveni Seeds & Fertilizers         | 25 | Sohan Coppertech Private Limited.       |
| 12 | Madhu Industries                        | 26 | Vijay Fertilizers Agency                |
| 13 | Mamde Krushi Seva Kendra                | 27 | Suraj Agro Industries                   |
| 14 | Narmadasagar Agri Seeds Private Limited |    |   |



**45.2 Transactions during the year:**

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
<b>1 Purchase of Goods</b>		
<b>Key Management Personnel</b>		
Shriram U. Medewar	3.02	1.66
Sujeet S. Medewar	4.68	3.65
Deepak Maliwal	19.90	2.06
<b>Relatives of Key Management Personnel</b>		
Chandrabhagabai Gilda	-	10.00
Mohit Deepak Maliwal	19.68	0.46
Samta Maliwal	11.37	7.17
Vikasji Maliwal	-	3.00
Shyamsunder Maliwal	13.82	0.59
Mangladevi Maliwal	7.78	0.88
Rukhmadevi Maliwal	-	0.59
Sadanand U Medewar	-	2.86
Sunil S. Medewar	3.74	-
Sushil S Medewar	2.39	2.91
Rupali S Medewar	3.26	1.46
Vijaya S Medewar	2.38	-
Mayuri Sujeet Medewar	3.05	1.81
Udhavrao Medewar HUF	2.78	-
Ajay Agencies , Dharmabad	0.48	-
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Kalantri Engineering Works	40.03	18.64
Madhu Industries	3.55	17.95
Sai Trading Company	-	0.26
Nature Organics	44.86	58.85
Narmada Sagar Agri Seeds Pvt Ltd.	1,710.37	324.61
Suraj Agro Industries	113.86	-
	<b>2,011.02</b>	<b>459.40</b>
<b>2 Sale of Goods</b>		
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Kalantri Engineering Works	-	27.16
Madhu Industries	-	27.03
Sai Trading Company	19.00	48.79
Vijay Fertilizers Agency	49.96	29.62
Kedar Krushi Sewa Kendra	7.68	2.65
Durgeshwari Seeds & Fertilizers	14.97	6.65
Nature Organics	28.86	141.64
Krishnaveni Seeds & Fertilizers	-	304.73
Parswar Seeds & Fertilizers	-	227.12
Mamde Krishi Seva Kendra,	0.27	-
Narmada Sagar Agri Seeds Pvt Ltd.	1,589.42	215.81
	<b>1,710.17</b>	<b>1,031.21</b>
<b>3 Services Received</b>		
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Ravito Engineering Works	-	2.56
Preeti Enterprises Incorporated	2.65	2.59
Kalantri Engineering Works	0.36	-
	3.01	5.14
<b>4 Loan Taken</b>		
<b>Key Management Personnel</b>		
Omprakash Gilda	-	1.17
Deepak Maliwal	-	0.69

Narayanlal Kalantri	-	4.88
Shriram U. Medewar	-	0.96
Sujeet S. Medewar	-	1.22
<b>Relatives of Key Management Personnel</b>		
Chandrabhagabai Gilda	-	0.49
Anand Gilda	-	0.62
Kirti Anand Gilda	-	0.49
Deepak Maliwal HUF	-	1.92
Rukhmadevi Maliwal	-	10.74
Mohit Maliwal	-	16.79
Madhusudan Kalantri HUF	-	1.05
Preeti Kalantri	0.75	0.88
Pooja Kalantri	0.50	0.35
Rekha Deepak Maliwal	-	11.17
Samta Mohit Maliwal	-	15.23
Santoshidevi Kalantri	-	4.44
Laxminivas N. Kalantri	10.00	-
Sunil S. Medewar	-	0.47
Sanjay Chintawar	-	5.58
Rupali S Medewar	-	3.23
Seema Chintawar	-	8.38
Sheela Medewar	-	0.00
Vijaya S Medewar	-	0.00
Mayuri Sujeet Medewar	-	8.70
Shriram Medewar HUF	-	6.39
Sujeet S. Medewar HUF	-	3.70
Sunil Shriram Medewar (HUF)	-	10.78
Udhavrao Medewar HUF	-	2.52
Sow. Kshipra Nitin Kailaswar	-	0.91
Shivkumar Mamde(HUF)	0.66	-
	<b>11.91</b>	<b>127.67</b>
<b>5 Loan Repaid</b>		
<b>Key Management Personnel</b>		
Omprakash Gilda	-	48.67
Deepak Maliwal	-	10.69
Narayanlal Kalantri	-	13.07
Madhusudhan Kalantri	0.21	0.21
Shriram U. Medewar	-	3.58
Sujeet S. Medewar	-	1.29
Dnyaneshwar Balkrishna Mamde	21.42	1.27
<b>Relatives of Key Management Personnel</b>		
Chandrabhagabai Gilda	-	20.49
Anand Gilda	-	25.62
Kirti Anand Gilda	-	20.49
Deepak Maliwal HUF	-	1.92
Rukhmadevi Maliwal	-	0.74
Mohit Maliwal	-	1.29
Rekha Deepak Maliwal	-	1.17
Samta Mohit Maliwal	-	0.23
Santoshidevi Kalantri	-	0.44
Laxminivas N. Kalantri	10.00	-
Preeti Madhusudan Kalantri	0.00	0.00
Narayanlal Kalantri HUF	0.41	0.41
Madhusudan Kalantri HUF	0.31	0.36
Ravikumar Kalantri HUF	0.14	0.14
Sarojdevi Kalantri	0.23	0.23
Pooja Madhusudan Kalantri	0.12	0.37
Rajkumar Madhusudan Kalantri	0.03	0.03
Ravikumar Kalantri	0.08	0.08

Taradevi Randad	0.02	0.02
Shrikisanji Chitlange	0.09	16.22
Sunil S. Medewar	-	1.58
Sanjay Chintawar	-	5.58
Rupali S Medewar	-	3.23
Seema Chintawar	-	32.68
Sheela Medewar	-	7.21
Vijaya S Medewar	-	23.32
Mayuri Sujeet Medewar	-	0.00
Shriram Medewar HUF	-	17.02
Sujeet S. Medewar HUF	-	32.42
Sunil Shriram Medewar (HUF)	-	15.55
Udhavrao Medewar HUF	-	2.56
Sow. Kshipra Nitin Kailaswar	-	8.52
Madhukar Manikrao Mamde(HUF)	1.86	0.96
Kashibai Mamde	2.91	1.50
Manikrao Mamde(HUF)	1.86	0.96
Manikrao Mamde	1.62	-
Shivkumar Mamde(HUF)	2.05	0.72
Shri Balkishan Mamde	0.15	-
	<b>43.68</b>	<b>354.27</b>
<b>6 Advance Given</b>		
<b>Key Management Personnel</b>		
Shriram U. Medewar	-	0.48
Sujeet S. Medewar	-	2.28
<b>Relatives of Key Management Personnel</b>		
Rupali S Medewar	-	0.67
Seema Chintawar	-	0.74
Sheela Medewar	-	0.02
Vijaya S Medewar	-	0.39
Shriram Medewar HUF	-	8.08
Sunil Shriram Medewar (HUF)	-	0.78
Udhavrao Medewar HUF	-	0.63
	-	14.06
<b>7 Advance Received</b>		
<b>Key Management Personnel</b>		
Shriram U. Medewar	-	0.48
Sujeet S. Medewar	-	2.28
<b>Relatives of Key Management Personnel</b>		
Rupali S Medewar	-	0.67
Seema Chintawar	-	0.74
Sheela Medewar	-	0.02
Vijaya S Medewar	-	0.39
Shriram Medewar HUF	-	8.19
Sunil Shriram Medewar (HUF)	-	0.78
Udhavrao Medewar HUF	-	0.63
	-	14.17
<b>8 Interest Paid</b>		
<b>Key Management Personnel</b>		
Omprakash Gilda	7.20	8.37
Deepak Maliwal	0.48	0.69
Narayanlal Kalantri	1.92	2.85
Madhusudhan Kalantri	2.08	2.08
Shriram U. Medewar	-	0.05
Sujeet S. Medewar	-	0.02
Dnyaneshwar Balkrishna Mamde	0.90	2.24
<b>Relatives of Key Management Personnel</b>		
Chandrabhagabai Gilda	-	0.49

Anand Gilda	-	0.62
Kirti Anand Gilda	-	0.49
Deepak Maliwal HUF	1.92	1.92
Rukhmadevi Maliwal	1.80	0.74
Mohit Maliwal	2.46	1.29
Rekha Deepak Maliwal	1.20	1.17
Samta Mohit Maliwal	1.80	0.23
Santoshidevi Kalantri	0.48	0.44
Laxminivas N. Kalantri	0.46	-
Preeti Madhusudan Kalantri	2.60	2.51
Narayanlal Kalantri HUF	4.08	4.08
Madhusudan Kalantri HUF	3.22	3.15
Ravikumar Kalantri HUF	1.42	1.42
Sarojdevi Kalantri	2.31	2.31
Pooja Madhusudan Kalantri	1.53	1.47
Rajkumar Madhusudan Kalantri	0.29	0.29
Ravikumar Kalantri	0.75	0.75
Taradevi Randad	0.22	0.22
Shrikisanji Chitlange	0.88	1.73
Sunil S. Medewar	-	0.02
Rupali S Medewar	-	0.04
Seema Chintawar	-	0.45
Sheela Medewar	-	0.10
Vijaya S Medewar	-	0.33
Mayuri Sujeet Medewar	-	0.00
Shriram Medewar HUF	-	0.22
Sujeet S. Medewar HUF	-	0.46
Sunil Shriram Medewar (HUF)	-	0.20
Udhavrao Medewar HUF	-	0.03
Sow. Kshipra Nitin Kailaswar	-	0.12
Madhukar Manikrao Mamde(HUF)	0.98	0.98
Kashibai Mamde	1.54	1.52
Manikrao Mamde(HUF)	0.98	0.98
Manikrao Mamde(INDIVIDUAL)	0.86	0.84
Shivkumar Mamde(HUF)	0.73	0.73
Shri Balkishan Mamde	1.48	1.34
	46.58	50.41
<b>9 Brokerage</b>		
<b>Relatives of Key Management Personnel</b>		
Sow. Kshipra Nitin Kailaswar	-	0.97
	-	0.97
<b>10 Remuneration</b>		
<b>Key Management Personnel</b>		
Omprakashji Gilda	6.50	6.00
Sujeet S. Medewar	19.50	18.00
Dnyaneshwar Balkrishna Mamde	3.00	3.00
<b>Relatives of Key Management Personnel</b>		
Mohit Deepak Maliwal	6.50	6.00
Laxminarayan Kalantri	6.50	6.00
Rupali S Medewar	3.60	-
	45.60	39.00
<b>11 Share of Profits</b>		
<b>Associates</b>		
Shiva Global Biotech	0.48	0.28
Laxmi Sai Developers	-	-
	0.48	0.28

**45.3 Outstanding balances as at the year end:**

(Rs. In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>1 Associates</b>			
Shiva Global Biotech	7.77	16.68	27.55
Laxmi Sai Developers	-	6.61	8.33
<b>2 Key Management Personnel</b>			
Omprakash Gilda	(60.00)	(60.00)	(107.50)
Deepak Maliwal	(4.00)	(4.00)	(14.00)
Narayanlal Kalantri	(16.00)	(16.00)	(23.26)
Madhusudan Kalantri	22.72	20.85	20.85
Shriram U. Medewar	-	-	2.62
Sujeet S. Medewar	-	-	3.76
Dnyaneshwar Balkrishna Mamde	-	(21.40)	(21.40)
<b>3 Relatives of Key Management Personnel</b>			
Chandrabhagabai Gilda	-	-	(20.00)
Anand Gilda	-	-	(25.00)
Kirti Anand Gilda	-	-	(20.00)
Deepak Maliwal HUF	(16.00)	(16.00)	(16.00)
Rukhmadevi Maliwal	(15.00)	(15.00)	(5.00)
Mohit Maliwal	(20.50)	(20.50)	(5.00)
Rekha Deepak Maliwal	(10.00)	(10.00)	-
Samta Mohit Maliwal	(15.00)	(15.00)	-
Santoshidevi Kalantri	(4.00)	(4.00)	-
Preeti Madhusudan Kalantri	(26.34)	(23.94)	(18.29)
Narayanlal Kalantri HUF	(44.51)	(40.84)	(40.84)
Madhusudan Kalantri HUF	(34.75)	(31.96)	(30.96)
Ravikumar Kalantri HUF	(15.52)	(14.24)	(14.24)
Sarojdevi Kalantri	(25.13)	(23.06)	(23.06)
Pooja Madhusudan Kalantri	(15.90)	(14.30)	(12.20)
Rajkumar Madhusudan Kalantri	(3.11)	(2.85)	(2.85)
Ravikumar Kalantri	(8.22)	(7.54)	(7.54)
Narayanlal Kalantri	-	-	(9.75)
Taradevi Randad	(2.42)	(2.22)	(2.22)
Shrikisanji Chitlange	(9.64)	(8.84)	(24.89)
Sunil S. Medewar	-	-	(1.11)
Seema Chintawar	-	-	(24.31)
Sheela Medewar	-	-	(6.42)
Vijaya S Medewar	-	-	(20.19)
Mayuri Sujeet Medewar	-	-	(21.85)
Shriram Medewar HUF	-	-	(10.51)
Sujeet S. Medewar HUF	-	-	(28.72)
Sunil Shriram Medewar (HUF)	-	-	(4.77)
Udhavrao Medewar HUF	-	-	(0.05)
Sow. Kshipra Nitin Kailaswar	-	(0.99)	(7.61)
Madhukar Manikrao Mamde(HUF)	(8.00)	(8.00)	(8.00)
Kashibai Mamde	(12.50)	(12.50)	(12.50)
Manikrao Mamde(HUF)	(8.00)	(8.00)	(8.00)
Manikrao Mamde(IND)	(7.00)	(7.00)	(7.00)
Shivkumar Mamde(HUF)	(6.00)	(6.00)	(6.00)
Shri Balkrishna Mamde	(13.67)	(11.13)	(10.08)
<b>4 Enterprises owned or significantly influenced by group of individuals or their relatives</b>			
Kalantri Engineering Works	-	(2.15)	(0.95)
Madhu Industries	-	(2.80)	(0.15)
Ravito Engg. Works	-	(0.15)	(0.32)

Preeti Enterprises Incorporated	-	(0.34)	(0.01)
Sai Trading Company	(0.02)	9.65	35.94
Vijay Fertilizers Agency	7.20	4.76	17.96
Kedar Krushi Sewa Kendra	2.29	-	2.83
Durgeshwari Seeds & Fertilizers	0.69	0.13	1.07
Nature Organics	(3.16)	0.43	(19.38)
Aditya Fertilizers & Chemicals	-	-	5.19
Kailash Fertilizers	15.74	24.11	38.83
Parswar Seeds & Fertilizers, Sangli	0.13	208.63	82.33
Nature Organic Maharashtra	50.22	125.82	217.55
Krishnaveni Seeds & Fertilizers	-	145.37	-
Mamde Krishi Seva Kendra,	4.69	-	-
Narmada Sagar Agri Seeds Pvt Ltd.	(0.95)	-	202.22

**Noteb :**

- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors.
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties
- Figures in the brackets represents trade payables/other liabilities.

**46 Transition to IND AS :**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note to financial statements have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provision of the Act (previous GAAP or Indian GAAP). An explanation for how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**a) Optional exemptions availed :****i) Property, plant and equipment, investment property and intangible assets:**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the

date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets. Accordingly, the Company has elected to measure all of its property, plant and equipment, investment property, and intangible assets at their previous GAAP carrying value.

**ii) Designation of previously recognized financial instruments:**

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets (equity instruments other than subsidiaries and joint ventures), as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

iii) In accordance with Ind-AS transitional provisions, the Group opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries in separate financial statement.

**b) Mandatory exemptions availed :****1. Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

**2. Derecognition of financial assets and liabilities**

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirement in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the infor-

mation needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transi-

tion to Ind AS.

### 3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instrument) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

#### 46.1 Reconciliation of equity as previously reported under Indian GAAP to Ind-AS:

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
<b>Equity as reported under IGAAP</b>	<b>6,913.83</b>	<b>6,305.47</b>
Effect of measuring investments at fair value through OCI	17.02	12.17
Effect of Prior Period Expenses	(3.77)	(2.32)
<b>Equity as reported under Ind-AS</b>	<b>6,927.09</b>	<b>6,315.32</b>

#### 46.2 Reconciliation of profit or loss as previously reported under Indian GAAP to Ind-AS

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2017
<b>Profit as reported under IGAAP</b>	<b>510.05</b>
Increase (decrease) in net income for:	-
Effect of transfer from other comprehensive income to retained earnings	(1.79)
Effect of Prior Period Expenses	(1.45)
<b>Profit as reported under Ind AS</b>	<b>506.81</b>

#### 46.3 Reconciliation of other comprehensive income as previously reported under Indian GAAP to Ind-AS (Rs. In Lakhs)

<b>Other Comprehensive income as reported under IGAAP</b>	-
Effect of measuring investments at fair value through OCI	5.05
<b>Other Comprehensive income as reported under Ind-AS</b>	<b>5.05</b>

**46.4** Under Indian GAAP, the Company accounted for long-term strategic investments in unquoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value with subsequent changes to be recognised in a separate component of equity. At the

date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVTOCI reserve, net of related deferred taxes.

**46.5** There is no change in cash flow statement as previously reported under Indian GAAP to Ind-AS. Therefore the corresponding reconciliation statements have not been presented.

**47 Segment Reporting:**

(Rs. In Lakhs)

The Company operates in the business segments of Fertilizers, Briquette and BRP in the domestic market.

Particulars	Fertilizers	Seeds	Solvent	Total
<b>Segment Revenue</b>				
Operating Revenue	11,168.26 (12,863.27)	3,813.28 (2,982.39)	29,445.60 (28,416.68)	44,427.14 (44,262.35)
Other Income	78.94 (108.31)	0.01 (3.01)	94.55 (9.40)	173.50 (120.73)
<b>Segment Result</b>				
Profit Before Tax	444.56 (425.14)	-49.26 (28.82)	656.35 (590.12)	1,051.65 (1,044.08)
Provision for Tax	136.13 (116.19)	-19.52 (9.13)	191.74 (194.42)	308.35 (319.75)
<b>Other Information</b>				
Segment Assets	12,167.88 (0.14)	3,155.09 (0.03)	9,866.43 (0.10)	25,189.40 (0.28)
Segment Liabilities	7,312.25 (9,752.65)	1,507.40 (1,768.80)	5,721.87 (6,348.55)	14,541.53 (17,870.01)

Note: Figures in the brackets represents previous year's figures.

**48 The subsidiary companies considered in the consolidated financial statements are:**

Sr. No	Name of the subsidiaries	Country of Incorporation	Proportion of ownership interest		Accounting year ending on
			31.03.2018	31.03.2017	
1	Kirtiman Agro Genetics Limited	India	64.50%	64.50%	31.03.2018
2	Ghatprabha Fertilizers Private Limited	India	61.53%	61.53%	31.03.2018
3	Shiva Parvati Poultry Feed Private Limited	India	51.00%	51.00%	31.03.2018
4	Shrinivasa Agro Foods Private Limited	India	51.00%	51.00%	31.03.2018

49 The financial statements were approved for issue by the Board of Directors on May 30, 2018.

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

**CA Aditya G. Falor**  
Proprietor  
Membership No. 122487

Place: Nanded  
Date: May 30, 2018

For and on behalf of the Board of Directors

**Omprakash K. Gilda**  
Managing Director

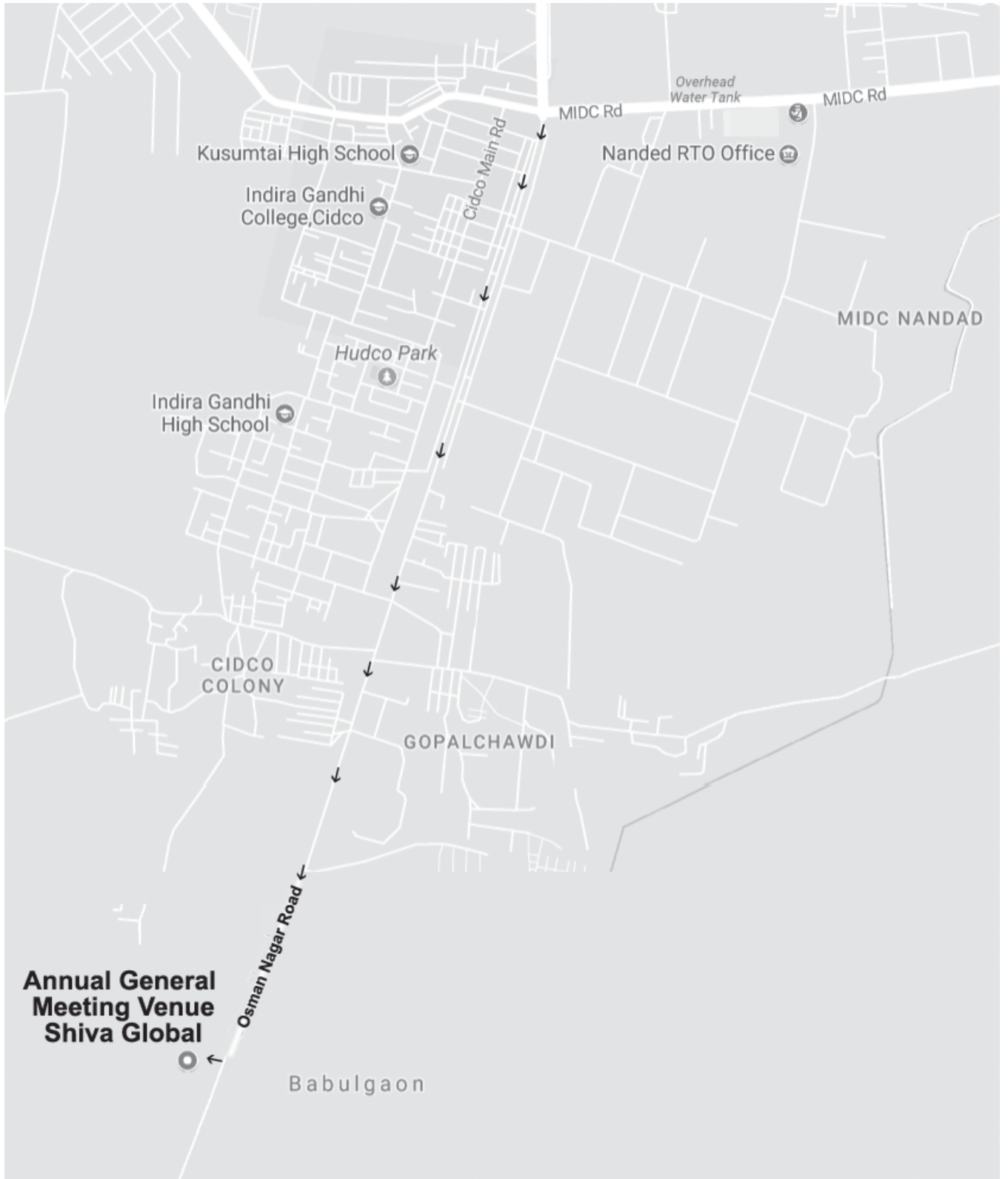
**Deepak S. Maliwal**  
Director

**Umesh O. Bang**  
Chief Financial Officer

**Rashmi G. Agrawal**  
Company Secretary



## Route map to the Venue of the AGM



**SHIVA GLOBAL AGRO INDUSTRIES LIMITED****Regd. Office:** 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra).**Admn. Office:** "Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded. (Maharashtra)**Ph :** (02462) 284036, 284039 **Fax :** 284729 • **E-mail:** admin@shivaagro.org • **Website:** www.shivaagro.org **CIN:** L24120MH1993PLC070334**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24120MH1993PLC070334  
 Name of the company : **Shiva Global Agro Industries Limited**  
 Registered office : 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded.

Name of the Member(s) : .....  
 Address : .....  
 E-mail ID : .....  
 Folio No./DP ID-Client ID : .....

I/We, being the member(s) holding ..... equity shares of the above named company, hereby appoint

1. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : .....or failing him

2. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : .....or failing him

3. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : .....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at 1:00 p.m. at 'Shri Hanuman Nagar, Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

- 1 Adoption of Audited Financial Statements for the financial year 2017-18.
- 2 Declaration of dividend for the year ended March 31, 2018.
- 3 Appointment of Mr. Vijayprakash O. Agrawal, as a Director
- 4 Ratification of Appointment of M/s. Aditya Falor & Associates as Statutory Auditors

**Special Business:**

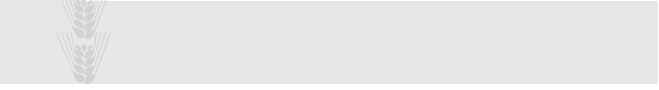
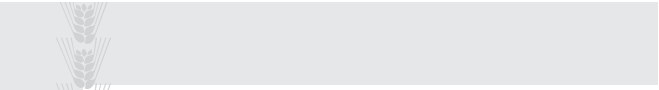
- 5 Ratification of payment of Remuneration to Cost Auditors

Signed this ..... day of September, 2018 Signature of Shareholder .....

Affix a Revenue Stamp of Rs.1
--

Signature of Proxy.....

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## SHIVA GLOBAL AGRO INDUSTRIES LIMITED

**Regd. Office:** 'Shri Hanuman Nagar', Osmanagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra).

**Admn. Office:** "Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded. (Maharashtra)

**Ph :** (02462) 284036, 284039 **Fax :** 284729 • **E-mail:** [admin@shivaagro.org](mailto:admin@shivaagro.org) • **Website:** [www.shivaagro.org](http://www.shivaagro.org) **CIN:** L24120MH1993PLC070334

<b>ATTENDANCE SLIP</b>	
<b>26<sup>TH</sup> ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 29, 2018</b>	
Registered Folio/DP ID & Client ID	
No. of Shares	
Name and Address of the Shareholder(s)	
Joint Holder(s)	

I/we hereby record my/our presence at the 26th Annual General Meeting of the Company held at 'Shri Hanuman Nagar', Osmanagar Road, Village Dhakni, Taluka Loha, District Nanded, on Saturday, September 29, 2018 at 1:00 p.m.

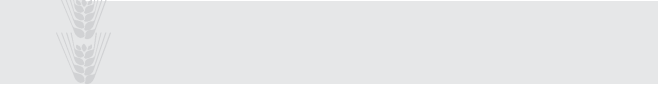
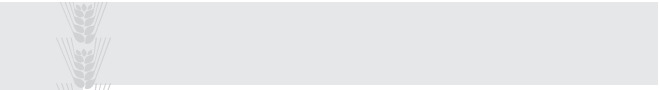
If Shareholder(s), Please sign here	If Proxy, please mention name and sign here	
	Name of Proxy	Signature

Note: Please sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

<b>ELECTRONIC VOTING PARTICULARS</b>		
Electronic Voting Sequence Number (EVSN)	User ID	*Default PAN
		USE YOUR PAN

\*Only Members who have not updated their PAN with the Company/Depository Participant shall use default PAN in the PAN field.

Note: Please read the instructions for e-voting given below along with the notice of the 26th Annual General Meeting. The voting period starts from Wednesday, September 26, 2018 at 9.00 a.m. (IST) and ends on Friday, September 28, 2018 at 5.00 p.m. (IST). The voting module shall be disabled by CDSL for voting thereafter.





Registered Office :

**Shiva Global Agro Industries Ltd.**

Shri Hanuman Nagar, Osman Nagar Road,  
Village Dhakni, Nanded - 431 708 (Maharashtra)  
Ph : +91 02462 226955 Fax : +91 02462 284729  
E - mail : [admin@shivaagro.org](mailto:admin@shivaagro.org)  
Website : [www.shivaagro.com](http://www.shivaagro.com)