



SHIVA GLOBAL AGRO INDUSTRIES LTD.

'Shiva House', New Mondha, Nanded - 431 602 (M.S.)
Tel.: 02462 - 284036, 284039 * Fax : 02462 - 284729
E-mail : shivaagro1@gmail.com * Web : www.shivaagro.com
CIN : L24120MH1993PLC070334

Ref. No. :
July 03, 2020

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

Scrip Code: SHIVAAGRO/530433

Sub: Audited Financial Results for the quarter and year ended March 31, 2020 - compliance of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020, which was approved by the Board of Directors at their Meeting held today i.e., July 03, 2020. In this connection, we also enclose the Auditors Report duly taken on record by the Board.

We would like to state that our Statutory Auditors, Aditya Falor & Associates have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2020. A declaration in this regard is enclosed.

The Meeting of Board of Directors of the Company commenced at 01:00 p.m. and concluded at 6:20 p.m.

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

Thanking you.

Yours faithfully,

For Shiva Global Agro Industries Ltd.

Deepak S. Maliwal
Director

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

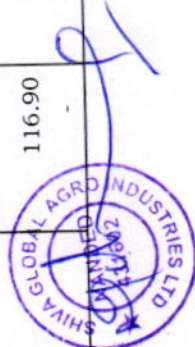
Regd. Office: Hanuman Nagar, Osman Nagar Road, Village Dhakni, Dist. Nanded- 431 708.

• Website: www.shivaagro.org • email: admin@shivaagro.org • CIN: L24120MH1993PLC070334 •

Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2020

(Amount in Rs. Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Audited Refer Note 6	Unaudited	Audited Refer Note 6	Audited		Audited Refer Note 6	Unaudited	Audited Refer Note 6	Audited		Audited	
				Year ended					Year ended			
				For the Quarter ended					For the Quarter ended			
				31/03/2020	31/12/2019				31/03/2019	31/03/2020		31/12/2019
1 Incomes:												
Revenue from operations	2,207.40	1,751.97	2,637.92	9,285.25	11,329.50	10,775.90	15,606.84	13,233.08	48,963.36	49,961.83		
Other Income	41.31	0.14	12.77	50.00	27.78	30.50	0.33	56.50	79.00	86.07		
Total Revenue	2,248.71	1,752.10	2,650.69	9,335.24	11,357.28	10,806.40	15,607.16	13,289.59	49,042.37	50,047.90		
2 Expenses:												
Cost of materials consumed	909.23	1,053.34	1,560.46	4,263.74	6,405.79	7,644.12	12,701.70	8,232.01	33,684.40	36,001.14		
Purchases of stock-in-trade	1,609.00	1,222.56	1,186.78	3,451.98	2,522.17	2,343.16	3,090.24	4,222.58	10,622.77	8,137.41		
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(854.68)	(932.19)	(819.56)	(602.10)	(323.16)	(536.80)	(1,586.58)	(556.07)	(850.81)	(170.73)		
Employee benefits expense	40.03	64.39	52.13	218.81	227.33	121.79	197.36	80.38	605.59	591.21		
Finance costs	52.86	60.66	65.11	236.81	281.45	205.78	191.15	163.33	757.71	816.47		
Depreciation and amortization expense	27.17	24.33	25.58	100.32	97.77	80.59	44.54	19.54	243.90	238.08		
Other expenses	344.87	228.27	439.29	1,282.52	1,608.83	649.72	672.25	612.13	2,808.53	2,966.21		
Total Expenses	2,128.48	1,721.36	2,509.78	8,952.08	10,820.17	10,508.37	15,310.66	12,773.92	47,872.08	48,579.79		
3 Profit before exceptional items and tax	120.23	30.75	140.90	383.16	537.11	298.03	296.50	515.67	1,170.28	1,468.11		
4 Exceptional items	-	-	(379.83)	-	(379.83)	-	-	(379.83)	-	(379.83)		
5 Share of profit of associate	-	-	-	-	-	(8.20)	-	-	-	-		
6 Profit before tax	120.23	30.75	(238.92)	383.16	157.28	289.83	296.50	135.84	1,170.28	1,088.28		
7 Tax expenses:												
(1) Current tax	9.95	9.33	46.04	76.12	149.04	56.42	77.53	112.22	274.09	395.40		
(2) Deferred tax	(6.66)	(0.28)	3.12	(6.66)	3.12	(36.72)	(0.28)	13.83	(36.72)	13.83		
(3) Tax- Earlier Years	0.04	0.07	0.02	0.73	0.10	0.39	0.08	(0.17)	0.91	(0.09)		
8 Net Profit for the period	116.90	21.62	(288.10)	312.97	5.03	269.74	219.17	9.96	932.00	679.15		
Attributable to:												
Shareholders of the company	116.90	21.62	(288.10)	312.97	5.03	191.61	124.87	(101.52)	636.09	376.00		
Non-controlling interest	-	-	-	-	-	78.12	94.30	111.48	295.91	303.14		



9	Other Comprehensive Income <i>[A] (i) Items that will not be reclassified to profit & loss</i> Fair valuation of equity instruments through other comprehensive income Re-measurements of the defined benefit plan <i>(ii) Income tax relating to items that will not be reclassified to profit or loss</i> <i>[B] (i) Items that will be reclassified to profit & loss</i> Total Other Comprehensive Income	(1.42) (7.65) 1.33 -	1.85 - (0.28) -	0.58 (1.93) 0.64 -	(2.21) (7.65) 1.33 -	(1.00) (1.93) 0.64 -	(2.35) (13.23) 2.78 -	2.01 - (0.28) -	0.58 (1.53) 0.52 -	(3.39) (13.23) 2.78 -	(0.68) (1.53) 0.52 -
10	Total Comprehensive Income comprising profit and other comprehensive income for the period Attributable to: Shareholders of the company Non-controlling interest	(7.74) 109.16 109.16 -	1.57 23.20 23.20 -	(0.71) (288.81) (288.81) -	(8.54) 304.44 304.44 -	(2.29) 2.74 2.74 -	(12.80) 256.94 181.20 75.74	1.74 220.90 126.53 94.38	(0.44) 9.53 (102.13) 111.65	(13.84) 918.16 624.76 293.41	(1.69) 677.45 373.98 303.48
11	Paid up Equity Share Capital (Face Value Rs.10 per share)	999.30	999.30	999.30	999.30	999.30	999.30	999.30	999.30	999.30	999.30
12	Other equity	-	-	-	4,486.30	4,181.86	-	-	-	7,319.39	6,694.63
13	Earnings per equity share: - Basic/Diluted	1.17	0.22	(2.88)	3.13	0.05	1.92	1.25	(1.02)	6.37	3.76

Notes to the financial results :

- The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 with transition date of April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally adopted in India, as applicable.
- These results were reviewed and recommended by the Audit Committee at its meeting held on July 03, 2020 and approved by the Board of Directors at its meeting held on July 03, 2020. These results are as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 05, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- During the year ended March 31, 2019, the Company has sold 37.53% shares in respect of one subsidiary. The Company has incurred a loss of Rs.379.83 Lacs on transfer of shares & fair valuation of the balance shares held for sale, which has been reflected as Exceptional item in the Statement of Profit & Loss. The investment in this company is disclosed in accordance with provisions of Ind AS 105 Non-current Assets held for sale and Discontinued Operations.



4 The Segmentwise result for the quarter and year ended 31.03.2020 is given below:

(Amount in Rs. Lacs)

Particulars	STANDALONE					CONSOLIDATED				
	Audited Refer Note 6	Unaudited	Audited Refer Note 6	Year ended		Audited Refer Note 6	Unaudited	Audited Refer Note 6	Year ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
Segment Revenue										
Operating Revenue										
a) Fertilizers	1,329.53	649.46	1,500.18	6,858.09	9,196.07	2,512.52	1,923.11	2,853.98	12,140.94	13,934.58
b) Solvent	-	-	-	-	-	7,896.71	12,629.28	11,649.93	35,236.85	35,196.92
c) Seeds	877.88	1,102.51	1,137.74	2,427.15	2,133.43	612.28	1,102.51	(1,322.41)	2,161.56	1,530.30
Total	2,207.40	1,751.97	2,637.92	9,285.25	11,329.50	11,021.51	15,654.90	13,181.50	49,539.34	50,661.80
Less: Inter-segment revenue	-	-	-	-	-	245.61	48.06	(51.59)	575.98	699.97
Income from operations	2,207.40	1,751.97	2,637.92	9,285.25	11,329.50	10,775.90	15,606.84	13,233.08	48,963.36	49,961.83
Segment Result										
a) Fertilizers	123.92	82.92	180.71	542.32	763.79	172.31	173.48	284.43	816.68	1,106.95
b) Solvent	-	-	-	-	-	293.13	305.50	261.13	1,004.65	1,064.57
c) Seeds	7.86	8.35	12.54	27.65	26.99	7.41	8.35	76.94	27.65	26.99
Total	131.78	91.27	193.25	569.97	790.78	472.86	487.33	622.50	1,848.98	2,198.51
Adjusted for:										
a) Finance costs	(52.86)	(60.66)	(65.11)	(236.81)	(281.45)	(205.78)	(191.15)	(163.33)	(757.71)	(816.47)
b) Other income	41.31	0.14	12.77	50.00	27.78	30.50	0.33	56.50	79.00	86.07
c) Exceptional items	-	-	(379.83)	-	(379.83)	-	-	(379.83)	-	(379.83)
d) Share in profit of associate	-	-	-	-	-	(8.20)	-	-	-	-
Profit before tax	120.23	30.75	(238.92)	383.16	157.28	289.38	296.50	135.84	1,170.28	1,088.28

(Amount in Rs. Lacs)

Particulars	Standalone		Consolidated	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Segment Assets				
a) Fertilizers	9,718.36	9,241.91	13,629.12	12,134.54
b) Solvent	-	-	11,008.80	9,847.59
c) Seeds	107.36	-	107.36	-
Total	9,825.73	9,241.91	24,745.28	21,982.12
Segment Liabilities				
a) Fertilizers	4,338.73	4,060.74	7,482.54	6,255.97
b) Solvent	-	-	5,753.07	5,136.05
c) Seeds	1.39	-	1.39	-
Total	4,340.13	4,060.74	13,237.00	11,392.01



Notes on Segment information:

- a. The Company is focused on three business segments: Fertilizers, Solvent & Seeds. Based on the "management approach" as defined in Ind AS 108-'Operating Segments', the Chief Operating Decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
 - b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.
- 5 The consolidated results for the quarter and year ended March 31, 2020 include the results of its subsidiary companies viz; Ghatprabha Fertilizers Private Limited, Shrinivasa Agro Foods Private Limited and Shiva Parvati Poultry Feed Private Limited.
 - 6 The figures of the current quarter and quarter ended March 31, 2019 are the balancing figures between the audited figures of the full financial year ended March 31, 2020 and March 31, 2019 (Ind AS) respectively and the published year to date Ind AS figures upto third quarter ended December 31, 2019 and December 31, 2018, respectively.
 - 7 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for year ended March 31, 2020 and re-measured its Deferred tax liabilities (net) based on the rate prescribed in the ordinance. The full impact of the change relating to Deferred Tax Liabilities (net) as at March 31, 2019 has been recognised in the statement of profit and loss and other comprehensive income, during the quarter ended March 31, 2020.
 - 8 Previous years figures have been regrouped/re-classified wherever necessary to make them comparable.

Place: Nanded

Dated: July 03, 2020



For Shiva Global Agro Industries Ltd.

Deepak S. Maliwal
Director

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rs. Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Audited	Audited	Audited	Audited
	As at 31/03/2020	As at 31/03/2019	As at 31/03/2020	As at 31/03/2019
I. ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	1,905.91	1,611.42	4,057.93	3,573.58
(b) Capital Work-in-Progress	-	-	217.62	50.10
(c) Investment Property	8.70	8.70	25.45	25.45
(d) Other intangible assets	0.22	-	0.22	-
(e) Intangible Assets under Development	-	-	2.00	-
(f) Financial assets				
(i) Investments	841.04	851.07	16.91	28.11
(ii) Other financial assets	-	0.55	75.10	71.17
(g) Other Non-Current Assets	398.16	654.25	635.20	859.10
Total non-current assets	3,154.03	3,126.00	5,030.43	4,607.52
Current Assets				
(a) Inventories	4,395.47	3,616.35	9,832.81	8,485.69
(b) Financial assets				
(i) Trade receivables	1,993.34	2,108.41	8,976.63	7,666.53
(ii) Cash and cash equivalents	56.63	24.21	154.98	140.62
(iii) Bank balances other than above	130.11	52.49	177.55	248.56
(iv) Others financial assets	43.22	6.68	55.86	23.49
(c) Current Tax Assets	-	-	13.48	8.53
(d) Other Current Assets	52.92	38.30	503.55	531.71
Total current assets	6,671.69	5,846.43	19,714.85	17,105.13
Non-current assets held for sale	-	269.48	-	269.48
Total - Assets	9,825.73	9,241.91	24,745.28	21,982.12
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	999.30	999.30	999.30	999.30
(b) Other equity	4,486.30	4,181.86	7,319.39	6,694.63
Equity attributable to equity holders of the parent	5,485.60	5,181.16	8,318.69	7,693.93
Non controlling interest	-	-	3,189.59	2,896.18
Total equity	5,485.60	5,181.16	11,508.28	10,590.11
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	194.80	151.40	839.93	861.51
(b) Provisions	12.30	15.88	43.56	37.73
(c) Deferred tax liabilities (Net)	177.84	185.83	409.78	449.28
(d) Other Non-current Liabilities	-	-	0.41	2.40
Total non-current liabilities	384.94	353.11	1,293.68	1,350.92
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,531.86	1,648.41	7,816.95	6,216.46
(ii) Trade payables	1,169.97	858.26	2,207.67	2,175.87
(iii) Other financial liabilities	112.50	157.35	157.81	212.08
(b) Other Current Liabilities	1,124.08	1,013.39	1,668.96	1,323.10
(c) Provisions	16.68	3.18	90.31	74.56
(d) Current tax liabilities (net)	0.09	27.04	1.62	39.03
Total current liabilities	3,955.18	3,707.63	11,943.32	10,041.09
Total Equity and Liabilities	9,825.73	9,241.91	24,745.28	21,982.12



For Shiva Global Agro Industries Ltd.

Deepak S. Maliwal
Director

Place: Nanded
Dated: July 03, 2020

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2020

(Amount in Rs. Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	383.16	157.28	1,170.28	1,088.28
Adjustments for:				
Interest paid	236.81	281.45	757.71	816.47
Depreciation and amortization	100.32	97.77	243.90	238.08
Exceptional items - Loss on sale of subsidiary company	-	379.83	-	379.83
Remeasurement of defined benefit plans	(7.65)	(1.93)	(13.23)	(1.53)
Loss on sale of property, plant and equipment			8.40	1.77
Amortization of preliminary expenses	0.27	0.27	0.27	2.15
Interest received	(8.74)	(15.12)	(21.40)	(40.41)
Dividend income	(0.09)	(0.13)	(0.09)	(0.13)
Share of profits from partnership firm	-	(0.21)	-	(0.21)
Gain on sale of investments			-	(0.87)
Other non-operating income	(41.17)	(12.32)	(57.52)	(44.45)
Operating profit before working capital changes	662.92	886.89	2,088.33	2,438.98
Changes in working capital:				
Trade and other receivables	322.16	(148.46)	(1,171.33)	(628.11)
Inventories	(779.12)	(774.33)	(1,347.12)	2,949.67
Trade payables and other liabilities	389.36	572.41	344.52	(676.68)
Cash generated from operations	595.32	536.51	(85.59)	4,083.86
Direct taxes paid	(103.80)	(151.84)	(317.36)	(398.88)
NET CASH FLOW FROM OPERATING ACTIVITIES	491.52	384.67	(402.95)	3,684.97
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(395.03)	(126.63)	(916.97)	(296.88)
Interest received	8.74	15.12	21.40	40.41
Dividend received	0.09	0.13	0.09	0.13
Profit on sale of mutual funds	-	-	-	0.87
Investment in fixed deposit	(79.52)	68.60	147.74	(161.30)
Share of profits from partnership firm	-	0.21	-	0.21
Other non-operating income	41.17	12.32	57.52	44.45
Sale of property, plant and equipment	-	-	10.59	3.90
Sale of investment in subsidiary	269.48	375.00	269.48	375.00
Adjustment on account of consolidation	-	-	-	(479.02)
Investment realised	7.82	(0.04)	7.82	34.77
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	(147.25)	344.70	(402.35)	(437.45)
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of short-term borrowings	(116.55)	(291.50)	1,658.79	(2,384.53)
Repayment of long-term borrowings			(1.04)	(10.79)
Repayment of unsecured loans	43.40	(83.70)	(78.49)	(57.21)
Interest paid	(236.81)	(281.45)	(757.71)	(816.47)
Dividend paid including tax thereon	(1.89)	(71.97)	(1.89)	(71.97)
NET CASH USED IN FINANCING ACTIVITIES	(311.85)	(728.63)	819.67	(3,340.98)
D Net Increase in cash and cash equivalents	32.42	0.74	14.36	(93.46)
E Cash and cash equivalents at the beginning of the year	24.21	23.48	140.62	234.08
F Cash and cash equivalents at the end of the year	56.63	24.21	154.98	140.62





SHIVA GLOBAL AGRO INDUSTRIES LTD.

'Shiva House', New Mondha, Nanded - 431 602 (M.S.)
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E-mail : shivaagro1@gmail.com * Web : www.shivaagro.com
CIN : L24120MH1993PLC070334

Ref. No. :
July 03, 2020

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

Scrip Code: SHIVAAGRO/530433

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

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that our Statutory Auditors, Aditya Falor & Associates have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2020.

We request you to take it on your record.

Thanking you.

Yours faithfully,

For Shiva Global Agro Industries Ltd.

Deepak S. Maliwal
Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
SHIVA GLOBAL AGRO INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of Shiva Global Agro Industries Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results for the year ended March 31, 2020

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

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

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors

Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

As stated in Note 6 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Nanded
Date: July 03, 2020.



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


CA Aditya G. Falor
Proprietor
Membership No. 122487

UDIN: 20122487AAAAACL8939



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
SHIVA GLOBAL AGRO INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of SHIVA GLOBAL AGRO INDUSTRIES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2020

In our opinion and to the best of our information and according to the explanations given to us, and based on the financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

i. includes the results of the following entities:

Parent: Shiva Global Agro Industries Limited, India.

Subsidiaries (a) Ghatprabha Fertilizers Private Limited, (b) Shiva-Parvati Poultry Feed Private Limited and (c) Shrinivasa Agro Foods Private Limited

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,

including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(c) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above. As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

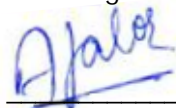
Attention is drawn to Note 6 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors but have not been subjected to review. Our report is not modified in respect of this matter.

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

Place: Nanded
Date: July 03, 2020.



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


CA Aditya G. Falor
Proprietor
Membership No. 122487

UDIN: 20122487AAAACN 4432