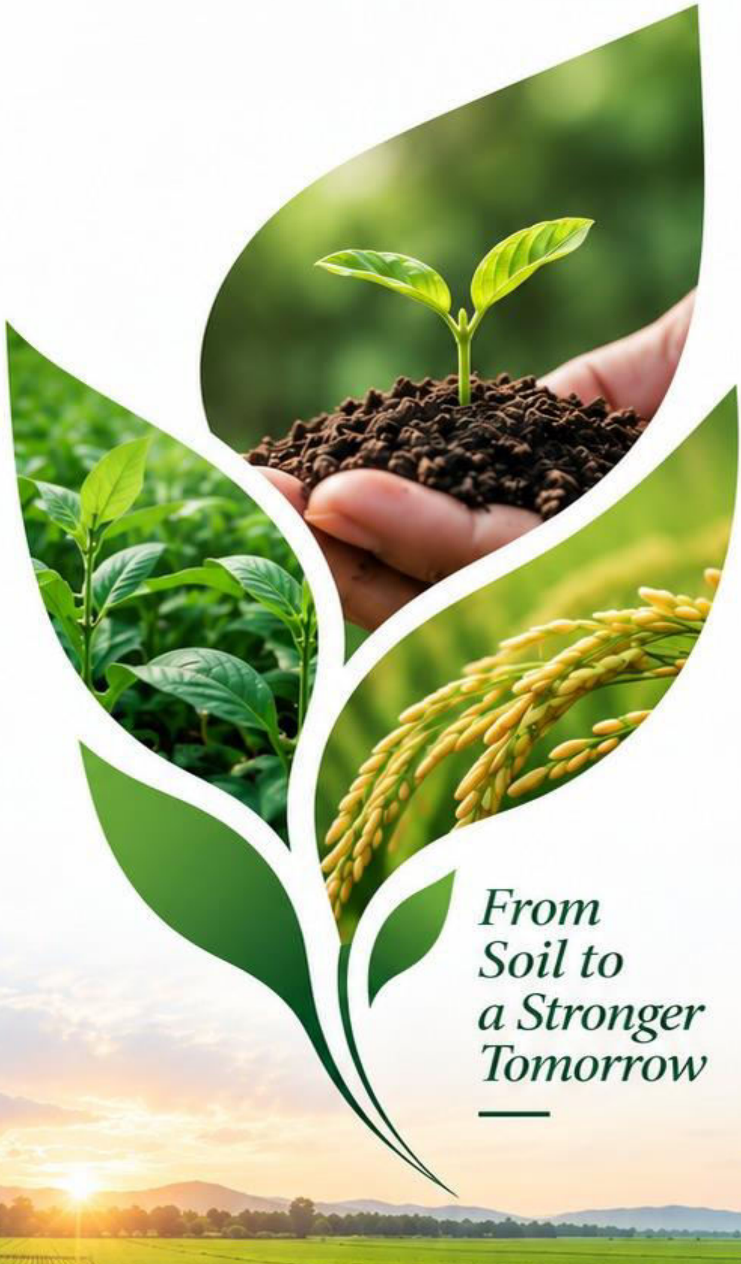
SHIVA

GLOBAL AGRO INDUSTRIES LIMITED

ANNUAL REPORT

2025-26



From Soil to a Stronger Tomorrow

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NOTICE OF 34TH ANNUAL GENERAL MEETING

To the Members of the
Shiva Global Agro Industries Limited

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Members of Shiva Global Agro Industries Limited will be held on Wednesday, September 30, 2026 at 1.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

Item No.1 : Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon, and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as laid before the Members at this 34th Annual General Meeting be and are hereby received, considered and adopted."

Item No.2 : Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Report of Statutory Auditors thereon, and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the Report of the Statutory Auditors thereon, as laid before the Members at this 34th Annual General Meeting, be and are hereby received, considered and adopted."

Item No.3 : Reappointment of Mr.Omprakash K. Gilda as Director who retires by rotation

To appoint a Director in place of Mr.Omprakash K. Gilda (DIN: 01655503), who retires by rotation and, being eligible, offers himself for re-appointment and, in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, Mr.Omprakash K. Gilda (DIN: 01655503), who retires by rotation at this 34th Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No.4 : Re-appointment of Statutory Auditors and fixation of their remuneration

To re-appoint the Statutory Auditors of the Company for a further term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 39th Annual General Meeting and to fix their remuneration, and in this regard, to consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendations of the Audit Committee and the Board of Directors, M/s.Falor Jhavar Khatod & Co., Chartered Accountants (Firm Registration No. 104223W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting, at a remuneration of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand only) per annum, plus applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise and determine the remuneration of the Statutory Auditors for each financial year during their aforesaid term, including such revision in remuneration, as may be considered appropriate, in consultation with the Statutory Auditors, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution"

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

SPECIAL BUSINESS

Item No.5 : Ratification of Remuneration of Cost Auditor

To ratify the remuneration of the Cost Auditor for the financial year 2026-27, and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the remuneration of ₹30,000/- (Rupees Thirty Thousand only), excluding applicable taxes and reimbursement of travelling and other reasonable out-of-pocket expenses incurred in connection with the cost audit, payable to Mr.Jayant B. Galande (Membership No. 5255), Cost Accountant in Whole-Time Practice, who was appointed by the Board of Directors as the Cost Auditor of the Company for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2027, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents as may be necessary, proper, expedient or desirable to give effect to this resolution.

Item No.6 : Re-appointment of Mr.Rajesh K. Agrawal (DIN: 01131940) as an Independent Director.

To consider the re-appointment of Mr.Rajesh K. Agrawal (DIN: 01131940) as an Independent Director of the company, and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION :**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr.Rajesh K. Agrawal (DIN: 01131940) who was appointed an Independent Director in Board Meeting held on August 14, 2021 for a term of five years, and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five years commencing from August 14, 2026 and ending on August 13, 2031 whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Section 149(10) and other applicable provisions of the Act and the Listing Regulations, the re-appointment of Mr.Rajesh K. Agrawal as an Independent Director for the aforesaid second term be and is hereby approved by way of this Special Resolution, and he shall continue to be entitled to such sitting fees, commission and other remuneration as may be permissible under the Act, the SEBI LODR Regulations and as approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to execute such documents, filings and returns as may be necessary, expedient or desirable to give effect to this resolution."

Item No.7 : Re-appointment of Mr.Prakash N. Nihalani (DIN: 09265833) as an Independent Director.

To consider the re-appointment of Mr.Prakash N. Nihalani (DIN: 09265833) as an Independent Director of the company, and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION :**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr.Prakash N. Nihalani (DIN: 09265833) who was appointed an Independent Director in Board Meeting held on August 14, 2021 for a term of five years, and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five years commencing from August 14, 2026 and ending on August 13, 2031 whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Section 149(10) and other applicable provisions of the Act and the Listing Regulations, the re-appointment of Mr.Prakash N. Nihalani, as an Independent Director for the aforesaid second term be and is hereby approved by way of this Special Resolution, and he shall continue to be entitled to such sitting fees, commission and other remuneration as may be permissible under the Act, the SEBI LODR Regulations and as approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to execute such documents, filings and returns as may be necessary, expedient or desirable to give effect to this resolution."

By order of the Board
For **Shiva Global Agro Industries Limited**

Place: Nanded
Date: August 14, 2026

Rashmi G. Agrawal
Compliance Officer & Company Secretary

Registered Office:
Shiva Global Agro Industries Limited
'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni,
Taluka-Loha, District-Nanded, Maharashtra.

Corporate Identification Number (CIN)
L24120MH1993PLC070334

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

NOTES:

1. Pursuant to General Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs (“MCA”) read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April 2020 and 13th April 2020 respectively, MCA General Circular No. 09/2023 dated 25th September 2023, MCA General Circular No. 09/2024 dated 19th September 2024 and MCA General Circular No. 03/2025 dated 22nd September 2025 ("MCA Circulars"), the Company will be conducting this Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”)

2. In compliance with the applicable provisions of the Companies Act, 2013, the MCA Circulars and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and circulars issued by SEBI from time to time, this e-AGM Notice, together with the Annual Report of the Company for the financial year 2025-26, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (“RTA”) or with their respective Depositories, in accordance with the applicable regulatory framework. Members who wish to receive a physical copy of the Annual Report and/or Notice of the AGM may request the same from the Company.

   The e-AGM Notice and the Annual Report of the Company are also available on the Company’s website at www.shivaagro.org and on the website of BSE Limited (“BSE”), where the equity shares of the Company are listed, at www.bseindia.com.

   Members who have not yet registered or updated their e-mail address with the Company/RTA or their respective Depository Participant (“DP”) are requested to register/update their e-mail address to enable the Company to send the AGM Notice, Annual Report and other communications electronically.

3. As this AGM is being convened and conducted entirely through VC/OAVM, the physical attendance of Members at a common venue is not required. Members may attend and participate in the AGM through the login credentials provided for the purpose in accordance with the procedure set out in this Notice. Accordingly, the facility for appointment of proxies to attend and vote on behalf of the Members shall not be available for the AGM, and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   However, in case of Members that are body corporates, the authorised representatives of such Members may attend and participate in the AGM through VC/OAVM and cast their votes through the e-voting facility, subject to submission of the requisite authorisation/documents in accordance with the applicable provisions.

4. **Corporate / Institutional Members:** Pursuant to the provisions of Section 113 of the Companies Act, 2013 (“Act”), Corporate / Institutional Members are required to send a scanned copy in PDF format of the certified true copy of the relevant Board Resolution / Authority Letter or other authorisation, authorising their duly authorised representative(s) to attend and participate in the AGM through VC/OAVM on their behalf and to vote through remote e-voting and e-voting during the AGM, together with the attested specimen signature(s) of the duly authorised representative(s) to company’s mail id : admin@shivaagro.org., on or before the date of the AGM.

5. Pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (“Act”), an Explanatory Statement setting out the material facts relating to the Special Business to be transacted at the 34th Annual General Meeting (“AGM”), is annexed hereto and forms part of this Notice.

6. A statement containing material facts regarding business under item number 5, 6 & 7 of the notice, is annexed hereto. And as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and Secretarial Standard–2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, the requisite details and disclosures in respect of Mr.Omprakash K. Gilda (DIN: 01655503), Director, Mr.Rajesh K. Agrawal (DIN: 01131940) independent director & Mr.Prakash N. Nihalani (DIN:09265833), independent director seeking re-appointment at the 34th Annual General Meeting (item no.3, 6 & 7 of this notice), are provided as an Annexure to this Notice and in the Report on Corporate Governance forming part of the Annual Report, as applicable.

7. **Book Closure**: The Register of Members and the Share Transfer Books of the Company will remain closed from September 24, 2026, Thursday to September 30, 2026, Wednesday (both days inclusive).

8. **Statutory Registers:** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 (“Act”), the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, and such other documents as are required to be made available for inspection by the Members under the applicable provisions of the Act, Rules made thereunder and Secretarial Standard–2 on General Meetings, will be available for inspection by the Members in electronic mode during the AGM. Members desirous of inspecting the aforesaid registers and documents may send their request by email to admin@shivaagro.org.

9. **Unclaimed/Unpaid Dividend**: Pursuant to Section 124(5) and Section 124(6) of the Companies Act, 2013 (“the Act”), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time (“IEPF Rules”), where any dividend remains unpaid or unclaimed for a period of seven consecutive years, the amount of such unpaid or unclaimed dividend is required to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred in the name of the Investor Education and Protection Fund Authority.

Accordingly, during the financial year 2025-26, the Company transferred to the IEPF the unpaid and unclaimed dividend of Rs.1,71,909/- pertaining to the financial year 2017-18, which had remained unpaid or unclaimed for the prescribed period of seven consecutive years. The details pertaining to unpaid/unclaimed dividends lying with the Company as on March 31, 2026 is available on the website of the Company at http://www.shivaagro.org and Ministry of Corporate Affairs at http://www.iepf.gov.in. Members are requested to contact Aarthi Consultants Pvt. Ltd., 1-2-285, Domalguda, Hyderabad-500 029, Telangana, the Registrar and Share Transfer Agents of the Company, to claim the unclaimed /unpaid dividends.

10. **Compulsory transfer of Equity Shares to IEPF Authority:** Pursuant to Section 124(6) of the Companies Act, 2013 ("the Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company in the name of the Investor Education and Protection Fund ("IEPF").

    Accordingly, during the year, the underlying equity shares in respect of which dividend remained unpaid or unclaimed for seven consecutive years or more were transferred by the Company to the demat account of the IEPF Authority, in accordance with the applicable provisions of the Act and the IEPF Rules.

    The members whose shares and/or unpaid or unclaimed dividends have been transferred to the IEPF are entitled to claim the same from the IEPF Authority by following the prescribed procedure under the Act and the IEPF Rules.

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

11. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

12. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf. Members are requested to update their complete bank details with the Depository Participant and with the Registrar and Share Transfer Agent (in case of physical holdings), since dividend payment shall be made only through electronic mode pursuant to applicable SEBI Regulations.

13. As per Regulation 40 of SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition, issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of share certificates/folios shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

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

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

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

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

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

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

SHARES HELD IN DEMAT FORM:

Shareholders holding shares of the Company in dematerialised form are requested to ensure that their demat account is duly updated with their valid PAN, choice of nomination / declaration for opting out of nomination, and other requisite KYC details, including name, address, valid mobile number, valid e-mail address and other information, as applicable, with their respective Depository Participant.

Shareholders are advised to ensure that their demat accounts are fully KYC compliant and that all requisite details are updated with their respective Depository Participant to enable smooth processing of transactions and investor service requests in accordance with the applicable SEBI regulations and circulars, as amended from time to time.

SHARES HELD IN PHYSICAL FORM:

SEBI has prescribed requirements for furnishing PAN and KYC details by holders of physical securities, including postal address, e-mail address, mobile number, bank account details and specimen signature, as applicable. Shareholders are requested to ensure that their folios are KYC compliant and the requisite details are updated with the Company's Registrar and Transfer Agent (“RTA”).

The mechanism for freezing physical folios for non-compliance with PAN, KYC and nomination requirements has been withdrawn by SEBI. However, applicable PAN and KYC requirements must be complied with for processing service requests and payment of dividends and other corporate benefits, as may be applicable.

Non-submission of nomination by existing holders of physical securities shall not result in freezing of the folio or denial of service requests or corporate benefits. Shareholders are nevertheless encouraged to furnish their nomination or declaration for opting out of nomination, as applicable.

Members may refer to the prescribed forms and requirements available on the Company's website at https://www.shivaagro.org/i_iu.html for updating their PAN, KYC, bank account and nomination details.

17. **Issuance of securities only in demat mode**:

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

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

The shareholders shall submit duly filled up Form ISR-4 along with requisite documents to RTA. The form ISR-4 is available on the website of the Company at https://www.shivaagro.org/i_iu.html. The RTA/Company shall verify and process the service requests and thereafter issue a “Letter of Confirmation” to the shareholders in lieu of the physical share certificates. The “Letter of Confirmation” shall be valid for 120 days from the date of its issuance within which shareholders shall make a request to the Depository Participant for dematerializing the said shares. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to Suspense Escrow Demat Account of the Company

18. **Procedure for remote e-Voting:**

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

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

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

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

iv. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.shivaagro.org. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.

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

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

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

(i) The voting period begins on Sunday, September 27, 2026 at 9.00 a.m. IST and ends on Tuesday, September 29, 2026 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, September 23, 2026 may cast their vote electronically. The 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) Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

(iv) In terms of the SEBI circular no.SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL:	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2. After successful login in the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN number from an e-Voting link available on www.cdslindia.com homepage. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository:	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL) Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP):	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; admin@shivaagro.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance within the period specified below, mentioning their name, demat account number/folio number, email id, mobile number at admin@shivaagro.org. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance four days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at admin@shivaagro.org. These queries will be replied to by the company suitably.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.

2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders– Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

General Instructions:

1. **AGM questions:** Members are encouraged to submit their questions in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number, and mobile number, to reach the Company's e-mail address at admin@shivaagro.org between the period starting from Monday, September 21, 2026 at 9.00 a.m. to Friday, September 25, 2026 at 5.00 p.m. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.

2. **Speaker Registration:** Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, and mobile number at admin@shivaagro.org between the period starting from Monday, September 21, 2026 at 9.00 a.m. to Friday, September 25, 2026 at 5.00 p.m.

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

Other Information :

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

ii. The remote e-Voting period commences on Sunday, September 27, 2026 at 9.00 a.m. IST and ends on Tuesday, September 29, 2026 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, September 23, 2026, may cast their vote electronically in the manner and process set out herein above. The e-Voting module shall be disabled for voting thereafter.
Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

iii. Those who become Members of the Company after dispatch of the Notice of e-AGM but on or before Wednesday, September 23, 2026, (cut-off date) may write to the company at admin@shivaagro.org requesting for user ID and password.

iv. The voting rights of shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 23, 2026.

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

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

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

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

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

DETAILS PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

Item No.4 : Re-appointment of Statutory Auditors and fixation of their remuneration

M/s.Falor Jhavar Khatod & Co., Chartered Accountants (Firm Registration No. 104223W), were appointed as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting, in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013.

The present term of M/s.Falor Jhavar Khatod & Co., as Statutory Auditors of the Company expires at the conclusion of the ensuing 34th Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 30, 2026, has recommended the re-appointment of M/s.Falor Jhavar Khatod & Co., Chartered Accountants (Firm Registration No. 104223W), as the Statutory Auditors of the Company, for a further period of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 39th Annual General Meeting, subject to the approval of the Members.

The Audit Committee and the Board of Directors, after considering the eligibility, qualifications, experience, expertise, performance, independence and other relevant factors, are of the opinion that M/s.Falor Jhavar Khatod & Co., possesses the requisite qualifications, experience and expertise commensurate with the size, scale and requirements of the Company and is eligible for re-appointment as Statutory Auditors of the Company.

The Audit Committee has also considered the independence of the proposed Statutory Auditors and has satisfied itself that the re-appointment is in the best interests of the Company and its Members.

The proposed remuneration payable to M/s.Falor Jhavar Khatod & Co for the statutory audit for the financial year 2026-27 shall be at a remuneration of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand only) per annum, plus applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors and the Statutory Auditors.

The remuneration for subsequent financial years during their proposed tenure shall be determined by the Board of Directors in consultation with the Statutory Auditors and in accordance with the applicable provisions of the Act and Listing Regulations.

The terms of appointment of the Statutory Auditors shall include conducting the statutory audit of the standalone and consolidated financial statements of the Company, as applicable, and such other audit-related services as may be permissible under the applicable laws and approved by the Audit Committee/Board of Directors.

Basis of Recommendation

The Audit Committee and the Board of Directors have recommended the re-appointment of M/s.Falor Jhavar Khatod & Co., after considering, inter alia, their professional qualifications, experience, technical expertise, industry knowledge, performance during their existing tenure, independence, competence and suitability to undertake the statutory audit of the Company.

Credentials of the Statutory Auditors

M/s.Falor Jhavar Khatod & Co., Chartered Accountants, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1986. It has its registered office at Sanman Tower, Vazirabad, Nanded and has 2 additional branch offices in India. The firm is professionally peer-reviewed and has extensive experience in statutory audit, assurance and related professional services. The firm possesses the requisite expertise, experience and resources to effectively undertake the statutory audit of the Company.

The firm has confirmed that it is eligible for re-appointment and is not disqualified from being appointed as Statutory Auditors under the provisions of the Companies Act, 2013 and the rules made thereunder. The firm has further confirmed that its proposed re-appointment is in accordance with the applicable provisions relating to auditor independence and eligibility.

Accordingly, the Board of Directors recommends the resolution set out at Item No.4 of the Notice for approval of the Members by way of an Ordinary Resolution.

Memorandum of Interest

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors of the Company recommends the Resolution to be passed as Ordinary Resolution as set out in Item No. 4 of the accompanying Notice for approval of the members.

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No.5 : Ratification of Remuneration of Cost Auditor

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, in its meeting held on May 30, 2026.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder, the remuneration payable to Mr.Jayant B. Galande, Cost Accountant, amounting to Rs. 30,000/- (Rupees Thirty Thousand only), excluding applicable taxes, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed.

Mr.Jayant B. Galande has submitted a letter confirming his eligibility for appointment as Cost Auditor, 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 Sunday, up to and including the date of the 34th 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 Auditor 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 Auditor for the financial year 2026-27.

Memorandum of Interest

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

ITEM NO.6 & 7 Re-appointment of Mr.Rajesh K. Agrawal (DIN: 01131940) and Mr.Prakash N. Nihalani (DIN: 09265833) as Independent Directors for a second term of five consecutive years

Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani were appointed as Additional Directors of the Company by the Board of Directors at its meeting held on August 14, 2021, pursuant to the provisions of Section 161 of the Act, based on the recommendation of the Nomination and Remuneration Committee, subject to approval of shareholders in subsequent Annual general meeting. Their appointment as Independent Directors was subsequently approved by the Members of the Company and they have been serving as Independent Directors of the Company for their first term.

In accordance with the provisions of Section 149(10) of the Act, an Independent Director may hold office for a term of up to five consecutive years and is eligible for re-appointment for a second term of up to five consecutive years, subject to the approval of the Members by way of a Special Resolution.

Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani have completed their first term as Independent Directors of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 14, 2026, has recommended the re-appointment of Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani as Independent Directors of the Company for a second term of five consecutive years, commencing from August 14, 2026 and ending on August 13, 2031, subject to the approval of the Members by way of Special Resolution.

The Board, based on the performance evaluation of the Independent Directors and the recommendation of the Nomination and Remuneration Committee, is of the opinion that Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani possess the requisite qualifications, experience, expertise and knowledge and that their continued association with the Company as Independent Directors would be beneficial to the Company.

The Company has received the requisite disclosures and declarations from Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and the applicable provisions of the Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Directors under Section 164 of the Act and that they have complied with the requirements prescribed under the Act and the Listing Regulations.

The Company has also received their consent in writing to act as Directors in Form DIR-2, the requisite disclosures in Form DIR-8 and the declarations confirming their eligibility and independence, as applicable.

The Board has, in terms of Section 149(10) of the Act and based on the recommendation of the Nomination and Remuneration Committee, recommended the re-appointment of Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani as Independent Directors for a second term of five consecutive years.

The proposed re-appointment is in accordance with the provisions of Section 149(10) and other applicable provisions of the Act and Regulation 25 of the Listing Regulations. The proposed re-appointment is also subject to the approval of the Members by way of Special Resolution.

The brief profile and other requisite details of Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani, including their qualifications, experience, expertise, age, terms of appointment and other directorships, are provided separately in the Notice of the Annual General Meeting.

Memorandum of Interest

Except Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani, who are concerned or interested in the respective resolutions relating to their re-appointment, None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in their proposed resolutions.

The Board recommends the Special Resolutions set out at Item No. 6 and Item No.7 of the Notice for approval of the Members.

ANNEXURE TO NOTICE

PARTICULARS OF DIRECTORS AS REQUIRED TO BE FURNISHED UNDER (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS AND REGULATION 36(3) OF SEBI LISTING REGULATIONS:

Name of the Director	Mr.Omprakash K. Gilda	Mr.Rajesh K. Agrawal	Mr.Prakash N. Nihalani
DIN	01655503	01131940	09265833
Age	73 Years	60 Years	64 Years
Qualifications	Graduate (B.Com)	MBBS, DMRD, DMRE, DNB (Doctor)	M.Com, M.B.A & Ph.D (Professor)
Date of First Appointment on the Board	11-Nov-1994	14-Aug-2021	14-Aug-2021
Designation on Board	Executive Managing Director	Non-Executive Independent Director	Non-Executive Independent Director
Membership/Chairman in Board Committees	Member of stakeholders' Relationship Committee	Chairman of Audit Committee and Member of Nomination & Remuneration Committee	Chairman of Nomination & Remuneration Committee and Member of Stakeholders' Relationship Committee
Current remuneration (last drawn remuneration)	The details regarding remuneration and attendance in Board Meeting have been given in Corporate Governance Report annexed with this Annual Report.		
Number of meetings of the Board			
Shareholding in the company as at March 31, 2026	1190052 Equity Shares	NIL	NIL
Number of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	1	1	1
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Number of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	0	1	1
Chairman/ Member of Board or Board committees of the other Listed Company / Companies	Nil	Nil	Nil
Nature of expertise in specific functional area	More than four decades of business experience, including expertise in formulation and implementation of business policies, marketing strategies, managerial economics, general business administration and leadership.	Over 30 years of experience in the field of medicine and consultancy, with expertise in medical practice, healthcare services and professional consultancy.	More than 15 years of experience in the fields of sales, marketing and management, with expertise in business development, sales strategy, marketing and general management.
Relationship between Directors inter-se	Mr.Omprakash K. Gilda is not related to any director on board or any Key Managerial Person of the Company.	Mr.Rajesh K. Agrawal is not related to any director on board or any Key Managerial Person of the Company.	Mr.Prakash N. Nihalani is not related to any director on board or any Key Managerial Person of the Company.

Brief Profile :	
Mr.Omprakash Gilda	Mr.Omprakash K. Gilda is a visionary who founded Shiva Global Agro Industries with the aim of improving agricultural practices, first in Maharashtra and then across the country. Mr.Gilda has completed his graduation in Commerce stream. His area of specialization includes Marketing Management and Managerial Economics. He has experience of more than 4 decades in the field of Agro-product Business space. Agriculture being at center of his profession, over the decades he has constantly worked towards upliftment of farmers. He has also organized many awareness programs & camps for farmers community. His emphasis on research and commitment to quality has put Shiva Global Agro Industries on a high growth path. His core skills and competencies include Corporate & Business Strategy Formulation, Governance Practices and general Financial & Business Management.
Mr.Rajesh K. Agrawal	Dr.Rajesh K Agrawal, is a Practicing Consultant, Radiologist & Sonologist at Lifeline Diagnostic Centre located at Doctor's Lane in Nanded & at Yashraj Diagnostic Centre at Yashosai Hospital in Kautha, Nanded. He has rich experience of more than 30 years in the field of Medicine & consultancy. More than two decades of practice in the field of Medicine and Consultancy has equipped him with the better understanding of Management Principles. He has exceptional command over organization of Human Resource. His understanding of Management Principles and Human Resources has proved as an edge over rivals in the industry. He is also fond of Literature and Philosophy. Apart from this, he has been pro-active on social and economic front of the society and public at large. He has dedicatedly worked on the upliftment of the economically weaker and backward section of the society.
Mr.Prakash N. Nihalani	Dr.Prakash Nihalani is Professor at IIMS, Nanded having teaching experience of more than 15 years. He is academic counselor of MBA & M.com Programs of I.G.N.O.U, New Delhi from March 2016. He has also served as contributory lecturer for MBA, M.Com, & DBM. He is recognized Faculty of MBA of YCMOU, Nashik and adjunct faculty at S.G.G.S.I.E. & T., Nanded. His area of specialization includes Marketing Management and Managerial Economics. He has also been Sales Manager for 8 years, which equipped him with practical background and ground reality in the field of Marketing. He has also authored many books and publications and also conducted many Seminars, Workshops and Conferences at National and International level.

By order of the Board
For **Shiva Global Agro Industries Limited**

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Place: Nanded
Date: August 14, 2026

Rashmi G. Agrawal
Compliance Officer & Company Secretary

BOARD'S REPORT

To the Members of the
Shiva Global Agro Industries Limited

The Board of Directors of your Company has pleasure in presenting the 34th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

Financial Highlights : (₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Income :				
From Operations	27,525.46	37,992.85	9,002.35	8,603.70
Other	132.28	112.80	59.03	42.54
Total	**27,657.73**	**38,105.65**	**9,061.37**	**8,646.25**
Profit :				
Profit Before Interest, Taxation, Depreciation And Amortisation	**834.73**	**402.49**	**-38.85**	**62.77**
Less: Interest	296.71	779.54	213.62	284.34
Less: Depreciation	188.94	232.84	108.20	111.74
Profit/(loss) before exceptional items and tax	**349.08**	**-609.89**	**-360.68**	**-333.31**
Exceptional items (income)	0.00	-887.88	0.00	-887.88
Profit Before Tax	**349.08**	**277.99**	**-360.68**	**554.58**
Less: Provision for Tax (Including Deferred Tax)	88.34	255.62	-92.69	-85.76
Profit After Tax	**260.74**	**22.37**	**-267.99**	**640.34**

1. REVIEW OF OPERATIONS

Standalone Numbers:

On a standalone basis, income from operations increased from ₹8,603.70 Lakhs in F.Y. 2024-25 to ₹9,002.35 Lakhs in F.Y. 2025-26, representing an increase of approximately 4.63%. Other income also increased from ₹42.54 Lakhs to ₹59.03 Lakhs. Accordingly, total income increased from ₹8,646.25 Lakhs to ₹9,061.37 Lakhs, registering growth of approximately 4.80%.

Profit before interest, taxation, depreciation and amortisation (EBITDA) declined from ₹62.77 Lakhs in F.Y. 2024-25 to a loss of ₹38.85 Lakhs during F.Y. 2025-26. This represents a significant pressure on margins and operating costs during the year.

Interest expenditure decreased from ₹284.34 Lakhs to ₹213.62 Lakhs, while depreciation remained broadly stable at ₹108.20 Lakhs as compared with ₹111.74 Lakhs in the previous year. Consequently, the Company reported a loss before exceptional items and tax of ₹360.68 Lakhs during F.Y. 2025-26 as against a loss of ₹333.31 Lakhs in F.Y. 2024-25.

The previous year included exceptional income of ₹887.88 Lakhs, resulting in profit before tax of ₹554.57 Lakhs. During F.Y. 2025-26 the Company reported a loss before tax of ₹360.68 Lakhs.

The Company reported a loss after tax of ₹267.99 Lakhs for F.Y. 2025-26 as against a profit after tax of ₹640.34 Lakhs in the previous financial year.

Transfer to Reserves:

During the financial year 2025–26, the company did not transfer any profit to its general reserves.

Consolidated Numbers:

On a consolidated basis, income from operations stood at ₹27,525.46 Lakhs during F.Y. 2025-26 as against ₹37,992.85 Lakhs in F.Y. 2024-25, representing a decline of approximately 27.55%. Other income increased from ₹112.80 Lakhs to ₹132.28 Lakhs. Consequently, total income decreased from ₹38,105.65 Lakhs in the previous year to ₹27,657.73 Lakhs during the year under review, a decline of approximately 27.42%.

Profit before interest, taxation, depreciation and amortisation (EBITDA) increased substantially from ₹402.49 Lakhs in F.Y. 2024-25 to ₹834.73 Lakhs in F.Y. 2025-26. Accordingly, the EBITDA margin increased reflecting better operating profitability during the year.

Interest cost decreased significantly from ₹779.54 Lakhs to ₹296.71 Lakhs, while depreciation decreased from ₹232.84 Lakhs to ₹188.94 Lakhs. As a result, profit before exceptional items and tax stood at ₹349.08 Lakhs, as compared with loss of ₹609.89 Lakhs in the previous year.

The previous year included exceptional income of ₹887.88 Lakhs, which resulted in profit before tax of ₹277.99 Lakhs after considering the exceptional item. During the year under review, profit before tax stood at ₹349.08 Lakhs.

After provision for tax, the Group recorded a profit after tax of ₹260.74 Lakhs for F.Y. 2025-26 as against ₹22.37 Lakhs in F.Y. 2024-25. Thus, despite the decline in revenue, the Group reported a significant improvement in net profit.

The year-on-year consolidated revenue comparison is also affected by the divestment of Shiva-Parvati Poultry Feed Private Limited and Ghatprabha Fertilizers Private Limited during F.Y. 2024-25; accordingly, the comparative consolidated figures are not fully comparable.

Overall Assessment

The financial year under review witnessed a challenging operating environment at the consolidated level, with a substantial reduction in revenue, while operating profitability improved significantly. At the standalone level, although revenue registered moderate growth, profitability was adversely affected by the significant decline in operating margins. The reduction in interest costs provided some support to profitability.

The management continues to focus on improving operational efficiency, strengthening margins, optimising costs and enhancing the utilisation of available resources. The Company remains committed to improving its operating performance and profitability in the coming financial year.

Economic and Business Environment

The global economic environment, during F.Y. 2025-26, remained challenging amid heightened geopolitical uncertainties and a moderation in economic activity. Global growth remained below long-term historical averages, reflecting the cumulative impact of successive shocks, tighter financial conditions and increasing trade fragmentation. Rising protectionism, particularly in major economies, accelerated supply-chain diversification and localisation trends, while inflationary pressures moderated. However, central banks, including the US Federal Reserve, continued to adopt a cautious approach, with relatively elevated interest rates affecting global liquidity and capital flows.

The rapid adoption of artificial intelligence emerged as an important driver of investment and productivity across sectors. Commodity markets remained broadly stable, although fertiliser inputs and energy prices witnessed firming trends, particularly towards the latter part of the year amid escalating geopolitical tensions. Going forward, continued geopolitical developments, particularly in the Middle East, are expected to contribute to volatility in energy and freight markets and may influence the pace of monetary easing and global economic growth.

The Indian economy continued to demonstrate strong resilience and maintained its position among the fastest-growing major economies. Real GDP growth for F.Y. 2025-26 is estimated at 7.7%, compared with 7.1% in F.Y. 2024-25, supported largely by robust domestic demand, improving household purchasing power and consumer sentiment.

Monetary conditions remained supportive during the year, with the Reserve Bank of India adopting an accommodative approach while balancing growth and inflation objectives. Headline consumer price inflation moderated significantly, supported by easing food prices, favourable weather conditions and improved agricultural output. The foreign exchange market, however, remained subject to global volatility, with the Reserve Bank of India continuing to take measures to maintain orderly market conditions.

Economic growth was further supported by continued structural reforms and policy initiatives, including rationalisation and simplification of the Goods and Services Tax framework, progress towards implementation of the labour codes and Production Linked Incentive schemes for critical sectors. The policy focus on energy transition also strengthened, with continued emphasis on green hydrogen, renewable energy capacity expansion and development of energy storage infrastructure.

Overall, while global uncertainties and geopolitical developments continue to pose challenges, India's strong domestic demand, policy support, structural reforms and resilient economic fundamentals provide a favourable foundation for sustained economic growth.

Considering Agriculture Scenario, Indian agriculture witnessed moderate growth during F.Y. 2025-26, with the sector expected to grow by around 3.0%, compared with 4.2% in F.Y. 2024-25. Above-normal monsoon rainfall supported higher Kharif and Rabi sowing, while foodgrain production is estimated to reach around 377 million tonnes, registering growth of approximately 5%.

Government support through income assistance, assured procurement, crop insurance, irrigation development and rural credit continued to strengthen farm incomes and rural demand. The sector is also undergoing structural changes, with increasing focus on horticulture, pulses and oilseeds, technology adoption, mechanisation and sustainable nutrient management. These trends are expected to support agricultural productivity, resilience and long-term growth.

2. PERFORMANCE REVIEW:

The year witnessed subdued consumption demand and a significant increase in raw material prices, particularly during the second half, resulting in heightened cost pressures across the value chain. Despite these challenges, the Company maintained operational agility and disciplined execution, enabling it to navigate the challenging environment effectively and continue to strengthen its position in the agri-solutions sector.

During F.Y. 2025-26, the Company and the Group operated in a challenging business environment. While the standalone business recorded a modest growth in revenue, profitability was adversely affected by higher input and operating costs. At the consolidated level, the Group witnessed a decline in revenue; however, significant improvement in cost and finance-cost management enabled the Group to return to profitability before exceptional items.

F.Y. 2025-26 was a year of mixed performance for the Company and the Group. The standalone business recorded moderate revenue growth but continued to face pressure on operating margins, resulting in a standalone loss for the year. At the consolidated level, however, the Group achieved a significant turnaround in operating performance, moving from a loss before exceptional items and tax of ₹6.10 crore in the previous year to a profit of ₹3.49 crore during the year under review.

The substantial reduction in finance costs, together with lower employee costs and other operating expenses at the consolidated level, contributed positively to the improvement in profitability. The exceptional gain recorded in the previous year arose from the sale of two subsidiary companies and, therefore, does not form part of the recurring operating performance of the Group.

The management remains focused on improving the profitability of the standalone operations through better cost management, operational efficiency, improved margins and optimisation of working capital. At the Group level, continued focus will be placed on strengthening the core businesses, improving operational efficiency and ensuring sustainable and profitable growth.

Production & Sales Summary:

(Quantity in Metric Tons)

Particulars	2026	2025
Production:		
SSP	38,658	34,814
NPK	14,560	8,490
Other	1,960	800
	55,178	44,104
Sales:		
SSP	35,271	38,474
NPK	12,713	9,684
Other	1,897	771
Total	**49,881**	**48,929**

3. FINANCE & CREDIT RATINGS

During the year, the Company successfully reduced its finance cost to ₹213.62 Lakhs, down from ₹284.34 Lakhs in F.Y. 2024–25. This was achieved through efficient cash flow management and judicious use of credit facilities. Adequate liquidity was maintained throughout the year, supported by strong banking relationships, ensuring overall financial stability.

Credit Ratings: During the financial year ended March 31, 2026, the Company did not have any outstanding debt instruments or other schemes requiring credit rating. Accordingly, no credit ratings were obtained during the year.

4. DIVIDEND:

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

5. CONSOLIDATED FINANCIAL RESULTS:

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

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

6. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY:

As on March 31, 2026, the subsidiary, Shrinivasa Agro Foods Private Limited, in which the company holds a 51.00% equity stake reported a total turnover of ₹18,598.49 Lakhs and a Profit After Tax of ₹534.58 Lakhs for the financial year. During the year under review, the Company did not have any Joint Ventures or Associate Companies.

7. RISK MANAGEMENT POLICY:

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

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

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

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

Based on management's assessment and the evaluation of results, the Board of Directors is of the opinion that the Company's Internal Financial Control systems were adequate and operating effectively as on 31st March 2026.

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

9. RELATED PARTY TRANSACTIONS:

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

All related party transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are repetitive in nature. The related party transactions entered into by the Company are reviewed by Statutory Auditors to confirm that they were in the ordinary course of business and at arm's length basis. Related party transactions entered during

the financial year under review are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2026. The Policy on Related Party Transaction is available on the Company's website at https://www.shivaagro.org/a_gp.html.

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

10. AUDITORS:

i. STATUTORY AUDITORS

M/s.Falor Jhavar Khatod & Co., Chartered Accountants (Firm Registration No. 104223W), were appointed as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the29th Annual General Meeting until the conclusion of the 34th Annual General Meeting, in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013.

The present term of M/s.Falor Jhavar Khatod & Co., as Statutory Auditors of the Company expires at the conclusion of the ensuing 34th Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 30,2026, has recommended the re-appointment of M/s.Falor Jhavar Khatod & Co., Chartered Accountants (Firm Registration No. 104223W), as the Statutory Auditors of the Company, for a further period of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 39th Annual General Meeting, subject to the approval of the Members.

The Audit Committee and the Board of Directors, after considering the eligibility, qualifications, experience, expertise, performance, independence and other relevant factors, are of the opinion that M/s.Falor Jhavar Khatod & Co., possesses the requisite qualifications, experience and expertise commensurate with the size, scale and requirements of the Company and is eligible for re-appointment as Statutory Auditors of the Company.

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

The Auditor's Report given by Falor Jhavar Khatod & Co., on the financial statements of the Company for the year ended March 31, 2026 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. The Auditors had not reported any matter under Section 143(12) of the Act, therefore no disclosure is required in terms of Section 134(3)(ca) of the Act.

ii.COST AUDITORS

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records in respect of its certain products and accordingly such accounts and records are made and maintained in the prescribed manner. Further, the cost accounting records maintained by the Company are required to be audited.

For the financial year 2025-26, Mr.Jayant B. Galande served as the Cost Auditor. Based on the Audit Committee's recommendation, the Board has re-appointed Mr.Jayant B. Galande, Cost Accountant, to audit the Company's cost records for the financial year 2026-27.

The Act mandates that the remuneration payable to the Cost Auditor is ratified by the shareholders. Accordingly, a resolution seeking the shareholders' ratification of the remuneration payable to the Cost Auditor for the F.Y. 2026-27 is included in the Notice convening the 34th Annual General Meeting. During the year, the Company filed the Cost Audit Report for the financial year 2024-25 with the Ministry of Corporate Affairs within the prescribed time limit.

iii.SECRETARIAL AUDITOR

M/s.H. S. Nijher & Associates, Company Secretaries, holding Certificate of Practice No. 16462 and being a Peer Reviewed Practice Unit under the applicable provisions, were appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 33rd Annual General Meeting ("AGM") and continuing until the conclusion of the 38th AGM to be held in the year 2030, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to Section 204 of the Companies Act, 2013, read with the applicable rules made thereunder and Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the Company for the financial year ended March 31, 2026, issued by M/s.H. S. Nijher & Associates, was placed before the Board of Directors at its meeting held on May 30, 2026. The said Secretarial Audit Report, in Form No. MR-3, is enclosed as Annexure B to this Report and forms an integral part thereof.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or clarification by the Board is required in respect of any qualification, observation or other remark contained in the said Report.

Further, pursuant to Regulation 24A of the Listing Regulations, every listed entity and its material unlisted subsidiaries incorporated in India are required to undertake Secretarial Audit by a Secretarial Auditor who is a Peer Reviewed Company Secretary and the Secretarial Audit Report is required to be annexed to the Annual Report of the listed entity.

Accordingly, the Secretarial Audit Report of the Company's material unlisted subsidiary, Shrinivasa Agro Foods Private Limited, for the financial year ended March 31, 2026, is enclosed as Annexure C to this Report and forms an integral part thereof. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

i. DIRECTORS

Your Company is managed and controlled by a Board comprising an optimum blend of Executive & Non-executive Directors. As on March 31, 2026, the Board of Directors comprised of six Directors consisting of Executive and Non-executive Directors. Out of six, three are Independent Directors including one Woman Director.

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

In accordance with Section 152 of the Companies Act 2013, Mr.Omprakash K. Gilda (DIN: 01655503) Managing Director (Executive), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani, Non-Executive Independent Directors of the Company, have completed their first term of five consecutive years on August 13, 2026. In accordance with Section 149(10) of the Companies Act, 2013, the Board has proposed their re-appointment as Independent Directors for a further term of five consecutive years starting from August 14, 2026 to August 13, 2031, subject to the approval of the members by way of Special Resolution at the ensuing 34th Annual General Meeting.

The details of the board of directors and Committees are provided in the Corporate Governance section of this Report.

ii. NUMBER OF BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year 2025-26, Four Board Meetings were held, the details of which are given in the Report on Corporate Governance.

iii. INDEPENDENT DIRECTORS & THEIR DECLARATION OF INDEPENDENCE

As on March 31, 2026, the Independent Directors of the Company included Mrs.Jayashree L. Maniyar, Mr.Rajesh K. Agrawal and Mr.Prakash N. Nihalani. All the Independent Directors of the Company have furnished the necessary declaration in terms of Section 149(7) of the Companies Act, 2013 and under Regulation 25(8) of the Listing Regulations, affirming that they meet the criteria of independence as stipulated thereunder.

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

iv. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

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

v. REMUNERATION POLICY:

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

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

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

vii. AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised of Mr.Rajesh K. Agrawal, Chairperson, Mrs.Jayashree L. Maniyar, Member and Mr.Deepak Maliwal, Member. During the year, Four Audit Committee Meetings were held, the details of which are provided in the Corporate Governance Report, which is a part of this Annual Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

viii. DIRECTORS RESPONSIBILITY STATEMENT

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

12. KEY MANAGERIAL PERSONNEL:

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

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

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place Prevention of Sexual Harassment Policy. An Internal Compliance Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. During the financial year 2025-26, no incidents of sexual harassment were reported.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through a Whistle Blower Policy. The details of the said Policy are disclosed in the Annual Report in accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

15. CORPORATE GOVERNANCE:

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

16. COMPLIANCE WITH THE MATERNITY BENEFITS ACT, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the grant of paid maternity leave of up to 26 weeks to eligible employees, provision of nursing breaks, availability of crèche facilities, and safeguarding employees against dismissal during maternity leave. In addition, the Company has adopted women-centric policies that provide enhanced benefits, including extension of maternity leave, flexible working arrangements, and nanny support for women employees.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

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

18. CORPORATE SOCIAL RESPONSIBILITY:

The Shiva Group, guided by its long-standing tradition of patronage and community service, is committed to supporting marginalized individuals in the community, with a focus on education and healthcare. The Company has put in place a Corporate Social Responsibility (CSR) policy, which is available on the website of the Company at https://www.shivaagro.org/a_gp.html.

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

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the average net profit of the Company, computed in accordance with Section 198 of the Act, for the three immediately preceding financial years is negative. Consequently, the requirement under Section 135(5) to spend at least 2% of such average net profit on CSR activities is not applicable for F.Y. 2025-26, and the Company was not obligated to incur any CSR expenditure during the year.

19. HEALTH, SAFETY AND ENVIRONMENT:

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

20. BANKS AND FINANCIAL INSTITUTIONS:

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

21. NATURE OF BUSINESS

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

22. MATERIAL CHANGES AND COMMITMENTS

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

23. DECLARATIONS AND AFFIRMATIONS:

During the year under review

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

24. OTHER DISCLOSURES:

i. SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2026, was Rs.999.30 Lakhs i.e. 99,93,000 Equity Shares of Face value Rs.10/- each fully paid. No equity shares were allotted during the year.

ii. MATERIAL SUBSIDIARY POLICY

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

iii. ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available at https://www.shivaagro.org/inv_f_areturn.html.

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

- CONSERVATION OF ENERGY:

The Company continues to focus on energy efficiency and optimisation of energy consumption across its manufacturing operations. During F.Y. 2025-26, various operational and process-level measures were undertaken to improve energy efficiency, reduce avoidable consumption and optimise the cost of operations.

The major measures undertaken during the year included:

- Optimisation of production processes and operating parameters in SSP and NPK manufacturing to improve energy efficiency.
- Improved utilisation and scheduling of plant and machinery to minimise idle running and avoidable power consumption.
- Regular preventive maintenance of motors, pumps, blowers, conveyors and other energy-intensive equipment to maintain operating efficiency.
- Optimisation of electrical loads and power factor through appropriate monitoring and corrective measures.
- Replacement/upgrade of conventional lighting with energy-efficient LED lighting, wherever required.
- Optimisation of operation of pumps, fans and other electrical equipment according to production requirements.
- Regular monitoring of energy consumption at plant level and identification of areas having potential for further energy savings.
- Awareness and operational training of plant personnel for efficient utilisation of electricity and other forms of energy.

The Company continues to evaluate further opportunities for reducing specific energy consumption through process improvements, equipment modernisation and better utilisation of available resources.

Steps taken for utilising alternate sources of energy:

The Company is exploring the use of renewable and alternate sources of energy as part of its efforts towards reducing dependence on conventional energy sources and improving the sustainability of its operations.

During the year, the Company continued to evaluate the feasibility of renewable energy solutions, including solar power, for meeting a portion of its energy requirements. The Company also explored the use of biomass-based fuel and other suitable alternate energy sources wherever technically and commercially feasible. The Company will continue to assess opportunities for increasing the contribution of renewable and alternate energy sources in its overall energy mix.

TECHNOLOGY ABSORPTION:

The Company continues to adopt and absorb appropriate technologies with the objective of improving manufacturing efficiency, product quality, environmental performance and operational reliability.

During F.Y. 2025-26, the Company undertook various initiatives in this direction, including:

- Improvement and optimisation of manufacturing processes for SSP and NPK products.
- Upgradation and automation of selected process control and monitoring systems for better operational efficiency.
- Adoption of energy-efficient equipment and improved operating practices in manufacturing facilities.

- Strengthening of emission and environmental monitoring systems to support regulatory compliance.
- Process improvements aimed at better utilisation of raw materials and reduction of process losses.
- Use of digital tools and data-based monitoring for improving production planning, operational control and resource utilisation.
- Continuous technical evaluation of manufacturing processes and equipment for improving plant reliability and productivity.
- Training and skill development of technical and operating personnel for effective utilisation of process technologies.

The Company continues to evaluate new technologies and process improvements that can contribute to higher productivity, improved product quality, energy efficiency and sustainable manufacturing.

- FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange outgo during the F.Y. 2025-26 is Rs.983.26 Lakhs as against Rs.1172.77 Lakhs in previous financial year 2024-25. There were no foreign exchange earnings during the year.

v. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

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

In accordance with the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report being sent to the Members excludes the aforesaid statement. The said information is available for inspection by the Members at the Registered Office of the Company during working hours up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the said information may write to the Company Secretary at admin@shivaagro.org, and the same shall be furnished in accordance with the applicable provisions.

vi. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

vii. PUBLIC FIXED DEPOSIT FROM MEMBERS

Your Company is eligible to accept deposit from members 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.

However, during the year under review, no new deposits were received by the company. As on March 31, 2026, old deposits amounting to ₹15.50 Lakhs remained outstanding. There were no defaults in respect of repayment of any deposits or payment of interest thereon during the year under review. The Company has not accepted any deposits which are not in compliance with the requirements of the Act. The Company has no overdue deposits as at the end of the year under review.

viii. COMPLIANCE OF SECRETARIAL STANDARDS

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

ix. REPORTING OF FRAUDS

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

25. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Dated: August 14, 2026
Place: Nanded

Omprakash Gilda
Managing Director

ANNEXURES TO BOARD'S REPORT: ANNEXURE – A

Statement showing salient features of the financial statements of Subsidiaries and Joint Ventures and Associates as per the Companies Act, 2013

Name of the Company	Shrinivasa Agro Foods Private Limited
Relationship	Subsidiary Company
Date on which Subsidiary was acquired	March 31, 2010
% of Shareholding (Stake in Equity Shares of Subsidiary Company)	51.00%
Reporting Currency	Indian Rupees
Reporting Period / financial year end	March 31, 2026
Latest audited balance sheet date	

Financial Highlights :	Amount (₹ in Lakhs)
Share Capital	923.10
Total other equity	3,757.82
Total Assets	5181.55
Total Liabilities	500.62
Details of Investments :	
Investments in Equity Shares (unquoted)	150.00
Turnover	18,598.49
Profit/(Loss) Before Taxation	714.44
Tax Expense (Including Deferred Tax)	179.86
Profit After Taxation	534.58
Proposed Dividend	NIL

Notes :

1. As on March 31, 2026, the company has one subsidiary company i.e., Shrinivasa Agro Foods Private Limited
2. There are no subsidiaries which are yet to commence operations.
3. There are no joint ventures/ associates during the year.

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Umesh O. Bang
Chief Financial Officer

Rashmi G. Agrawal
Compliance Officer &
Company Secretary

Place: Nanded

Date: August 14, 2026

ANNEXURES TO BOARD'S REPORT: ANNEXURE – B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[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
(CIN: L24120MH1993PLC070334)
Osman Nagar Road, vill. Dhakni Loha,
Nanded, Maharashtra, India-431708

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 31st March, 2026 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as per the information provided to us.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not applicable to the Company during the period under review.

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the Company during the Review Period.

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -

Not Applicable to the Company during the Review Period.

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable to the Company during the period under review.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- Not Applicable to the Company during the period under review.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that we have relied on the representations/filings made with Stock Exchanges, Ministry of Corporate Affairs ["MCA"], and other documents provided by the Company, its officers and certify on the examination of the same on test check basis that the Company has complied with the following laws applicable specifically to the Company as identified and confirmed by the management:

1. The Factories Act, 1948;
2. The Payment of Wages Act, 1936 and The Payment of Wages (Amendment) Act, 2017;
3. The Payment of Bonus Act,1965 and The Payment of Bonus (Amendment) Act, 2015;
4. The Payment of Gratuity Act, 1972;
5. The Legal Metrology Act, 2009;
6. The Industrial Employment (Standing Orders) Act, 1946;
7. The Industrial Disputes Act, 1947;
8. The Employees' State Insurance Act, 1948;
9. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
10. The Environment (Protection) Act, 1986;
11. The Hazardous Wastes (Management and Handling) Rules, 1989;
12. The Water (Prevention And Control of Pollution) Act, 1974;
13. The Air (Prevention And Control of Pollution) Act, 1981;
14. Fertiliser (Control) Order, 1985;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

All the decisions of the Board of Directors were approved unanimously or by majority and were recorded as part of the minutes.

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

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

For H. S. Nijher & Associates

Place: - Nanded
Date: - 30-05-2026
UDIN: - F012301H000548716
PEER Review No.: - 7874/2026

Hardeep Singh Nijher
Company Secretary
C. P. No: - 16462
M No: - 12301

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

ANNEXURE –B (i) to Secretarial Audit Report

To
The Members
Shiva Global Agro Industries Limited
(CIN: L24120MH1993PLC070334)
Osman Nagar Road, vill. Dhakni Loha, Nanded, Maharashtra,
India-431708

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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 and relied on 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 procedure 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 H. S. Nijher & Associates

Place: - Nanded
Date: - 30-05-2026
UDIN: - F012301H000548716
PEER Review No.: - 7874/2026

Hardeep Singh Nijher
Company Secretary
C. P. No: - 16462
M No: - 12301

ANNEXURES TO BOARD'S REPORT: ANNEXURE – C

MR-3

SECRETARIAL AUDIT REPORT

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

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and made available to me according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the financial year ended March 31, 2026)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients. (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)

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

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

(a) Business/Trade Related Laws/Regulations:

i. Competition Act, 2002

ii. The Maharashtra Industrial Policy 2013.

(b) Employment and Labour Laws:

i. The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952,

ii. The Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995

iii. The Employees' State Insurance Act, 1948; the Employees' State Insurance (General)

iv. The Maternity Benefit Act, 1961 and the State Rules made thereunder;

v. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;

vi. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;

vii. The Payment of Gratuity Act, 1972 and the Payment of Gratuity (Central) Rules, 1972;

viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

ix. The Legal Metrology Act, 2009;

(c) Other Laws:

i. The Factories Act, 1948 ("Factories Act")

ii. Trademarks Act, 1999

iii. Shops and establishments laws

iv. The Environment Protection Act, 1986 ("Environment Protection Act")

v. Hazardous Waste (Management and Handling) Rules, 1989.

(d) General Laws applicable to the Company:

i. Indian Contract Act 1872

ii. Information Technology Act, 2000

iii. Sale of Goods Act 1930

iv. Consumer Protection Act 1986

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

i. Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time, issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange.

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

I further report that:

a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals.

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

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

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

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

I. Public/Rights/Preferential Issue of Shares/Debentures, etc.

II. Buy-back of securities.

III. Amalgamation/Merger, etc.

IV. Foreign Technical Collaborations.

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

Yours faithfully,

____

CHIRAG CHANDRAKANT CHAWRA

(Company Secretary in Practice)

Membership No. 5643

C.P. No. 7923

PEER REVIEW NO. 2599/2022

UDIN- F005643H001216314

Date: 14/08/2026

Place: Pune

Note: *This report is to be read with our letter of even date, which is annexed as* ***'ANNEXURE-A'*** *and forms an integral part of this report*

ANNEXURE- A

To the Members,

M/s SHRINIVASA AGRO FOODS PRIVATE LIMITED

NEW MONDHA, NEAR STATE BANK OF

INDIA, NANDED - 431602. (MH) IN

My Secretarial audit report for the financial year 31st March 2026 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company concerning secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and the happening of events etc.

Disclaimer

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

Yours faithfully,

____

CHIRAG CHANDRAKANT CHAWRA

(Company Secretary in Practice)

Membership No. 5643

C.P. No. 7923

PEER REVIEW NO. 2599/2022

UDIN- F005643H001216314

Date: 14/08/2026

Place: Pune

ANNEXURES TO BOARD'S REPORT: ANNEXURE – D

DIRECTORS' RESPONSIBILITY STATEMENT

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

1) That in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed and there have been no material departures there from;
2) That the accounting policies mentioned in Note 2 of the Notes to the Standalone Financials Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profits of the Company for the year ended on that date;
3) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4) That the annual financial statements have been prepared on a going concern basis;
5) That proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
6) That proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Dated: August 14, 2026
Place: Nanded

ANNEXURES TO BOARD'S REPORT: ANNEXURE – E

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

The details of remuneration during the year 2025-26 as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

a) **The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26:**

Sr. No.	Name of the Director	Designation	Ratio^	Percentage increase in the Remuneration in FY 2025-26
	Directors:			
1	Mr. Omprakash K. Gilda	Managing Director	Nil	Nil
2	Mr. Deepak S. Maliwal	Non-Executive Director	Nil	Nil
3	Mr. Narayanlal P. Kalantri	Non-Executive Director	Nil	Nil
4	Mr. Rajesh K. Agrawal	Independent Director	Nil	Nil*
5	Mr. Prakash N. Nihalani	Independent Director	Nil	Nil*
6	Mrs. Jayashree L. Maniyar	Independent Director	Nil	Nil*
	Key Managerial Personnel :			
1	Mr. Umesh O. Bang	Chief Financial Officer	5.32	5.14%
2	Mrs. Rashmi G. Agrawal	Company Secretary & Compliance Officer	0.85	5.01%

^ Number of times to the median remuneration of employees
* Sitting fees paid to Independent Directors is not considered here.

b) **Percentage increase or (decrease) in the median remuneration of employees in the financial year 2025-26 :** 22.30%

c) **Number of permanent employees on the rolls of the company as on March 31, 2026:** 101

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

During the year 2025-26, the average annual increase/ (decrease) in salaries of employees was around 22.60%. The company has not paid any managerial remuneration to directors including managing director. However, sitting fees are paid to the independent directors.

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

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel during the financial year 2025-26 is as per the Remuneration Policy of the Company.

Note:
During the year 2025-26, the company has not paid any managerial remuneration to directors including managing director. The remuneration payable to Key Managerial Persons mentioned above is in accordance with remuneration policy of the company.

For and on behalf of the Board of Directors

Date: August 14, 2026
Place: Nanded

Omprakash K. Gilda
Managing Director

ANNEXURES TO BOARD'S REPORT: ANNEXURE – F

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY

Shiva Global Agro Industries Limited is committed to upholding strong standards of corporate governance throughout its business operations. The Company views corporate governance not merely as a statutory requirement but as a fundamental framework built on transparency, integrity, accountability, and equitable treatment. Its governance practices are guided by ethical values, responsible decision-making, and prudent management principles aimed at achieving sustainable business performance, enhancing long-term stakeholder value, and discharging its broader responsibilities towards society.

The Company's governance structure is designed to reflect its core values, policies, and organizational culture, with emphasis on independence, transparency in communication, timely and appropriate disclosures, responsible corporate conduct, and accountability at every level. The Board of Directors, comprising individuals with varied professional expertise and experience, including Executive, Non-Executive, and Independent Directors, provides strategic direction and oversight to ensure that the governance framework is effectively implemented. The Board is supported by various committees constituted to address specific areas of governance and to facilitate informed and effective decision-making.

At Shiva, adherence to ethical standards and applicable laws is regarded as a collective responsibility shared by the Board, senior management, and employees. Appropriate responsibilities and authorities have been delegated to designated personnel for implementing the Company's policies and procedures, supported by suitable monitoring and review systems to ensure compliance and operational effectiveness.

2. BOARD OF DIRECTORS

The Board of Directors ("the Board") is the apex governing body of Shiva Global Agro Industries Limited and provides strategic leadership for the Company. Anchored in the principles of integrity, accountability, transparency, and responsible governance, the Board is committed to promoting the long-term interests of the Company while safeguarding the interests of its shareholders and other stakeholders.

The Board establishes the Company's strategic direction, oversees business performance, and ensures that operations are conducted in compliance with applicable laws, regulatory requirements, and the highest standards of corporate ethics. Through a well-defined governance framework, comprehensive policies, and structured reporting mechanisms, the Board is equipped with timely and relevant information to make informed decisions and effectively discharge its fiduciary responsibilities.

To enhance governance and operational oversight, the Board functions through specialized Committees that focus on key areas such as audit, risk management, nominations and remuneration, stakeholder relations, and sustainability. The Board provides independent oversight, constructive guidance, and continuous supervision of Management, fostering a culture of ethical conduct, prudent risk management, and sustainable value creation.

By maintaining an effective balance between strategic vision and operational oversight, the Board ensures that the Company remains resilient, accountable, and well-positioned to deliver sustainable growth while creating enduring value for all stakeholders.

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

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

The effectiveness of the Board is strengthened by its diverse composition, encompassing a broad range of professional expertise, industry experience, strategic perspectives, and gender representation. The Company maintains a well-balanced mix of Directors with knowledge and experience across corporate management, finance, strategy, operations, and other relevant areas. This diverse blend of skills and perspectives enables the Board to provide informed guidance, exercise effective oversight, and make meaningful contributions towards the Company's governance, performance, and sustainable growth.

As of March 31, 2026, the Board of Directors comprised six members: one Executive Managing Director, two Non-Executive Directors, and three Non-Executive Independent Directors, including one Woman Independent Director.

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

Boards' Composition & other Details:

Board Composition:

a. Composition, size of board, number of Directorship in other companies, membership and Chairmanship held in Committees of the Company as on March 31, 2026.

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

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

b. Board Meetings and attendance:

During the Financial year 2025-2026, four Meetings of the Board of Directors were held. The dates on which the meetings were held as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	May 30, 2025	6	6
2	August 08, 2025	6	6
3	November 14, 2025	6	6
4	February 09, 2026	6	6

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

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

d. Separate Meeting of Independent Directors:

As required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 09, 2026. The Independent Directors have evaluated the performance of the non-independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting. At the Meeting, the Independent Directors:

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

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

e. Board Familiarisation:

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

The Board is also regularly informed about significant developments in the industry, geopolitical issues, regulatory changes and other developments that impact the Company.

Pursuant to Regulation 46 of the SEBI Listing Regulations, details of familiarisation programs imparted to the Independent Directors are available on the Company's website at https://www.shivaagro.org.

f. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board, i.e. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgments safeguarding the interest of the Company and other stakeholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. Individual Director's performance was evaluated in their absence and the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

g. The Company has received the necessary declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations. The Board at its meeting held on May 30, 2026 has taken on record the declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the Management.

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

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

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

k. A certificate from M/s. **H. S. Nijher & Associates**, practicing Company secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report.

3. AUDIT COMMITTEE:

The terms of reference of the Audit Committee encompass the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and, inter alia, include the following:

- Overseeing the financial reporting process and disclosure of financial information;
- Reviewing and examining the annual financial statements and auditors' report thereon before submission to the Board for approval;
- Recommending to the Board the appointment, re-appointment, replacement or removal of the statutory auditors and fixation of their remuneration;
- Discussing with the statutory auditors, before the commencement of the audit, the nature and scope of audit, as well as conducting post-audit discussions to ascertain any areas of concern;
- Holding timely discussions with the statutory auditors regarding critical accounting policies and practices, significant financial reporting issues and judgments made by the management;
- Reviewing the adequacy and effectiveness of the internal control systems and internal audit function, findings of internal audit, the vigil mechanism / whistle-blower mechanism, related party transactions and inter-corporate loans and investments;
- Approving or subsequently modifying transactions with related parties and reviewing the statement of significant related party transactions, as applicable;
- Reviewing the valuation of undertakings or assets of the Company, wherever it is necessary, and approving the appointment of registered valuers, wherever applicable;
- Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verifying that the systems for internal control are adequate and are operating effectively; and
- Reviewing the financial statements of unlisted subsidiary companies and, in particular, the investments made by such subsidiary companies.

Composition, Meetings and Attendance

The Audit Committee as at the end of the year March 31, 2026 consisted of three (3) Directors of which two (2) are Independent Directors. During the year, the Committee had four meetings: May 30, 2025, August 08, 2025, November 14, 2025 and February 09, 2026. Details of attendance of the Members at such meetings are given as follows:

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

During the year under review, there were no other changes in the composition of the Audit Committee.

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

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

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

The Chairman of the Audit Committee has briefed the Board of Directors, about the Audit committee on various issues discussed at its meetings. Minutes of the Audit Committee Meetings are also circulated to all the board members along with agenda of the subsequent meeting.
All the suggestions/recommendations of the Audit Committee during the financial year 2025-2026 have been accepted by the Board of Directors.

4. NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the Nomination and Remuneration Committee are in accordance with the requirements of Section 178 of the Companies Act, 2013 ("Act") and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and, inter alia, include the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending their appointment and removal to the Board;
- Recommending to the Board the appointment and re-appointment of Directors, including recommending the re-election of Directors retiring by rotation;
- Formulating and recommending to the Board a policy on Board diversity;
- Formulating criteria for evaluation of the performance of the Board, its Committees and individual Directors, including Independent Directors;
- Carrying out evaluation of the performance of the Board, its Committees and individual Directors in accordance with the prescribed criteria;
- Recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees and ensuring that the remuneration policy is consistent with the applicable laws and the Company's objectives;
- Recommending to the Board the remuneration, in whatever form, payable to Senior Management Personnel and other employees, as applicable;
- Evaluating the balance of skills, knowledge and experience on the Board and, in the light of such evaluation, preparing a description of the role and capabilities required of an Independent Director; and
- Carrying out such other functions and responsibilities as may be assigned to the Committee under the Act, the Listing Regulations and other applicable laws, or as may be delegated by the Board from time to time.

Composition, Attendance and Meetings

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

Meetings were held on May 30, 2025, August 08, 2025, November 14, 2025 and February 09, 2026. Details of the composition of the Nomination & Remuneration Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	No. of Meetings Attended
Mr. Narayanlal P. Kalantri	Member	Non-Executive Director	4
Mr. Prakash N. Nihalani	Chairperson	Non-Executive & Independent Director	4
Mr. Rajesh K. Agrawal	Member	Non-Executive & Independent Director	4

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders' Relationship Committee are in accordance with the requirements of Section 178 of the Companies Act, 2013 ("Act") and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and, inter alia, include the following:

- Formulating and implementing policies and measures for effective investor servicing and addressing the concerns of security holders;
- Reviewing the statutory compliance relating to all security holders of the Company;
- Reviewing and redressing grievances and complaints of shareholders, investors and other security holders, including complaints relating to transfer/transmission of securities, non-receipt of dividends, annual reports, notices and other communications;
- Overseeing and approving, wherever applicable, requests relating to transfer, transmission, transposition, splitting, consolidation and issue of new or duplicate share certificates, as well as requests for dematerialisation and rematerialisation of securities;
- Overseeing the administration of the unclaimed shares suspense account, in accordance with applicable laws and regulations;
- Reviewing movements in the shareholding pattern and ownership structure of the Company;
- Recommending measures for the overall improvement of the quality and efficiency of investor services;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered to shareholders; and
- Performing such other functions and responsibilities as may be delegated or assigned to the Committee by the Board from time to time and as may be prescribed under applicable laws and regulations.

Composition, Attendance & Meetings

During the year the Committee had four Meetings. Meetings were held on May 30, 2025, August 08, 2025, November 14, 2025 and February 09, 2026. Details of the composition of the Stakeholders Relationship Committee and attendance of Members in the meeting during the year are as follows:

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

During the year under review, there was no other change in the composition of the Stakeholders' Relationship committee.

Name, Designation and Address of Compliance Officer:

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

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

6. REMUNERATION TO DIRECTORS:

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

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

7. SUBSIDIARY COMPANY:

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

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

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

The subsidiary Company is being managed by its Board of Directors in the best interest of the Company and its shareholders. The Minutes of Board Meetings of the subsidiary Company and details of significant transactions & arrangements entered into by them are placed before the Board of Directors of the Company. The annual financial statements of the subsidiary Company are reviewed by the Audit Committee of the Company.

Performance review reports of subsidiary Company is also placed before the Board of Directors of the Company on a Quarterly basis.

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

8. SHAREHOLDINGS:

The details of Shareholdings of the Directors in the Company as at March 31, 2026:

Name of Director	Category of Directorship	No. of Shares held as at March 31, 2026
Mr. Omprakash K. Gilda	Executive Director (Managing Director)	1190052
Mr. Deepak S. Maliwal	Non-Executive Director	697748
Mr. Narayanlal P. Kalantri	Non-Executive Director (Chairman)	365991
Mr. Rajesh K. Agrawal	Non-Executive, Independent Director	Nil
Mr. Prakash N. Nihalani	Non-Executive, Independent Director	Nil
Mrs. Jayashree L. Maniyar	Non-Executive, Independent Director	Nil

9. ANNUAL GENERAL MEETINGS:

During the year, the Company had conducted its 33rd Annual General Meeting through video conferencing / other audio-visual means on September 30, 2025 (AGM), in accordance with the circulars and notifications issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India. All the Directors, Key Managerial Personnel, Statutory Auditors and Scrutiniser joined the AGM through video conferencing. The Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee also attended the AGM.

Location and time, where last three AGMs held:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Day	Friday	Saturday	Tuesday
Date	29-Sep-2023	21-Sept-2024	30-Sept-2025
Time	1.00 p.m	1.00 p.m	1.00 p.m
Venue	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
Whether any special resolutions passed in the previous 3 AGM's	No.	Yes.	No.

Special Resolutions passed during the previous three Annual General Meetings:

- ✓ **AGM held on September 29, 2023**
  No Special resolutions passed at the meeting.

- ✓ **AGM held on September 21, 2024**
  To approve Sale/ Disposal of Investment in Ghatprabha Fertilizers Private Limited, a Material Subsidiary Company.
  To approve Sale/ Disposal of Investment in Shiva-Parvati Poultry Feed Private Limited, a Material Subsidiary Company.
  To approve Sale/ Disposal of Investment in Shrinivasa Agro Foods Private Limited, a Material Subsidiary Company.

- ✓ **AGM held on September 30, 2025**
  No Special resolutions passed at the meeting.

10. OTHER DISCLOSURES:

i. CEO and CFO Certification

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

ii.Related Party Transactions

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

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

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

iii. Compliance

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

iv.Code of Conduct

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

v.Risk Management:

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

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

vi.Vigil Mechanism:

The Company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it and also for appointment of an Ombudsperson who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee.

vii.Pecuniary transactions with Non-Executive Directors:

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

viii.Strictures/Penalty:

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

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

The Company has complied with the mandatory requirements of the Corporate Governance norms as per Listing Regulations during the financial year ended March 31, 2026.

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

x. Other Disclosures

a. During the year under review, the Company had not raised any money from public through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

c. During the year under review, there was no instance of any non-acceptance by the Board of Directors of the recommendations of any Committee of the Board, where it is mandatorily required, during the financial year under review.

d. The Certificate from Practicing Company Secretary for non-disqualification of the Directors on the Board of the Company as per Ministry of Corporate Affairs or any other statutory authority is enclosed as an Annexure to Corporate Governance Report.

e. During the year under review, total audit fees of the Company and its subsidiary Company, amounting to Rs.10.50 Lakhs on consolidated basis, was paid to the statutory auditor.

f. There are no loans and advances given by the Company and its subsidiary Company to firms/companies in which Directors are interested during the financial year 2025-26.

g. During the year under review, no Postal Ballot was conducted. Also, in the ensuing Annual General Meeting, there are no item/s on the agenda that requires approval through Postal Ballot.

h. During the year under review, there are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year ending March 31, 2026.

a.	number of complaints filed during the financial year 2025-26	Nil
b.	number of complaints disposed of during the financial year 2025-26	Nil
c.	number of complaints pending as on end of the financial year 2025-26	Nil

11. MANAGEMENT DISCUSSION AND ANALYSIS:

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

12. GENERAL SHAREHOLDER INFORMATION:

A	Registered Office	Shiva Global Agro Industries Limited 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded - 431 602, Maharashtra.
B	Administrative/ Corporate Office	Shiva Global Agro Industries Limited "Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded – 431 602, Maharashtra.
C	CIN no.	L24120MH1993PLC070334
D	Phone, Fax,	Phone: (02462) 284036, 284039 Fax: (02462) 284729
E	E-mail & Website	E-mail: admin@shivaagro.org Website: www.shivaagro.org
F	Plant Locations	**Plant 1:** 'Shri Hanuman Nagar', Osman Nagar Road, Village Dhakni, Taluka Loha, District Nanded - 431 602, Maharashtra. **Plant 2:** B-17/2 MIDC, Nanded, District Nanded - 431 602, Maharashtra.
G	Day, Date, Time & Venue of Annual General Meeting:	Wednesday, September 30, 2026 at 1.00 PM
		The AGM will be convened through Video Conferencing (VC).
H	Financial Year/Calendar	Financial Year – April to March
		Quarterly Results:
		Quarter-1 : within 45 days of the end of the quarter.
		Quarter-2 : within 45 days of the end of the quarter.
		Quarter-3 : within 45 days of the end of the quarter.
		Results for year ending on March 31, 2027 along with Results for Quarter 4 : within 60 days of the end of the quarter.
I	Date of Book Closure	From September 24, 2026, Thursday to September 30, 2026, Wednesday (both days inclusive).
J	Dividend	The Board has decided that it would be prudent, not to recommend any Dividend for the year under review.
K	Listing of Shares	**Bombay Stock Exchange Limited (BSE Ltd.)**
		Phiroze Jeejeebhoy Towers
		Dalal Street, Mumbai 400 001
		(Listing fees for the financial year 2026-27 have been paid)
L	Stock Code	530433
	Scrip ID	"SHIVAAGRO"
M	Demat ISIN in NSDL and CDSL	INE960E01019
N	Share Transfer System	All the transfers received are processed and approved by the Stakeholder Relationship Committee at its meetings or by circular resolutions.
O	Credit Rating as on March 31, 2026	During the year under review, credit ratings were not required and, accordingly, no credit ratings were obtained.
P	Dematerialisation of shares and Liquidity	98.75% of the shareholding has been dematerialized as on March 31, 2026.
Q	Outstanding GDR/ ADR/Warrants/ Convertible instruments, Conversion Date & likely impact on Equity	The Company has not issued any GDR / ADR / Warrants or any convertible instrument, which is likely to have impact on the Company's Equity.
R	Commodity price risk or foreign exchange risk and hedging activities	Commodity risk and Foreign Exchange risk are managed / hedged in accordance with the Policy framed by the Company for that purpose and periodical update is given to the Board on a quarterly basis.

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

Mrs. Rashmi Ganesh Agrawal
(Compliance officer and Company Secretary)
Ph. No. 02462 – 284400
Email ID: admin@shivaagro.org

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

Mr. Umesh O. Bang (Nodal officer)
Ph. No. 02462 – 284039
Email ID: shivaagro1@shivaagro.org

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

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

16. Shareholding pattern and Distribution of Shareholdings as on March 31, 2026

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

a) Shareholding pattern as on March 31, 2026 :

Sr. No.	Particulars	No. of Shares	% of Shareholding
a	Promoters	5772908	57.77
b	Central/State government	2000	0.02
c	Private corporate bodies	38089	0.38
d	Indian public	3838312	38.41
e	NRI's/OCB's	112226	1.12
f	Clearing members	0	0.00
g	IEPF	229465	2.30
	TOTAL	**9993000**	**100.00**

b) Distribution of Shareholding as on March 31, 2026 :

Distribution of Shares (Slabwise)	No. of Shareholders	% to total no. of Shareholders (in %)	No. of Share held	Percentage to total share capital (in %)
Upto 5000	3965	80.34	477150	4.77%
5001 - 10000	438	8.88	349774	3.50%
10001 - 20000	246	4.98	371009	3.71%
20001 - 30000	95	1.93	242836	2.43%
30001 - 40000	42	0.85	150514	1.51%
40001 - 50000	30	0.61	139925	1.40%
50001 - 100000	48	0.97	342728	3.43%
100001 & above	71	1.44	7919064	79.25%
Total	**4935**	**100.00**	**9993000**	**100.00%**

17. Market Price Data: High, Low during each month in financial year 2025-26 and Performance in comparison to BSE Sensex:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April	43.00	36.53	80,661.31	71,425.01
May	45.99	37.00	82,718.14	78,968.34
June	46.90	36.38	84,099.53	80,354.59
July	51.51	38.60	83,935.01	80,575.45
August	52.65	42.67	82,231.17	79,741.76
September	49.50	44.05	83,141.21	79,818.38
October	48.95	42.26	85,290.06	80,159.90
November	49.88	38.00	86,055.86	82,670.95
December	40.97	34.10	86,159.02	84,150.19
January	39.99	28.35	85,883.50	81,088.59
February	41.45	28.26	85,871.73	79,899.42
March	43.00	31.50	80,632.55	71,774.13

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

Particulars	No. of Shares	% of Shares	No. of share Holders	% of share Holders
Demat Mode	9867950	98.75%	4764	96.53%
Physical Mode	125050	1.25%	171	3.47%
Total	**9993000**	**100.00%**	**4935**	**100.00%**

19. MEANS OF COMMUNICATION:

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

20. NOMINATION FACILITY:

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

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

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

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

21. SHARE TRANSFER SYSTEM :

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

a. Issue of duplicate securities certificate;
b. Claim from Unclaimed Suspense Account;
c. Renewal / Exchange of securities certificate;

d. Endorsement;
e. Sub-division / Splitting of securities certificate;
f. Consolidation of securities certificates/folios;
g. Transmission and
h. Transposition (“service requests”)

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

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director

Dated: August 14, 2026
Place: Nanded

ANNEXURES TO CORPORATE GOVERNANCE REPORT

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all the members of the Board and senior management personnel of the Company. The Code of Conduct has also been uploaded on the website of the Company. It is further confirmed that all the members of the Board and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2026 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

Omprakash Gilda
Managing Director

Date: May 30, 2026
Place: Nanded.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Shiva Global Agro Industries Limited

(CIN: L24120MH1993PLC070334)

Osman Nagar Roadvill, Dhakni Loha, Nanded, Maharashtra, India-431708

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shiva Global Agro Industries Limited**, having CIN: **L24120MH1993PLC070334** and having registered office at Osman Nagar Road, village Dhakni Loha, Nanded, Maharashtra, India-431708 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director/Person	Designation	DIN/PAN	Date of appointment in company*
1.	Omprakash Kanhyalal Gilda	Managing Director	01655503	01.11.1994
2.	Deepak Shyamsunder Maliwal	Director	00452540	06.01.1993
3.	Narayanlal Pannalal Kalantri	Director	00486333	25.09.1993
4.	Umesh Omprakash Bang	Chief Financial Officer	-2503G	26.03.2015
5.	Rashmi Ganesh Agrawal	Company Secretary	-9794R	14.11.2015
6.	Prakash Nibhandas Nihalani	Independent Director	09265833	14.08.2021
7.	Rajesh Kamalkishor Agrawal	Independent Director	01131940	14.08.2021
8.	Jayashree Lakshmikant Maniyar	Independent Director	10721349	06.08.2024

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H. S. Nijher & Associates

(Hardeep Singh Nijher)
(Company Secretary)
(C. P. No: - 16462)
(M No: - 12301)

Place: - Ludhiana
Date: - 30.05.2026
UDIN: - F012301H000548837
PEER Review No.: - 7874/2026

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Shiva Global Agro Industries Limited

Shri Hanuman Nagar', Osman nagar Road,

Village Dhakni, Taluka Loha, District Nanded

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **SHIVA GLOBAL AGRO INDUSTRIES LIMITED** (CIN: L24120MH1993PLC070334) [hereinafter referred to as "the Company"] having its Registered Office at 'Shri Hanuman Nagar', Osman nagar Road, Village Dhakni, Taluka Loha, District Nanded for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI(LODR) Regulations, 2015") for the financial year ended 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule Vand Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2026.

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

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

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN:26043337QMJUSU4239

Place: Nanded
Date: May 30, 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

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

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

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

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

COMPANY SECRETARY

Mrs. Rashmi Agrawal
Compliance Officer & Company Secretary

STATUTORY AUDITORS

M/s Falor Jhavar Khatod & Co.
Chartered Accountants

INTERNAL AUDITORS

Mundada & Associates
Chartered Accountants

COST AUDITORS

Mr.Jayant B. Galande
Cost Accountant

SECRETARIAL AUDITORS

H. S. Nijher & Associates,
Company Secretaries

REGISTRAR & SHARE TRANSFER AGENTS (RTA)

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

BANKERS

Union Bank of India
Plot no. 16, 1st Floor, Vinisha Tower,
Opp. Gundegaonkar Petrol Pump,
Anand Nagar Road, Nanded - 431605,
Maharashtra.

ADMINISTRATIVE/CORPORATE OFFICE

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

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

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

Website:
https://www.shivaagro.org

REGISTERED OFFICE

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

MANAGEMENT DISCUSSION ANALYSIS

Global Economic Overview

The global economy demonstrated moderate resilience during 2025, despite a complex and evolving macroeconomic environment. According to the World Bank, global economic growth was estimated at 2.7%, supported by inventory accumulation, positive financial market sentiment and increased investment in Artificial Intelligence (AI). However, the pace of growth remained uneven across regions, influenced by geopolitical uncertainties and the continuing effects of restrictive monetary policies.

Global trade dynamics underwent significant changes during the year, with the United States adopting a more protectionist trade approach. The imposition of reciprocal and additional tariffs on several key trading partners, including India, contributed to heightened uncertainty in international trade and export markets. These developments further accelerated the trend towards supply-chain diversification, regionalisation and greater resilience in sourcing strategies.

Monetary policy continued to remain an important factor influencing global economic conditions. Although inflationary pressures showed signs of moderation, central banks in major economies, including the US Federal Reserve, maintained a cautious approach towards monetary easing. Relatively elevated interest rates during a substantial part of the year continued to influence global liquidity, capital flows and currency movements, particularly across emerging markets.

AI emerged as one of the defining global trends during the year, with rapid advancements and increasing adoption across industries. Technology companies continued to make significant investments in AI infrastructure, while businesses across sectors increasingly adopted AI-enabled solutions to improve productivity, optimise operations, enhance decision-making and support innovation.

Commodity markets remained mixed during the year. Prices across several commodities remained relatively soft to stable, reflecting moderate demand and improved supply conditions. In contrast, certain segments, including fertiliser inputs and precious metals, witnessed firmer price movements due to supply-side constraints and strategic demand. Towards the latter part of the year, heightened geopolitical tensions exerted additional upward pressure on several commodity prices, resulting in increased volatility in energy markets, shipping routes and global logistics costs.

Entering F.Y.2026-27, the global economic outlook remains subject to considerable uncertainty. Continuing geopolitical tensions, particularly in the Middle East, may weigh on global growth and trade. Volatility in energy prices and freight costs could sustain cost pressures and contribute to inflationary risks, particularly across import-dependent Asian economies. These factors may influence the pace of monetary policy easing and could moderate consumption and investment-led growth in the region.

Against this backdrop, businesses are expected to remain focused on operational efficiency, prudent cost management, supply-chain resilience and technology adoption to navigate the evolving macroeconomic environment.

Indian Economic Overview

The Indian economy demonstrated strong macroeconomic resilience during the year, extending the momentum established in the post-pandemic period. Economic activity remained robust, with healthy growth recorded across the quarters, supported by domestic consumption, investment activity and improving economic fundamentals. Monetary conditions also turned more supportive during the year, with the Reserve Bank of India reducing policy rates and taking measures to ease liquidity conditions.

On the fiscal front, the Government continued to pursue fiscal consolidation while maintaining its focus on supporting consumption, infrastructure development and investment. India’s improving macroeconomic fundamentals and resilience were also recognised globally, with sovereign credit rating upgrades by multiple international rating agencies during the year.

The external environment remained challenging, particularly in relation to global trade. Trade relations between India and the United States witnessed significant developments during the year, including the imposition of reciprocal and additional tariffs on certain Indian exports. While these measures resulted in some downward revisions to near-term growth expectations, the Indian economy demonstrated resilience, supported by strong domestic demand and its diversified economic base.

Structural reforms and policy initiatives continued to provide an impetus to economic growth and investment. Key developments included changes to the Goods and Services Tax framework, measures aimed at liberalising strategic sectors, including greater private sector participation in nuclear power, enhanced foreign investment opportunities in the insurance sector, progress towards implementation of the labour codes and rationalisation of environmental compliance requirements. These measures are expected to support formalisation, improve the ease of doing business and strengthen India's medium- to long-term growth potential.

Against this backdrop, India's economic growth strengthened during the year, with real GDP growth estimated at 7.7%, reinforcing India's position among the fastest-growing major economies globally.

Despite strong domestic fundamentals and improving fiscal indicators, the Indian rupee remained subject to external pressures arising from movements in US interest rates, global geopolitical developments and volatility in international commodity markets. These factors continued to influence capital flows, exchange rates and the cost of imported inputs.

The momentum towards clean energy and decarbonisation continued to strengthen during the year. Government initiatives, including the National Green Hydrogen Mission, together with increasing global investments in clean-energy technologies, supported greater interest in green hydrogen and green ammonia. The growing adoption of these technologies is expected to have a long-term impact on the energy and fertiliser sectors, creating opportunities for diversification and supporting the transition towards lower-carbon production processes.

GLOBAL AGRICULTURE:

The global agriculture sector remained broadly stable during F.Y.2025-26, supported by comfortable supply conditions and improved availability of key agricultural commodities. At the same time, the sector continued to navigate challenges arising from geopolitical developments, climate variability and increasing sustainability requirements. Global cereal supplies remained adequate during the year, with the global stocks-to-use ratio increasing to approximately 31%, the highest level since F.Y.2017-18. The relatively comfortable inventory position provided a buffer against short-term supply disruptions and helped contain excessive volatility in agricultural commodity prices.

Over the medium term, the outlook for global agriculture remains positive, although the pace of demand growth is expected to moderate. The OECD-FAO Agricultural Outlook 2025-2034 indicates that global demand for agricultural commodities is likely to expand at a slower rate over the coming decade, influenced by moderating population and income growth and relatively mature food consumption patterns in developed economies. Emerging economies, particularly in Asia and Africa, are expected to account for a significant share of incremental demand, driven by urbanisation, rising disposable incomes and evolving dietary preferences, including increasing consumption of protein and livestock-based products.

Climate change and resource sustainability are increasingly influencing agricultural production systems. Growing pressure on arable land, soil health and water availability is necessitating improvements in farm productivity and resource efficiency. This is driving greater adoption of improved genetics, higher cropping intensity, precision farming, mechanisation and technology-enabled agricultural practices. In parallel, biological and other sustainable crop-input solutions are gaining wider acceptance, reflecting the industry's gradual transition towards more environmentally responsible and resource-efficient agricultural practices.

The increasing use of agricultural commodities for biofuel production represents another important structural factor influencing global agriculture. Greater utilisation of crops such as corn, sugarcane and oilseeds for ethanol and biodiesel is strengthening the interdependence between agricultural and energy markets. This trend has the potential to influence cropping decisions, alter global supply-demand dynamics and contribute to fluctuations in agricultural commodity prices.

The outlook for F.Y.2026-27 is expected to remain influenced by a combination of supply-demand fundamentals, geopolitical developments and climatic conditions. Continuing tensions in the Middle East could have implications for energy and fertiliser prices, with a potential impact on farm input costs and agricultural margins. Weather conditions will also remain a key factor to monitor, particularly with the possibility of a transition towards El Niño conditions, which could result in relatively drier weather across certain major agricultural regions and affect crop yields.

Overall, the global agriculture sector is expected to remain fundamentally supported by long-term food and nutritional requirements, while productivity enhancement, technological adoption, sustainable farming practices and efficient utilisation of natural resources are likely to remain central to the sector's future growth.

Indian Agriculture

The Indian agriculture sector recorded moderate growth during F.Y.2025-26, with agricultural GDP expanding by approximately 3%. Sectoral performance was influenced by uneven weather conditions and relatively softer food commodity prices. Although the southwest monsoon was above normal at 108% of the Long Period Average (LPA), its uneven spatial and temporal distribution, coupled with a delayed withdrawal, affected crop cycles and rural consumption, particularly during October and November. Nevertheless, favourable water availability through the year supported agricultural activity and improved sowing conditions.

The overall cultivated area witnessed a positive trend during the year. Kharif acreage increased to approximately 112 million hectares, representing growth of around 1%, while Rabi sowing increased to approximately 68 million hectares, up by 2%. Supported by improved acreage and favourable water availability, India's foodgrain production is estimated to have reached a record level of approximately 377 million tonnes, registering growth of around 5%.

Government policy support continued to play an important role in strengthening farm incomes and mitigating agricultural risks. Various initiatives covering crop insurance, interest support, price stabilisation and direct income assistance continued to provide support to farmers. Schemes such as Pradhan Mantri Fasal Bima Yojana, interest subvention measures, PM-AASHA and PM-KISAN remained important components of the policy framework. In parallel, greater emphasis is being placed on irrigation and water-management infrastructure. Large-scale projects, including the Godavari-Krishna linkage and Polavaram project in Andhra Pradesh and the Wainganga linkage in Madhya Pradesh, are expected to improve water availability, support higher cropping intensity and facilitate cultivation of water-intensive crops, including paddy.

Indian agriculture is also undergoing a gradual transition from a predominantly production-oriented model towards crop diversification, value addition and higher farm productivity. Horticulture is gaining increasing importance, supported by initiatives such as the proposed Global Horticulture Hub in Rayalaseema, which aims to expand horticultural cultivation and strengthen value chains. At the same time, policy attention towards achieving greater self-sufficiency in pulses and oilseeds has intensified. Rising domestic consumption of edible oils and continued dependence on imports have reinforced the need to increase domestic production. During the year, the Self-Reliance in Pulses Mission, with an outlay of approximately ₹11,000 crore, was introduced to enhance domestic pulse production and reduce import dependence.

Technology adoption is emerging as an important enabler of productivity and efficiency across the agricultural value chain. The approval of gene-editing technologies for rice represents a significant development in the adoption of advanced agricultural biotechnology. Digital platforms such as Agri-Stack, which seek to integrate farmer, land and crop-related information, are supporting more targeted delivery of agricultural services. The increasing use of Artificial Intelligence (AI), digital farm advisory platforms and drone-based imaging is further enabling precision agriculture, improved crop monitoring and data-driven decision-making.

Rising rural labour costs and the need for timely agricultural operations are accelerating the adoption of mechanisation. Overall agricultural mechanisation is estimated at approximately 45%, with increasing adoption of shared-equipment and service-based models helping small and marginal farmers access modern agricultural machinery without significant upfront investment.

The use of drones in agriculture is also expanding rapidly, supported by government incentives and the emergence of Drone-as-a-Service (DaaS) models. Drones are increasingly being deployed for precision spraying, crop surveillance, field mapping and farm-level advisory services. Their adoption is expected to improve the timeliness and accuracy of farm operations, reduce dependence on manual labour and enable more efficient utilisation of agricultural inputs.

Going forward, the Indian agriculture sector is expected to remain supported by strong domestic food demand, continued policy intervention, investments in irrigation and rural infrastructure, increasing mechanisation and rapid adoption of digital and precision-agriculture technologies. At the same time, monsoon variability, commodity price movements, input costs and rural wage trends will remain key factors influencing farm economics and sectoral growth.

BUSINESS AND FINANCIAL PERFORMANCE

Business Performance

The year under review was marked by stabilisation, operational consolidation and strategic realignment for the Company. While favourable monsoon conditions provided support to overall agricultural activity and farm sentiment, the operating environment remained challenging on account of market saturation, evolving regulatory and policy measures, competitive pressures and elevated input and operating costs.

In response to the prevailing market conditions, the Company adopted a disciplined, demand-driven approach to production and inventory management. Production levels were calibrated with market demand and sales prospects, with greater emphasis on reducing excess inventory and improving inventory turnover. The Company remained focused on liquidation of existing inventory, rationalisation of production and optimisation of operating resources, with the objective of maintaining a healthy balance between capacity utilisation, market demand and profitability.

The Company continued to place emphasis on cost optimisation and operational efficiency across its activities. Greater focus on procurement discipline, efficient utilisation of raw materials and other resources, and close monitoring of operating expenses supported the Company's efforts to protect margins in a challenging cost environment. Management also continued to closely monitor market trends, input prices and customer demand to enable timely adjustments to its production and sales strategy.

Working capital management remained a key area of focus during the year. The Company sought to improve the efficiency of its working capital cycle through better inventory management, prudent deployment of funds and closer monitoring of receivables and payables. These measures were aimed at improving cash generation and ensuring adequate liquidity for ongoing business requirements.

The Company also maintained a conservative approach towards financial leverage. Reduced dependence on borrowed funds helped strengthen liquidity and contributed to a reduction in the interest burden. The focus on financial discipline, efficient cash-flow management and prudent resource allocation enabled the Company to navigate the prevailing business environment while preserving financial flexibility.

Going forward, the Company intends to remain focused on profitable and sustainable growth, supported by demand-led production planning, inventory optimisation, cost discipline, working capital efficiency and prudent financial management. The Company will continue to evaluate market opportunities selectively while remaining responsive to changes in agricultural demand, input costs, government policies and competitive dynamics.

During F.Y.2025-26, the Company recorded a significant increase in production, with total production rising to 55,178 MT from 44,104 MT in the previous year, representing a growth of approximately 25%. The increase was primarily driven by higher production of NPK fertilisers, along with an increase in Single Super Phosphate (hereafter referred to as 'SSP') and other products.

SSP production increased to 38,658 MT from 34,814 MT, registering a growth of approximately 11%. NPK production witnessed a substantial increase of around 71%, rising from 8,490 MT to 14,560 MT. Production of Other products also increased from 800 MT to 1,960 MT. The overall increase in production reflects the Company's efforts to optimise manufacturing operations and align product availability with anticipated market requirements.

On the sales front, the Company achieved total sales of 49,881 MT during F.Y.2025-26 compared with 48,929 MT in the previous year, representing a modest increase of approximately 2%. The relatively lower growth in sales compared with production indicates that market absorption remained moderate during the year.

Product-wise, SSP sales declined by approximately 8%, from 38,474 MT to 35,271 MT. This decline was partly offset by a strong improvement in NPK sales, which increased by approximately 31%, from 9,684 MT to 12,713 MT. Sales of Other products also increased significantly from 771 MT to 1,897 MT. The product mix therefore shifted towards higher NPK and other product volumes during the year.

The movement in production and sales also resulted in a change in the Company's inventory position. During F.Y.2025-26, production exceeded sales by approximately 5,297 MT, whereas in the previous year sales exceeded production by approximately 4,825 MT. The increase in closing inventory was therefore a significant feature of the year's operations. Accordingly, the Company continued to focus on inventory liquidation, demand assessment and production planning to align future output more closely with market absorption and optimise working capital.

Overall, the Company's operating performance during the year reflects a significant improvement in production volumes but relatively subdued growth in sales. Going forward, the Company intends to maintain a more calibrated and demand-led production strategy, with emphasis on inventory optimisation, product mix, market development, working capital efficiency and margin protection.

Key figures for MDA

Particulars	F.Y.2025-26	F.Y.2024-25	Change
Total Production:	**55,178 MT**	**44,104 MT**	**+25.10%**
-SSP Production	38,658 MT	34,814 MT	+11.00%
-NPK Production	14,560 MT	8,490 MT	+71.50%
-Other Production	1,960 MT	800 MT	+145.00%
Total Sales :	**49,881 MT**	**48,929 MT**	**+1.90%**
-SSP Sales	35,271 MT	38,474 MT	-8.30%
-NPK Sales	12,713 MT	9,684 MT	+31.30%
-Other Sales	1,897 MT	771 MT	+146.04%

Following is the snapshot of the business performance of the company during the financial year 2025-26:

Company Overview	Shiva Global Agro Industries Limited is one of the leading manufacturer and supplier of Single Super Phosphate (S.S.P.) and Mix Fertilisers (N.P.K.) in the Marathwada region of Maharashtra.
Installed Capacity	The company has an installed capacity of: • 1,20,000 MT for Single Super Phosphate (SSP) • 72,000 MT for NPK Mix Fertilisers
Manufacturing Units	The company's manufacturing units are located at: • MIDC, Nanded • Dhakni, Nanded These units have the flexibility to produce multiple grades of fertilizers.
Production Volume	The company achieved a total production volume of 55,178 MT, comprising: ▪ Single Super Phosphate (SSP) ▪ NPK Mix Fertilisers ▪ Other fertilizers
Sales Volume for F.Y.2025-2026	The primary sales volume for the financial year 2025-2026 was recorded at: ▪ 35,271 MT for SSP ▪ 12,713 MT for NPK Mix fertilizers
Market Presence	The Company enjoys a considerable market presence in: ▪ South-central parts of Marathwada region. ▪ Vidarbha region ▪ Regions in Maharashtra connected with Telangana Border.

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

To strengthen engagement, the Company regularly undertakes farm extension initiatives such as:
- On-field soil testing
- Crop and product awareness programs
- Dealer conferences
- Farmer interaction meetings

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

Financial performance:

Standalone Performance:
On a standalone basis, income from operations increased from ₹8,603.70 Lakhs in F.Y. 2024-25 to ₹9,002.35 Lakhs in F.Y. 2025-26, representing an increase of approximately 4.63%. Other income also increased from ₹42.54 Lakhs to ₹59.03 Lakhs. Accordingly, total income increased from ₹8,646.25 Lakhs to ₹9,061.37 Lakhs, registering growth of approximately 4.80%.

Profit before interest, taxation, depreciation and amortisation (EBITDA) declined from ₹62.77 Lakhs in F.Y. 2024-25 to a loss of ₹38.85 Lakhs during F.Y. 2025-26. This represents a significant pressure on margins and operating costs during the year.

Interest expenditure decreased from ₹284.34 Lakhs to ₹213.62 Lakhs, while depreciation remained broadly stable at ₹108.20 Lakhs as compared with ₹111.74 Lakhs in the previous year. Consequently, the Company reported a loss before exceptional items and tax of ₹360.68 Lakhs during F.Y. 2025-26 as against a loss of ₹333.31 Lakhs in F.Y. 2024-25.

The previous year included exceptional income of ₹887.88 Lakhs, resulting in profit before tax of ₹554.57 Lakhs. During F.Y. 2025-26 the Company reported a loss before tax of ₹360.68 Lakhs. The Company reported a loss after tax of ₹267.99 Lakhs for F.Y. 2025-26 as against a profit after tax of ₹640.34 Lakhs in the previous financial year.

Consolidated Performance:

On a consolidated basis, income from operations stood at ₹27,525.46 Lakhs during F.Y. 2025-26 as against ₹37,992.85 Lakhs in F.Y. 2024-25, representing a decline of approximately 27.55%. Other income increased from ₹112.80 Lakhs to ₹132.28 Lakhs. Consequently, total income decreased from ₹38,105.65 Lakhs in the previous year to ₹27,657.73 Lakhs during the year under review, a decline of approximately 27.42%.

Profit before interest, taxation, depreciation and amortisation (EBITDA) increased substantially from ₹402.49 Lakhs in F.Y. 2024-25 to ₹834.73 Lakhs in F.Y. 2025-26. Accordingly, the EBITDA margin increased reflecting better operating profitability during the year.

Interest cost decreased significantly from ₹779.54 Lakhs to ₹296.71 Lakhs, while depreciation decreased from ₹232.84 Lakhs to ₹188.94 Lakhs. As a result, profit before exceptional items and tax stood at ₹349.08 Lakhs, as compared with loss of ₹609.89 Lakhs in the previous year.

The previous year included exceptional income of ₹887.88 Lakhs, which resulted in profit before tax of ₹277.99 Lakhs after considering the exceptional item. During the year under review, profit before tax stood at ₹349.08 Lakhs.

After provision for tax, the Group recorded a profit after tax of ₹260.74 Lakhs for F.Y. 2025-26 as against ₹22.37 Lakhs in F.Y. 2024-25. Thus, despite the decline in revenue, the Group reported a significant improvement in net profit.

The year-on-year consolidated revenue comparison is also affected by the divestment of Shiva-Parvati Poultry Feed Private Limited and Ghatprabha Fertilizers Private Limited during F.Y. 2024-25; accordingly, the comparative consolidated figures are not fully comparable.

Key Financial Ratios:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established and maintains a robust and comprehensive internal control framework commensurate with the nature, size, scale and complexity of its business operations. The internal control system is designed to provide reasonable assurance regarding the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, reliability of financial reporting, operational efficiency, and compliance with applicable laws, regulations, policies and accounting standards.

The Company has implemented appropriate policies, procedures, authorisation mechanisms, segregation of duties, checks and balances and monitoring systems across its key business and financial processes. These controls are intended to ensure disciplined operations, optimum utilisation of resources, proper recording of transactions and adherence to approved policies and delegated financial and operational authorities.

The internal control framework is supported by an independent internal audit function, supplemented, wherever considered appropriate, by external professional firms. Internal audits are conducted periodically across significant functions, processes and locations based on a risk-based approach. The scope of audit includes review of financial and operational controls, compliance processes, risk mitigation measures and the effectiveness of established control procedures. The observations and recommendations arising from such reviews are communicated to the concerned management personnel for corrective action and are followed up to ensure timely implementation.

The Audit Committee periodically reviews the significant findings and observations of the Internal Auditors, the status of implementation of audit recommendations, and the adequacy and effectiveness of the Company's internal financial controls and risk management systems. Significant matters requiring attention are appropriately escalated to the Board of Directors. The Management also undertakes periodic reviews of the control environment and initiates necessary corrective and preventive measures wherever required.

The Company has put in place a Whistle Blower/Vigil Mechanism, in accordance with applicable statutory and regulatory requirements, to provide a structured and confidential mechanism for employees and other eligible stakeholders to report concerns relating to fraud, financial irregularities, unethical conduct, violation of the Company's policies or applicable laws, and other matters requiring attention. The mechanism incorporates appropriate safeguards against victimisation and provides for review and investigation of complaints in accordance with the applicable policy.

The Company also undertakes periodic employee awareness and training initiatives relating to internal controls, financial discipline, ethical conduct, statutory compliance, fraud prevention and the Company's policies and procedures. Regulatory and statutory developments are monitored on an ongoing basis and relevant policies, processes and controls are suitably reviewed and updated to address changes in the applicable legal and business environment.

Based on the assessments carried out during the year, the Company believes that its internal control systems are adequate and operating effectively, commensurate with its size, nature and complexity of operations. The Board of Directors, through the Audit Committee, continues to exercise appropriate oversight over the Company's internal control, internal audit, compliance and risk management framework and remains committed to continuously strengthening the same.

OPPORTUNITIES, STRENGTHS & THREATS

- **Growing adoption of balanced crop nutrition**: Increasing awareness among farmers regarding balanced nutrient application is expected to support sustained demand for NPK fertilisers, speciality nutrients, water-soluble fertilisers and organic inputs.
- **Expansion of irrigation and cropping intensity:** Continued expansion of irrigation coverage, coupled with improvements in agricultural infrastructure, is expected to facilitate higher cropping intensity and support long-term demand for fertilisers and other agri-inputs.
- **Increasing focus on resource-use efficiency**: The growing emphasis on efficient utilisation of water, nutrients and other farm resources is driving the adoption of precision farming practices, water-soluble fertilisers, liquid nutrients, speciality products and other efficient crop nutrition solutions.
- **Capacity expansion and backward integration:** Commissioning of new manufacturing capacities, including NPK granulation and backward integration projects, is expected to strengthen the Company's position in existing markets, enhance supply-chain resilience and facilitate expansion into new geographies.
- **Sustainable agriculture:** Increasing adoption of sustainable and environmentally responsible farming practices is expected to drive demand for organic and natural inputs and fertilisers.

- **Digitalisation and precision agriculture:** Growing adoption of digital farming tools, drones, remote sensing and precision agriculture technologies provides opportunities to improve farm-level productivity, strengthen farmer engagement and develop technology-enabled agricultural solutions and services.
- **Expansion of Dealer and farmer Network:** Expansion of the Company's Dealers and farmer's Network, supported by increasing rural digital penetration, provides opportunities to deepen farmer engagement, improve last-mile reach and offer more products.

STRENGTHS

- **Strong corporate governance:** A robust corporate governance framework promotes transparency, accountability, responsible decision-making and ethical business practices, thereby supporting sustainable and long-term value creation.
- **Strong position in phosphatic fertilisers:** The Company is a leading manufacturer and marketer of phosphatic fertilisers in the region, with a diversified product portfolio and established capabilities to manufacture multiple grades of NPK fertilisers.
- **Integrated fertiliser value chain:** An integrated presence across key stages of the fertiliser value chain, including rock import, production of intermediates, fertiliser manufacturing and distribution, provides advantages in terms of supply security, operational efficiency, cost optimisation and supply-chain resilience.
- **Strategically located manufacturing facilities:** Manufacturing facilities located in key agricultural consumption markets provide logistical advantages, facilitate efficient distribution and enable faster response to market requirements.
- **Strong and established brand:** The well-established 'Trishul' & 'Shiva Gold' brands enjoys strong market recognition and farmer recall, supporting customer loyalty, market penetration and long-term relationships with the farming community.
- **Robust R&D capabilities:** A strong research and development ecosystem, supported by NABL's Research Lab at Dhanki, facilities capabilities for new product development, portfolio enhancement, process improvement.
- **Diversified and integrated business model:** The Company's presence across SSP fertilisers, NPK Fertilizers and Secondary Fertilizers provides diversification and range of fertilizers to farmers.

THREATS

- **Erratic monsoon and weather patterns:** Unpredictable and irregular monsoon patterns, including variations in rainfall intensity and distribution across Marathwada, Vidarbha and South-Central Maharashtra, may adversely impact agricultural activity, cropping intensity, farm incomes and consequently the demand for agri-inputs.
- **Intensifying competitive environment:** Increasing competition in the Indian fertiliser and agri-input industry, including competition from established players and new entrants, may exert pressure on market share, pricing, margins and customer retention.

- **Global commodity and currency volatility:** Volatility in international prices of key raw materials, energy and commodities, coupled with fluctuations in foreign exchange rates, may impact input costs, profitability and overall cost competitiveness.
- **Regulatory and policy changes:** Changes in government policies, fertiliser subsidy mechanisms, pricing regulations, import-export policies, environmental norms and other regulatory requirements may affect the Company's operations, costs, margins and market dynamics.
- **Rising input and operating costs:** Escalation in the cost of raw materials, energy, logistics, labour and other operating inputs may put pressure on margins, particularly where increased costs cannot be fully passed on to customers.
- **Supply-chain disruptions:** Geopolitical developments, international trade restrictions, logistical constraints, natural calamities and disruptions in the availability or transportation of key raw materials may affect production schedules, product availability and costs.
- **Environmental and sustainability risks:** Increasing environmental expectations and regulatory requirements relating to emissions, water consumption, waste management, resource efficiency and sustainable agricultural practices may require continued investment in technology, processes and compliance systems.
- **Increasing regulatory burden on smaller enterprises:** Evolving regulatory requirements and increasing compliance obligations, including those applicable to smaller companies and businesses operating in the agri-input sector, may increase the cost and complexity of doing business and could place additional administrative and operational demands on the Company.
- **Climate-change related risks**: Long-term changes in climatic conditions, including extreme weather events, prolonged dry spells, excessive rainfall and changing cropping patterns, may adversely affect agricultural productivity and the demand environment for agri-input products.

RISK MANAGEMENT

The Company recognizes that effective risk management is fundamental to achieving its strategic objectives, protecting stakeholder interests and ensuring sustainable long-term growth. The Company has adopted a structured and proactive approach to identify, assess, mitigate and monitor risks arising from its business operations and the external environment.

The risk management framework is designed to facilitate timely identification of material risks, evaluation of their potential impact and implementation of appropriate mitigation measures. The framework is periodically reviewed and strengthened to respond to changes in market conditions, regulatory requirements, business operations and emerging risks.

The Company's approach to risk management is guided by the following key principles:

- **Risk awareness and accountability:** Promoting a culture of risk awareness and encouraging accountability for managing risks across functions.
- **Timely identification and assessment:** Identifying existing and emerging risks and assessing their likelihood and potential impact on business objectives.
- **Effective mitigation and controls:** Implementing appropriate preventive and corrective measures, internal controls and operating procedures.
- **Continuous monitoring:** Regularly monitoring risk exposures, control effectiveness and changes in the operating environment.
- **Periodic review and reporting:** Reviewing the risk profile periodically and ensuring appropriate reporting of significant risks to the relevant management and governance forums.
- **Business continuity and resilience:** Strengthening preparedness to respond to operational disruptions, supply-chain challenges and other unforeseen events.

Key Risks and Mitigation Strategies

The Company's principal risks include market and business risks, agricultural and climatic risks, operational risks, raw-material and supply-chain risks, financial risks, regulatory and compliance risks, environmental and safety risks, and reputational risks. The key risks and broad mitigation measures are set out below:

1. Market and Business Risk

Risks:

- Fluctuations in demand, selling prices and market conditions for SSP and other fertilizer products.
- Intensifying competition within the Indian fertilizer industry.
- Changes in farmer preferences, cropping patterns and regional agricultural demand.
- Market saturation and changes in product mix affecting margins and volumes.

Mitigation:

- Continuous monitoring of market trends, regional demand and competitive developments.
- Diversification of the product portfolio with greater emphasis on value-added and differentiated fertilizer products.
- Strengthening relationships with farmers, dealers, distributors and other channel partners.
- Aligning production and inventory levels with market demand to improve working capital efficiency and reduce inventory-related risks.
- Maintaining focus on product quality, customer service and market responsiveness.

2. Agricultural and Climatic Risk

Risks:

- Unpredictable and irregular monsoon patterns, particularly across key agricultural markets in Maharashtra.
- Variations in rainfall, water availability and cropping patterns affecting fertilizer consumption.
- Extreme weather events and other climatic conditions impacting agricultural activity and farmer purchasing behaviour.

Mitigation:

- Monitoring monsoon forecasts, rainfall patterns and agricultural trends across key operating markets.
- Maintaining flexibility in production and inventory planning based on seasonal demand.
- Diversifying geographic markets and customer segments, wherever commercially feasible.
- Maintaining regular engagement with dealers and market participants to assess changes in ground-level demand.

3. Operational Risk

Risks:

- Plant accidents, incidents and workplace safety events.
- Equipment breakdowns, production interruptions and maintenance-related challenges.
- Operational inefficiencies or disruptions affecting production schedules and product availability.

Mitigation:

- Implementation of established safety procedures, operating protocols and regular employee training.
- Preventive and periodic maintenance of plant and machinery.
- Continuous monitoring of critical plant operations and equipment performance.
- Appropriate emergency response and business continuity procedures.
- Periodic review of operational controls to identify areas for improvement.

4. Raw Material and Supply Chain Risk

Risks:

- Volatility in the prices and availability of key raw materials such as rock phosphate, sulphuric acid and other inputs.
- Disruptions in transportation, logistics and supply chains.
- Dependence on external suppliers and, where applicable, imported raw materials.
- Increased procurement and logistics costs affecting operating margins.

Mitigation:

- Continuous monitoring of raw-material markets and procurement requirements.
- Developing and maintaining relationships with reliable suppliers.
- Forward planning of procurement based on production requirements and market conditions.
- Optimizing inventory levels while maintaining adequate availability of critical inputs.
- Periodic evaluation of alternative sourcing and supply arrangements, wherever feasible.

5. Financial Risk

Risks:

- Volatility in raw-material and other input costs affecting profitability.
- Foreign exchange fluctuations impacting the cost of imported materials and other foreign currency transactions.
- Working capital requirements arising from inventory levels, receivables and seasonal demand.
- Interest-rate and liquidity risks.

Mitigation:

- Regular monitoring of cash flows, working capital and liquidity requirements.
- Prudent management of receivables, inventory and payables.
- Appropriate financial planning and budgeting mechanisms.
- Evaluation of suitable hedging or other risk-management instruments, where considered appropriate and commercially viable.
- Maintaining adequate liquidity and access to funding to meet operational and financial obligations.

6. Regulatory and Compliance Risk

Risks:

- Changes in fertilizer policies, subsidy mechanisms, pricing regulations and other applicable government policies.
- Changes in taxation, environmental, labour, health and safety requirements.
- Risk of non-compliance with applicable statutory and regulatory requirements.

Mitigation:

- Continuous monitoring of changes in applicable laws, regulations, government notifications and policy developments.
- Regular coordination with relevant government authorities, industry bodies and professional advisors, wherever required.
- Defined compliance responsibilities and periodic review of statutory compliance.
- Maintenance of appropriate records, licences, approvals and regulatory documentation.
- Periodic review of compliance requirements to ensure timely implementation of regulatory changes.

7. Environmental, Health and Safety Risk

Risks:

- Environmental impact arising from manufacturing activities, emissions, waste generation and handling of materials.
- Occupational health and safety incidents.
- Changes in environmental standards and compliance requirements.

Mitigation:

- Adherence to applicable environmental, health and safety laws and prescribed standards.
- Implementation of appropriate safety procedures and employee awareness programmes.
- Regular monitoring of environmental and workplace safety parameters.
- Proper handling, storage and disposal of materials and waste in accordance with applicable requirements.
- Periodic inspection and review of safety and environmental controls.

8. Quality and Reputational Risk

Risks:

- Product quality issues, contamination or failure to meet prescribed specifications.
- Customer complaints and loss of confidence among farmers, dealers and other stakeholders.
- Negative publicity or adverse developments affecting the Company's reputation.

Mitigation:

- Robust quality assurance and quality-control procedures across procurement, production, storage and dispatch.
- Testing and monitoring of products to ensure conformity with applicable specifications and standards.
- Prompt investigation and resolution of customer complaints.
- Transparent and timely communication with key stakeholders.
- Continuous focus on product quality, reliability and responsible business practices.

9. Technology and Cybersecurity Risk

Risks:

- Cybersecurity incidents, unauthorized access, data loss or disruption of information systems.
- Dependence on technology for financial, operational and business processes.
- Risks arising from inadequate information-security controls.

Mitigation:

- Implementation of appropriate access controls and information-security practices.
- Regular monitoring of critical systems and technology infrastructure.
- Data backup and recovery mechanisms for critical information.
- Periodic review of cybersecurity risks and controls, along with employee awareness regarding information security.

Monitoring and Review

Risk management is an ongoing process and forms an integral part of the Company's management and decision-making processes. The Company's risk profile is monitored periodically with a focus on changes in the business environment, market conditions, regulatory developments, operational performance and emerging risks.

The Company undertakes periodic reviews of identified risks and the effectiveness of corresponding mitigation measures. Significant risks and developments, wherever applicable, are escalated to the appropriate management and governance forums for consideration and necessary action.

The risk management framework is also reviewed and updated periodically to incorporate emerging risks, changes in the regulatory environment, evolving market conditions, operational learnings and changes in the Company's business strategy.

Through this structured and forward-looking approach, the Company seeks to enhance its resilience, minimize potential disruptions, protect its assets and stakeholders, and create sustainable long-term value while pursuing its strategic objectives.

Prevention of Sexual Harassment at Workplace:

The Company is committed to providing a safe and respectful workplace for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been constituted to investigate and address any complaints of sexual harassment. During the year 2025-26, the Committee confirmed that no complaints or cases were filed or pending with the Company. The Company adheres to a zero-tolerance policy on harassment and is dedicated to ensuring a workplace free from any form of harassment. As a result, no cases of sexual harassment were reported during the year.

At **Shiva Global Agro Industries Limited**, environmental responsibility and sustainable resource management form an integral part of our approach to responsible and long-term business growth. The Company continues to focus on improving resource efficiency, reducing environmental impact and promoting sustainable practices across its operations.

During F.Y.2025–26, the Company undertook various initiatives aimed at strengthening its environmental performance and embedding sustainability considerations into day-to-day operations. Key initiatives during the year included:

- **Energy Efficiency:** The Company continued to focus on optimising energy consumption through the use of energy-efficient lighting, equipment and operating practices, with the objective of reducing energy intensity and improving overall operational efficiency.
- **Waste Management:** Measures were undertaken to promote segregation, recycling, reuse and responsible disposal of waste generated from operations, including paper, plastic, metal and other recyclable materials.
- **Water Conservation:** The Company implemented process and operational measures aimed at reducing water consumption, improving water-use efficiency and promoting responsible management of water resources.
- **Sustainable Supply Chain:** The Company continues to engage with suppliers and business partners to encourage responsible sourcing practices, efficient utilisation of resources and adoption of environmentally conscious processes, wherever feasible.
- **Employee Awareness:** Periodic awareness and training initiatives are undertaken to encourage employees to adopt environmentally responsible practices, including efficient use of energy and water, waste segregation, recycling and reduction of avoidable consumption.

Extended Producer Responsibility (EPR)

The Company remains committed to complying with applicable Extended Producer Responsibility (EPR) requirements relating to plastic waste management. Appropriate measures are undertaken for the collection, recycling, reuse and responsible management of plastic waste in accordance with applicable regulatory requirements.

These initiatives contribute towards reducing the environmental impact associated with plastic waste, promoting resource recovery and supporting the principles of a circular economy. The Company continues to review its processes and practices to identify opportunities for further improvement in resource efficiency and waste management.

Commitment to Sustainable Growth

The Company recognises that sustainable business practices are essential for creating long-term value for stakeholders while conserving natural resources for future generations. Accordingly, it remains focused on progressively strengthening its environmental management practices, improving operational efficiency, promoting responsible resource utilisation and integrating sustainability considerations into its business operations.

The Company will continue to evaluate and implement appropriate initiatives in line with its operational requirements, applicable regulatory developments and evolving environmental and sustainability expectations.

BUSINESS OUTLOOK

F.Y.2025–26 was marked by a dynamic operating environment, evolving market conditions and continued emphasis on operational efficiency, cost discipline and prudent working capital management. The Company remains focused on strengthening its core fertiliser business while responding to changing farmer requirements, evolving agricultural practices and emerging opportunities across the agri-input value chain.

The outlook for the fertiliser and agri-input sector remains constructive, supported by the long-term requirements of agricultural productivity, food security, balanced crop nutrition, soil health and increasing awareness among farmers regarding efficient use of nutrients. The expansion of irrigation facilities, adoption of precision farming and soil-testing practices, and increasing preference for balanced and crop-specific nutrition are expected to support demand for NPK fertilisers, SSP, fortified fertilisers, specialty nutrients and other value-added products.

The Company will continue to leverage its manufacturing capabilities, established distribution network, product portfolio and farmer relationships to strengthen its market position. At the same time, the Company remains cognisant of challenges arising from commodity price volatility, weather uncertainties, competitive intensity, regulatory developments and fluctuations in input and logistics costs.

Going forward, the Company will focus on the key priorities such as Operational Excellence, Cost and Working Capital Discipline, Product and Portfolio Development, Capacity Augmentation, Market and Distribution Expansion, Farmer Engagement and Advisory, and Technology and Sustainability.

The Company remains cautiously optimistic about its medium to long-term growth prospects. Its established market presence, manufacturing capabilities, diversified product portfolio, distribution reach and focus on operational efficiency provide a strong foundation for sustainable growth.

While near-term performance may remain subject to monsoon conditions, commodity prices, regulatory policies, input costs and overall agricultural market conditions, the Company will continue to focus on strengthening its competitive position, improving operational and financial performance and creating sustainable value for its stakeholders.

With a continued focus on operational excellence, prudent financial management, product innovation, market expansion and customer-centricity, Shiva Global Agro Industries Limited is well positioned to participate in the evolving opportunities in the Indian agriculture and agri-input sector and contribute to the productivity, sustainability and resilience of Indian agriculture.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Shiva Global Agro Industries Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Shiva Global Agro Industries Limited** ("the Company") which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	Revenue recognition (as described in note 2.12 of the standalone financial statements)	
	For the year ended March 31, 2026 the Company has recognized revenue from sale of goods of ₹ 8977.63 Lakhs. Revenue from sale of goods is recognized when the significant risk and rewards of ownership of the goods have been transferred to the customer which generally coincide with the delivery of goods, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with	Our audit procedures included but not limited to: • Evaluated the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Understood and tested the operating effectiveness of internal controls as established by the management in relation to revenue recognition. • Performed sales transactions testing based on a representative sampling and traced to sales invoices and other related documents to ensure that the related revenues and trade receivables are recorded appropriately taking into consideration

	the goods and the amount of revenue can be measured reliably. The Company considers estimated time of delivery of goods and this has an impact on the timing and extent of revenue recognition from sale of products. The varied terms that define when title, risk and rewards are transferred to the customer, as well as the high volume of transactions, give rise to the risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end. Accordingly, due to the significant risk associated with revenue recognition, it has been determined to be a key audit matter in our audit of the standalone financial statements.	the terms and conditions of the agreements with customers, including the shipping terms. • Tested sales transactions made near the year end by agreeing a sample of sales transactions occurring around the year end to supporting documentation including customer confirmation of receipt of goods to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Performed monthly analytical review of revenue from sale of goods by streams to identify any unusual trends. • Assessed the relevant disclosures made within the standalone financial statements

	Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (as described in note 2.12 of the standalone financial statements)	
	Subsidy income pertaining to fertilizer business is recognised on the basis of the rates notified from time to time by the Department of Fertilizers, Government of India ('GOI') in accordance with the Nutrient Based Subsidy ('NBS') policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including Direct Benefit Transfer ('DBT') System which was introduced by Government of India. For the year ended March 31, 2026, subsidy income of ₹ 3,056.27 lakhs is recognized. Recognition and realisability of subsidy income is dependent on GOI Policy and its various initiatives/schemes.	Our audit procedures included but not limited to: • Obtained an understanding of the process and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the subsidy. • Evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications and policies and collections of subsidy. • Read all the notifications issued by Department of Fertilizers applicable for subsidy recognized during the year • Considered the relevant notifications and policies issued by Department of Fertilizers to ascertain the recognition of subsidy, adjustments thereto recognised pursuant to changes in the rates and basis for determination of subsidy. • Tested the ageing analysis and assessed the information used by the management to determine the recoverability of the subsidy by considering collections against historical trends, the level of credit loss charged over time and provisions made. • Correlated the sales quantity considered for subsidy income with the actual sales made by the Company. • Agreed the quantities sold as per the Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers and tested the DBT claims made by the Company. • Enquired from the Management and discussed with the Board of Directors, the appropriateness of the subsidy rates applied to recognise subsidy income. • We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables. • Assessed the related disclosure in standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon

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

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

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

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

   iii. An amount of Rs. 1,71,909 pertaining to the financial year 2017–18 was transferred by the Company to the Investor Education and Protection Fund during the year ended March 31, 2026, in compliance with the applicable provisions of the Companies Act, 2013.

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

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

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

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

iii. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

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

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

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Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN: 26043337BDWCMV5312

Place: Nanded
Date: May 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **Shiva Global Agro Industries Limited** ('the Company') as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN:26043337BDWCMV5312

Place: Nanded
Date: May 30, 2026

Annexure B to Independent Auditor's Report

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

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

I.

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

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

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

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

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

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II.

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

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

(₹ in Lakhs)

For the quarter ended	Particulars of Securities provided	Amount as per Books of Account	Amount as reported in statement of current assets	Difference
Jun-25	Inventories & Trade Receivables	6,813.07	6,457.85	355.22
	Trade payables	147.55	304.93	-157.38
Sep-25	Inventories & Trade Receivables	5,685.16	5,685.16	0
	Trade payables	298.83	298.83	0
Dec-25	Inventories & Trade Receivables	6,644.73	6,645.20	-0.47
	Trade payables	413.64	413.64	0
Mar-26	Inventories & Trade Receivables	6,908.88	6,908.88	0
	Trade payables	495.65	495.65	0

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

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

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

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

VI. The Central Government has prescribed the maintenance of Cost Records u/s 148(1) of the Companies Act, 2013 for fertilizers. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records undersection 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII. In respect of statutory dues;

a. The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. Details of dues of Customs Duty which has not been deposited as on March 31, 2026 on account of disputes is given below:

Name of Statute	Nature of Dues	Amount in Rs.	Period to which the amount relate	Forum where the dispute is pending
The Customs Act,1962	Custom Duty	8,99,304	2009-10	The Commissioner of Customs (Appeal), Mumbai

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

IX.

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

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

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

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

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

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

X.

a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

XI.

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

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

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

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

XIII. All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

XIV.

a. The Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

XV. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

XVI.

a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. The Company has not incurred cash losses in the current financial year but had incurred cash losses of ₹ 1,158.26 Lakhs in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause3(xviii) of the Order is not applicable to the Company.

XIX. On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 were not applicable to the Company for the Financial Year 2025-26. Accordingly, there was no requirement to spend any amount towards CSR and reporting under clause 3(xx) of the Order is not applicable for the year.

XXI. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

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

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN: 26043337BDWCMV5312

Place: Nanded
Date: May 30, 2026

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

CIN: L24120MH1993PLC070334

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	1414.15	1456.14
(b) Capital work-in-progress	4	-	19.77
(c) Right of use assets	5	6.64	15.17
(d) Investment property	6	438.21	445.55
(e) Other intangible assets	7	0.10	0.26
(f) Financial assets			
(i) Investments	8	343.28	343.28
(ii) Other financial assets	9	71.00	68.54
(g) Deferred tax assets (net)	10	328.30	235.44
(h) Other non-current assets	11	0.67	0.67
Total non-current assets		**2602.36**	**2584.83**
Current assets			
(a) Inventories	12	3933.95	3084.17
(b) Financial assets			
(i) Trade receivables	13	2974.93	3767.17
(ii) Cash and cash equivalents	14	5.59	9.83
(iii) Bank balances other than (ii) above	15	6.11	9.36
(iv) Others financial assets	16	12.58	4.87
(c) Current tax assets		4.77	6.75
(d) Other current assets	17	668.88	814.06
Total current assets		**7606.81**	**7696.21**
Total - assets		**10209.17**	**10281.04**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	999.30	999.30
(b) Other equity	19	5867.93	6136.43
Total equity		**6867.23**	**7135.73**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1224.50	1449.47
(b) Provisions	21	22.99	32.59
Total non-current liabilities		**1247.49**	**1482.06**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1075.23	680.07
(ii) Trade payables	23		
(A) total outstanding dues of micro and small enterprises		29.93	12.30
(B) total outstanding dues of creditors other than micro and small enterprises		465.71	400.78
(iii) Other financial liabilities	24	99.56	99.85
(b) Other current liabilities	25	407.48	457.02
(c) Provisions	26	16.53	13.22
Total current liabilities		**2094.45**	**1663.25**
Total equity and liabilities		**10209.17**	**10281.04**

Corporate information and significant accounting policies 1 & 2

See accompanying notes to the financial statements.

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

Jaipraksh S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2026

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN 01655503

Deepak S. Maliwal
Director
DIN 00452540

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

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

CIN: L24120MH1993PLC070334

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No	March 31, 2026	March 31, 2025
I.	**Income:**			
	Revenue from operations	27	9002.35	8603.70
	Other income	28	59.03	42.54
	Total income		**9061.37**	**8646.25**
II.	**Expenses:**			
	Cost of materials consumed	29	7256.00	5129.61
	Purchases of stock-in-trade	30	424.33	868.68
	Changes in inventories of finished goods, work-in-progress and stock-in-	31	-717.57	865.73
	Employee benefits expense	32	421.43	379.24
	Finance costs	33	213.62	284.34
	Depreciation and amortization expense	34	108.20	111.74
	Other expenses	35	1716.03	1340.22
	Total expenses		**9422.05**	**8979.55**
III.	**Profit/(loss) before exceptional items and tax**		**-360.68**	**-333.31**
	Exceptional items	47	0.00	887.88
	Profit/(loss) before tax		**-360.68**	**554.57**
IV.	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax	10	-92.69	-85.76
	Total tax expense		**-92.69**	**-85.76**
V.	**Profit / (Loss) for the year**		**-267.99**	**640.34**
VI.	**Other Comprehensive Income**			
	[A] (i) Items that will not be reclassified to profit or loss			
	Fair valuation of equity instruments through other comprehensive income		-	-
	Re-measurements of the defined benefit plan		-0.69	-5.20
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.17	1.31
	[B] (i) Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		**-0.52**	**-3.89**
	Total comprehensive income net of tax for the year		**-268.50**	**636.44**
VII.	**Earnings per equity share:**	36		
	- Basic		-2.68	6.41
	- Diluted		-2.68	6.41

Corporate information and significant accounting policies 1 & 2

See accompanying notes to the financial statements.

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2026

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN 01655503

Deepak S. Maliwal
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Chief Financial Officer
ICAI Mem No. 136758

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Company Secretary
ICSI Mem No. 32071

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CIN: L24120MH1993PLC070334
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	-360.68	554.57
	Adjustments for:		
	Interest Paid	213.62	284.34
	Depreciation & Amortization	108.20	111.74
	Re-measurement of Defined Benefit Plans	-0.69	-5.20
	(Profit)/Loss on sale of property, plant & equipment	-13.81	3.02
	Exceptional items (refer note no. 47)	0.00	-887.88
	Interest Received	-3.94	-4.09
	Other non-operating income	-41.28	-41.47
	Operating Profit Before Working Capital Changes	**-98.56**	**15.02**
	Changes in working capital:		
	Trade and other receivables	930.50	-1702.35
	Inventories	-849.78	-39.22
	Trade payables and other liabilities	28.17	720.51
	Cash Generated From Operations	**10.32**	**-1006.04**
	Direct taxes paid	1.98	9.33
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**12.30**	**-996.71**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	-40.09	-72.40
	Proceeds from Sale of property, plant and equipment	23.48	4.30
	Proceeds from sale of equity in subsidiary companies	0.00	1374.31
	Interest Received	3.94	4.09
	Other non-operating income	41.28	41.47
	NET CASH GENERATED FROM INVESTING ACTIVITIES	**28.61**	**1351.77**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds / (Repayment) of Short Term Borrowings	445.65	-295.69
	Repayment of Long Term Borrowings	-146.67	-46.68
	Proceeds /(Repayment) of Unsecured Loans	-128.80	271.25
	Interest Paid	-213.62	-284.34
	Dividend Paid	-1.72	0.00
	NET CASH USED IN FINANCING ACTIVITIES	**-45.16**	**-355.46**
D	**Net Decrease in Cash and Cash Equivalents**	**-4.24**	**-0.40**
E	**Cash and Cash Equivalents at the beginning of the year**	**9.83**	**10.23**
F	**Cash and Cash Equivalents at the end of the year**	**5.59**	**9.83**

Notes:

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

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2026

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN 01655503

Deepak S. Maliwal
Director
DIN 00452540

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

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

a. Equity share capital

	Number of Shares	₹ in Lakhs
Balance as at April 01, 2024	9,993,000	999.30
Changes in equity share capital during the year 2024-25	-	-
Balance as at March 31, 2025	9,993,000	999.30
Balance as at April 01, 2025	9,993,000	999.30
Changes in equity share capital during the year 2025-26	-	-
Balance as at March 31, 2026	9,993,000	999.30

b. Other equity (₹ in Lakhs)

Particulars	Reserves & Surplus (Refer Note 19)			Items of other comprehensive income (Refer Note 19)	Total other equity
	Securities premium	General reserve	Retained earnings	Remeasurements of the defined benefit plan	
Balance as at April 01, 2024	**1769.28**	**370.00**	**3383.40**	**-22.69**	**5499.99**
Profit for the year	0.00	0.00	640.34	0.00	**640.34**
Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	-3.89	**-3.89**
Total comprehensive income for the year	**1769.28**	**370.00**	**4023.74**	**-26.58**	**6136.43**
Transfer to general reserve	0.00	0.00	0.00	0.00	**0.00**
Items that reclassified From OCI to retained earnings	0.00	0.00	0.00	0.00	**0.00**
Balance as at March 31, 2025	**1769.28**	**370.00**	**4023.74**	**-26.58**	**6136.43**
Balance as at April 01, 2025	**1769.28**	**370.00**	**4023.74**	**-26.58**	**6136.43**
Profit for the period	0.00	0.00	-267.99	0.00	**-267.99**
Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	-0.52	**-0.52**
Total comprehensive income for the year	**1769.28**	**370.00**	**3755.75**	**-27.10**	**5867.93**
Transfer to general reserve	0.00	0.00	0.00	0.00	**0.00**
Items that reclassified From OCI to retained earnings	0.00	0.00	0.00	0.00	**0.00**
Balance as at March 31, 2026	**1769.28**	**370.00**	**3755.75**	**-27.10**	**5867.93**

See accompanying notes to the financial statements.

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

Jaipraksh S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2026

For and on behalf of the Board of Directors

Omprakash K. Gilda
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Umesh O. Bang
Chief Financial Officer
ICAI Mem No. 136758

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 : CORPORATE INFORMATION

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

These are Company's standalone financial statements. The Company also prepared consolidated financial statements separately. The financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 30, 2026.

1.1 STATEMENT OF COMPLIANCE:

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

1.2 BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

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

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

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
Level 3: Unobservable inputs for the asset or liability.

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

1.3 FUNCTIONAL AND PRESENTATION CURRENCY:

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

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

1.4 USE OF ESTIMATES AND JUDGEMENT:

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

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

1. Recognition of revenue
2. Subsidy income and related receivables
3. Estimation of net realizable value of inventories
4. Leases
5. Recognition of Deferred tax liability
6. Measurement of defined benefit obligation: key actuarial assumptions.
7. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
8. Estimation of useful life of property, plant and equipments and intangible assets
9. Estimation of current tax expenses and payable.

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

2.1 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

i) Recognition & Measurement:

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

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

ii) Subsequent cost:

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

iii) Depreciation:

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

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

iv) Capital work-in-progress

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

v) Derecognition:

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

2.2 INVESTMENT PROPERTIES

i) Recognition & Measurement:

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

ii) Subsequent measurement:

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

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

Depreciation:

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

iii) Transfers:

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

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.

2.3 INTANGIBLE ASSETS:

i) Recognition & Measurement:

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

ii) Subsequent recognition:

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

iii) Amortisation:

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

iv) Derecognition:

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

2.4 IMPAIRMENT:

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

2.5 LEASES

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

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

2.6 FINANCIAL INSTRUMENTS:

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

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

Financial assets

i. Recognition and initial measurement:

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

ii. Classification and subsequent measurement

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

- Financial assets measured at amortized cost;
- Financial Asset Measured at fair value
- through other comprehensive income ('FVTOCI'); or
- Financial asset measured at fair value through Statement of profit and loss ('FVTPL').
- Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
- A financial asset being 'debt instrument' is measured at the amortized cost if both of the following conditions are met:
- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.
- A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:
- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

ii. Subsequent measurement

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

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of profit and loss.

iii. Derecognition:

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

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

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

v. Investments in subsidiaries:

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

Financial liabilities

I. Recognition and initial measurement:

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

II. Classification and subsequent measurement:

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

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

III. Derecognition:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of profit and loss.

IV. Offsetting of financial instruments:

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

V. Derivative financial instruments:

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

2.7 SEGMENT REPORTING POLICIES:

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

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

Segment Accounting Policies

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

2.8 INVENTORIES:

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

The Cost is determined as follows:

a) Raw materials and Store and Spares: cost includes cost of purchase including non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) method.

b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average method.

c) Traded goods cost includes cost of purchase including non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) method.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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

2.9 CASH & CASH EQUIVALENTS:

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

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

2.10 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

i) Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

iii) Contingent liabilities disclosed for

a. A possible obligation that arises from the past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

2.11 EMPLOYEE BENEFITS:

i) Short-term Employee Benefits:

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

ii) Post Employment Benefits:

1. Defined Contribution Plan:

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

2. Defined Benefit plan:

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

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

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

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

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

iii) Other Long Term Employee Benefits:

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

2.12 REVENUE RECOGNITION:

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

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

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

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

As required by Ind AS 20, the Company matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

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

2.13 OTHER INCOME:

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

2.14 BORROWING COSTS:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.15 FOREIGN CURRENCY TRANSACTIONS:

i) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions.

ii) Subsequent Recognition

Foreign currency monetary items of the Company are restated at the closing exchange rates.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss.

2.16 EXCEPTIONAL ITEM:

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

2.17 INCOME TAX:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted for the relevant reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis.

ii) Deferred tax

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.18 EVENTS AFTER THE REPORTING PERIOD:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

2.19 EARNINGS PER SHARE:

Basic earnings per share have 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.

Notes forming part of the financial statements

3. Property, plant and equipment

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2025	Additions	Disposals/other adjustments	As at March 31, 2026	As at April 01, 2025	For the Year	Disposals/other adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Owned assets										
Land	90.04	-	-	90.04	-	-	-	-	90.04	90.04
Buildings	1174.17	51.37	-	1225.54	406.73	46.53	-	453.26	772.28	767.44
Plant & equipments	859.96	-	-	859.96	317.81	44.64	-	362.45	497.51	542.15
Electrical Installation	89.92	7.50	-	97.42	69.21	2.43	-	71.64	25.78	20.71
Lab equipments	5.67	-	-	5.67	5.53	0.13	-	5.67	0.00	0.13
Furniture & fixtures	12.92	-	-	12.92	8.52	0.62	-	9.14	3.78	4.40
Vehicles	68.47	-	22.78	45.69	39.24	5.16	21.64	22.76	22.94	29.23
Office equipments	5.84	0.29	-	6.13	4.49	0.76	-	5.25	0.88	1.35
Computer	14.82	0.70	-	15.52	14.15	0.43	-	14.58	0.94	0.67
Total property, plant and equipment	**2321.81**	**59.86**	**22.78**	**2358.89**	**865.68**	**100.70**	**21.64**	**944.74**	**1414.15**	**1456.14**

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals/other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Owned assets										
Land	90.04		-	90.04	-	-	-	-	90.04	90.04
Buildings	1158.38	15.79	-	1174.17	360.27	46.46	-	406.73	767.44	798.11
Plant & equipments	827.41	36.84	4.30	859.96	278.63	43.09	3.92	317.81	542.15	548.78
Electrical Installation	89.92	-	-	89.92	66.69	2.52	-	69.21	20.71	23.24
Lab equipments	5.67	-	-	5.67	5.36	0.18	-	5.53	0.13	0.31
Furniture & fixtures	12.92	-	-	12.92	7.89	0.63	-	8.52	4.40	5.03
Vehicles	89.05	-	20.58	68.47	46.21	6.67	13.64	39.24	29.23	42.84
Office equipments	5.84	-	-	5.84	3.60	0.89	-	4.49	1.35	2.24
Computer	14.82	-	-	14.82	10.74	3.41	-	14.15	0.67	4.08
Total property, plant and equipment	**2294.06**	**52.63**	**24.87**	**2321.81**	**779.40**	**103.84**	**17.56**	**865.68**	**1456.14**	**1514.66**

3.1: Refer Note 22.1 for details of assets pledged.
3.2: All title deeds of immovable property are held in the name of the company.
3.3: The Company has not revalued any of its property, plant and equipment during the year.
3.4: Interest capitalised during the year Nil (2025: Nil).

4. Capital work-in-progress

(₹ in Lakhs)

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2025	Additions	Disposals/other adjustments	As at March 31, 2026	As at April 01, 2025	For the Year	Disposals/other adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	19.77	31.60	51.37	-	-	-	-	-	-	19.77
Total Capital WIP	**19.77**	**31.60**	**51.37**	**-**	**-**	**-**	**-**	**-**	**-**	**19.77**

(₹ in Lakhs)

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals/other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	-	19.77	0.00	19.77	-	-	-	-	19.77	-
Total Capital WIP	**-**	**19.77**	**0.00**	**19.77**	**-**	**-**	**-**	**-**	**19.77**	**-**

CWIP	Amount of CWIP from a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Building	-	-	-	-	-
Projects temprorarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

5.Right-of-use assets

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2025	Additions	Disposals/other adjustments	As at March 31, 2026	As at April 01, 2025	For the Year	Disposals/other adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Leasehold land	6.47	-	-	6.47	-	-	-	-	6.47	6.47
Leasehold buildings	11.46	-	11.25	0.21	2.75	395.00	2.71	0.04	0.17	8.71
Total right-of-use assets	**17.92**	**-**	**11.25**	**6.68**	**2.75**	**0.00**	**2.71**	**0.04**	**6.64**	**15.17**

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals/other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold land	6.47	-	-	6.47	-	-	-	-	6.47	6.47
Leasehold buildings	11.46	-	-	11.46	2.36	0.39	-	2.75	8.71	9.10
Total right-of-use assets	**17.92**	**-**	**-**	**17.92**	**2.36**	**0.39**	**-**	**2.75**	**15.17**	**15.57**

6. Investment property

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2025	Additions/ Adjustments	Disposals/other adjustments	As at March 31, 2026	As at April 01, 2025	For the Year	Disposals/other adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Leased assets										
Leasehold buildings	0.10	-	-	0.10	0.02	0.00*	-	0.02	0.08	0.09
Owned assets										
Land	259.45		-	259.45	-	-	-	0.00	259.45	259.45
Buildings	215.34	-	-	215.34	29.33	7.33	-	36.66	178.68	186.01
Total investment property	**474.89**	**-**	**-**	**474.89**	**29.35**	**7.33**	**-**	**36.68**	**438.21**	**445.55**

* Less than ₹1,000

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals/other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leased assets										
Leasehold buildings	0.10	-	-	0.10	0.02	0.00*	-	0.02	0.09	0.09
Owned assets										
Land	259.45	-	-	259.45	-	-	-	0.00	259.45	259.45
Buildings	215.34	-	-	215.34	22.00	7.33	-	29.33	186.01	193.34
Total investment property	**474.89**	**-**	**-**	**474.89**	**22.01**	**7.33**	**-**	**29.35**	**445.55**	**452.88**

* Less than ₹1,000

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

(₹ in Lakhs)

6.2 Information regarding income and expenditure of Investment Property	**31.03.2026**	**31.03.2025**
Rental income derived from investment properties	23.09	20.43
Less: Direct operating expenses (including repairs and maintenance) generating rental income	1.15	2.33
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.16	0.16
Profit arising from investment properties before depreciation and indirect expenses	21.78	17.94
Less: Depreciation	7.33	7.33
Profit arising from investment properties	14.45	10.61

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

6.4 As at March 31, 2026, the fair values of the properties is Rs.1072.75 Lakhs (2025: Rs.1072.75 Lakhs). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

6.5: Refer Note 22.1 for details of assets pledged.

6.6 Fair value disclosures for investment properties is detailed below

(₹ in Lakhs)

Reconciliation of Fair value	31.03.2026	31.03.2025
Land		
Opening Balance	631.35	303.19
Fair Value	631.35	631.35
Fair Value difference	-	328.16
Closing Balance	631.35	631.35
Building		
Opening Balance	383.86	415.88
Fair Value	383.86	383.86
Fair Value difference	-	-32.02
Closing Balance	383.86	383.86
Leasehold Building		
Opening Balance	57.54	57.54
Fair Value	57.54	57.54
Fair Value difference	-	-
Closing Balance	57.54	57.54
Total		
Opening Balance	**1072.75**	**776.61**
Fair Value	**1072.75**	**1072.75**
Fair Value difference	**-**	**296.14**
Closing Balance	**1072.75**	**1072.75**

7. Intangible assets

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Amortization				Net Block	
	As at April 01, 2025	Additions	Disposals/other adjustments	As at March 31, 2026	As at April 01, 2025	For the Year	Disposals/other adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Owned assets										
Computer software	2.11	-	-	2.11	1.85	0.17	-	2.01	0.10	0.26
Total intangible assets	**2.11**	**-**	**-**	**2.11**	**1.85**	**0.17**	**-**	**2.01**	**0.10**	**0.26**

Particulars	Gross Block (At Deemed Cost)				Amortization				Net Block	
	As at April 01, 2024	Additions	Disposals/other adjustments	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Owned assets										
Computer software	2.11	-	-	2.11	1.68	0.17	-	1.85	0.26	0.43
Total intangible assets	**2.11**	**-**	**-**	**2.11**	**1.68**	**0.17**	**-**	**1.85**	**0.26**	**0.43**

8 Non-current financial assets - Investments

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Unquoted equity instruments		
Investments in subsidiaries at cost		
Shrinivasa Agro Foods Private Limited.	343.28	343.28
4,70,781 (2025: 4,70,781) Equity shares of Rs.100 each (India)		
Total investments	**343.28**	**343.28**
Aggregate amount of unquoted investments at cost	**343.28**	**343.28**

9 Non current - Other financial assets

(₹ in Lakhs)

(Unsecured, considered good and measured at cost)	As at 31.03.2026	As at 31.03.2025
Security Deposits	68.76	68.54
Bank deposits with more than 12 months maturity		
Margin money against bank guarantees	2.24	-
Total	**71.00**	**68.54**

10 Deferred tax assets (net)

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Property, plant and equipment	-166.36	-165.50
Statutory dues allowable on payment basis	0.43	0.41
Carry Forward of Business Loss	402.78	309.26
Carry Forward of Long term capital Loss	82.33	82.33
Defined benefit plans	9.11	8.94
Total	**328.30**	**235.44**

10.1 Movement in above mentioned deferred tax assets and liabilities:

(₹ in Lakhs)

	Opening Balance as on 01/04/2025	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Closing Balance as on 31/03/2026
Property, plant and equipment	-165.50	-0.86	-	-	-166.36
Statutory dues allowable on payment basis	0.41	0.02	-	-	0.43
Carry Forward of Business Loss	309.26	93.53	-	-	402.78
Carry Forward of Long term capital Loss	82.33	-	-	-	82.33
Defined benefit plans	8.94	-	-	0.17	9.11
Total deferred tax assets (net)	**235.44**	**92.69**	**-**	**0.17**	**328.30**

	Opening Balance as on 01/04/2024	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Closing Balance as on 31/03/2025
Property, plant and equipment	-168.52	3.02	-	-	-165.50
Statutory dues allowable on payment basis	0.00	0.41	-	-	0.41
Carry Forward of Business Loss	309.26	-	-	-	309.26
Carry Forward of Long term capital L	0.00	82.33	-	-	82.33
Defined benefit plans	7.63	-	-	1.31	8.94
Total deferred tax assets (net)	**148.37**	**85.76**	**-**	**1.31**	**235.44**

10.2 Income tax credit/(expense) recognized directly in equity (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Tax effect on actuarial gains/losses on defined benefit obligations	-0.17	-1.31
Total	**-0.17**	**-1.31**

10.3 Reconciliation of tax expense to the accounting profit is as follows: (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Accounting profit before tax	-360.68	554.57
Tax expense at statutory tax rate of 25.168% (P.Y. 25.168%)	-90.77	139.58
Adjustments:		
Effect of expenses that are not deductible in determining taxable profit	31.91	35.79
Tax Effects of amounts which are deductible in calculating taxable income	-33.82	-261.13
Total	**-92.69**	**-85.76**

11 Other non-current assets (₹ in Lakhs)

(Unsecured, considered good)	As at 31.03.2026	As at 31.03.2025
Other advances:		
Balance with statutory authorities	0.67	0.67
Total	**0.67**	**0.67**

12 Inventories (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Raw materials	1059.12	694.68
Raw materials in transit	326.56	482.37
Work-in-progress	287.15	395.88
Finished goods	1953.02	1075.75
Stock-in-trade	70.77	121.74
Stores, packing materials & consumables	237.34	313.74
Total	**3933.95**	**3084.17**

12.1 Refer Note 22.1 for details of assets pledged.

12.2 Refer Note 2.8 for basis of valuation.

13 Trade receivables (₹ in Lakhs)

(Unsecured and measured at cost)	As at 31.03.2026	As at 31.03.2025
- Considered good*	2971.28	3767.17
- Significant increase in Credit Risk	3.64	-
Total	**2974.93**	**3767.17**

*Includes Rs.6,75,547 (2025:6,79,363) receivable from related parties. Refer note 44.

The credit period on sales of goods varies with seasons and business segments/ markets and generally ranges between 30 to 180 days.

Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

Notes forming part of the financial statements

13.1 Ageing for Trade Receivables as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	1885.13	1044.76	13.12	7.86	2.48	11.90	2965.24
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	6.04	6.04
iii)Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	3.64	3.64
vi)Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
TOTAL	**1885.13**	**1044.76**	**13.12**	**7.86**	**2.48**	**21.58**	**2974.93**

Ageing for Trade Receivables as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	2824.02	888.43	14.07	19.11	11.65	9.89	3767.17
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii)Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi)Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
TOTAL	**2824.02**	**888.43**	**14.07**	**19.11**	**11.65**	**9.89**	**3767.17**

14 Cash and cash equivalents (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- In current accounts	1.00	1.50
Cash on hand	4.59	8.33
Total	**5.59**	**9.83**

15 Bank balances other than cash and cash equivalents (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Restricted balances		
Dividend accounts	4.64	6.36
Margin money against bank guarantees	1.47	3.00
Total	**6.11**	**9.36**

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

15.2 The Company has transferred an amount of ₹ 1,71,909 (March 31, 2025 : Nil) to IEPF during the current year.

15.3 Margin Money deposit is against bank gurantee availed by the company.

16 Current - Other financial assets (₹ in Lakhs)

(Unsecured, considered good and measured at cost)	As at 31.03.2026	As at 31.03.2025
Security Deposits	2.60	2.69
Other advances		
Staff imprest and advances	9.98	2.18
Total	**12.58**	**4.87**

17 Other current assets (₹ in Lakhs)

(Unsecured, considered good)	As at 31.03.2026	As at 31.03.2025
Other advances:		
Balance with statutory authorities	582.91	650.65
Prepaid expenses	15.36	12.52
Advances to suppliers and others	70.62	150.89
Total	**668.88**	**814.06**

18 Equity share capital (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Authorised:		
1,50,00,000 (2025: 1,50,00,000) equity shares of Rs.10/- each	1500.00	1500.00
Issued, subscribed and fully paid-up		
99,93,000 (2025: 99,93,000) fully paid equity shares of Rs.10/- each	999.30	999.30
Total	**999.30**	**999.30**

18.1 Rights, preferences and restriction attached to equity shares

The company has one class of share referred to as Equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

18.2 Reconciliation of the number of equity shares

	Number of Shares	(₹ in Lakhs)
Balance as at April 01, 2024	9993000	999.30
Add: Equity shares issued during the year	-	-
Balance as at March 31, 2025	9993000	999.30
Balance as at April 01, 2025	9993000	999.30
Add: Equity shares issued during the year	-	-
Balance as at March 31, 2026	9993000	999.30

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

	Name of the shareholder		
	Omprakash K. Gilda	Deepak S. Maliwal	Rekha D. Maliwal
No. of Shares as at March 31, 2025	1190052	697748	512593
% holding in the class	11.91%	6.98%	5.13%
No. of Shares as at March 31, 2026	1190052	697748	512593
% holding in the class	11.91%	6.98%	5.13%

18.4 Shareholding of promoters:

Name of Promoters	No. of Shares	% of total shares*	% Change during the year**
As at March 31, 2026			
Omprakash K. Gilda	1190052	11.91%	0.00%
Deepak S. Maliwal	697748	6.98%	0.00%
Rekha D. Maliwal	512593	5.13%	0.00%
Deepak S. Maliwal HUF	406065	4.06%	0.00%
Anand O. Gilda	402216	4.02%	0.00%
Madhusudhan P. Kalantri	381150	3.81%	0.00%
Kalantri N. Pannalal	365991	3.66%	0.00%
Mohit D. Maliwal	312045	3.12%	0.00%
Santoshdevi M. Kalantri	302200	3.02%	0.00%
Sarojdevi N. Kalantri	297075	2.97%	0.00%
Kirti A. Gilda	211625	2.12%	0.00%
Chandrabhagabai O. Gilda	184019	1.84%	0.00%
Laxminiwas N. Kalantri	84383	0.84%	0.00%
Samta M. Maliwal	82927	0.83%	0.00%
Narayanlal P. Kalantri HUF	78146	0.78%	0.00%
Ravindra N. Kalantri	75465	0.76%	0.00%
Madhusudan P. Kalantri HUF	64926	0.65%	0.00%
Preeti S. Kabra	32846	0.33%	0.00%
Ravindra N. Kalantri HUF	30333	0.30%	0.00%
Tejashree L. Kalantri	21905	0.22%	0.00%
Pooja M. Kalantri	21600	0.22%	0.00%
Laxminiwas N. Kalantri HUF	8688	0.09%	0.00%
Seema R. Kalantri	1000	0.01%	0.00%
Rajkumar M. Kalantri	100	0.00%	0.00%
Shruti R. Kalantri	100	0.00%	0.00%
Rekha R. Dagdiya	7710	0.08%	100.00%

Name of Promoters	No. of Shares	% of total shares*	% Change during the year**
As at March 31, 2025			
Omprakash K. Gilda	1190052	11.91%	0.00%
Deepak S. Maliwal	697748	6.98%	0.00%
Rekha D. Maliwal	512593	5.13%	0.00%
Deepak S. Maliwal HUF	406065	4.06%	0.00%
Anand O. Gilda	402216	4.02%	0.00%
Madhusudhan P. Kalantri	381150	3.81%	0.00%
Kalantri N. Pannalal	365991	3.66%	0.00%
Mohit D. Maliwal	312045	3.12%	0.00%
Santoshdevi M. Kalantri	302200	3.02%	0.00%
Sarojdevi N. Kalantri	297075	2.97%	0.00%

Kirti A. Gilda	211625	2.12%	0.00%
Chandrabhagabai O. Gilda	184019	1.84%	0.00%
Laxminiwas N. Kalantri	84383	0.84%	0.00%
Samta M. Maliwal	82927	0.83%	0.00%
Narayanlal P. Kalantri HUF	78146	0.78%	0.00%
Ravindra N. Kalantri	75465	0.76%	0.00%
Madhusudan P. Kalantri HUF	64926	0.65%	0.00%
Preeti S. Kabra	32846	0.33%	0.00%
Ravindra N. Kalantri HUF	30333	0.30%	0.00%
Tejashree L. Kalantri	21905	0.22%	0.00%
Pooja M. Kalantri	21600	0.22%	0.00%
Laxminiwas N. Kalantri HUF	8688	0.09%	0.00%
Seema R. Kalantri	1000	0.01%	0.00%
Rajkumar M. Kalantri	100	0.00%	100.00%
Shruti R. Kalantri	100	0.00%	100.00%
Rekha R. Dagdiya	0	0.00%	0.00%

* Represents % of shares held , computed based on total number of shares as at 31.03.2026 and 31.03.2025 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

18.5 The Board of Directors in its meeting held on May 30, 2026 have not recommended dividend for the financial year ended March 31, 2026.

19 Other equity (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Securities premium	1769.28	1769.28
General reserve	370.00	370.00
Retained earnings	3755.75	4023.74
Remeasurements of the defined benefit plan	-27.10	-26.58
Total other equity	**5867.93**	**6136.43**

i) Securities Premium was created on issue of shares at premium. These reserve can be utilised in accordance with Section 52 of Companies Act 2013.

ii) General reserve are free reserves of the Company which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Company transfers a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.

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

iv) Equity instruments through OCI reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

20 Non-current financial liabilities - Borrowings (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Secured- at amortised cost		
Term loan from bank	-	91.67
Unsecured- at amortised cost		
Loans and advances from related parties	1214.50	1293.05
Other loans and advances :		
- Public fixed deposits	10.00	64.75
Total	**1224.50**	**1449.47**

20.1 Nature of security and terms of repayment of secured borrowing

(₹ in Lakhs)

Nature of Security	Term Loan	Terms of Repayment
As at 31.03.2025		
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock and debtors.	Rs. 146.67 Lakhs	Repayable in 36 equated monthly instalments from Dec-2024 along with interest rate of 7.50% per annum.

20.2 Terms of repayment for unsecured borrowings:

i) Unsecured loans from related parties carry interest @12% p.a. and is repayable after a period of 5 years from the date of loan.
ii) Public deposits included are repayable after 3 years from the date of acceptance and carry interest rate @9% p.a.

20.3 Utilisation of borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date

21 Non-current provisions

(₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Employee benefits - Gratuity payable	22.99	32.59
Total	**22.99**	**32.59**

22 Current financial liabilities - Borrowings

(₹ in Lakhs)

Secured- at amortised cost	As at 31.03.2026	As at 31.03.2025
Working capital loans repayable on demand		
- Rupee loan from bank	1069.73	624.07
Current portions of non current borrowings	-	55.00
Unsecured- at amortised cost		
Other loans and advances		
- Public fixed deposits	5.50	1.00
Total	**1075.23**	**680.07**

22.1 Working Capital loan from bank is secured by first pari-passu charge by way of hypothecation of the inventories, book debts, bills for collection present and future and second charge on the entire Property, Plant and Equipment of the Company by way of mortgage and hypothecation in respect of those assets which are first charged to lender. Further, the loan is guaranteed by the personal guarantee of all the directors of the Company except independent directors. The loan carries interest at the rate of 8.65%p.a. (2025:10.05% p.a.)

22.2 The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings wherever applicable, are not in agreement with the books of accounts since the stock statement is required to be submitted to the bank by the prescribed due date. Accordingly, a provisional statement is submitted to the bank by the due date and the actual figures vary in certain cases after finalization of accounts. Further the company has not claimed Drawing Power (DP) on certain current assets.

22.3 The company has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in th

23 Trade payables

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Micro enterprises and small enterprises (refer note below)	29.93	12.30
Other than Micro enterprises and small enterprises (refer note below)	465.71	400.78
Total	**495.65**	**413.08**

Notes forming part of the financial statements

23.1 Ageing for Trade Payables as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
i) MSME	25.31	1.29	-	3.33	-	29.93
ii) Others	464.82	-	-	-	0.89	465.71
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**490.13**	**1.29**	**-**	**3.33**	**0.89**	**495.65**

Ageing for Trade Payables as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
i) MSME	4.50	2.47	5.33	-	-	12.30
ii) Others	383.77	16.12	-	0.89	-	400.78
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**388.27**	**18.58**	**5.33**	**0.89**	**-**	**413.08**

24 Other current financial liabilities (₹ in Lakhs)

Measured at amortised cost	As at 31.03.2026	As at 31.03.2025
Security deposits - interest free	69.10	71.10
Unclaimed dividends*	4.64	6.36
Accrued Expenses	25.82	22.39
Total	**99.56**	**99.85**

*There are no amounts due and outstanding to be credited to Investor education and Protection Fund.

25 Other current liabilities (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Advances from customers	402.14	426.17
Other Advances	0.00	24.57
Statutory dues	5.34	6.28
Total	**407.48**	**457.02**

26 Current provisions (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Employee benefits	16.53	13.22
Total	**16.53**	**13.22**

27 Revenue from operations (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Sale of Products		
Finished goods	5461.27	5066.22
Traded goods	479.31	828.07
Subsidy on fertilizers	3056.27	2698.14
Other operating revenues		
Others	5.49	11.27
Total	**9002.35**	**8603.70**

Particulars of Sale of Products

27.1 Finished Goods (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Fertilizers	5460.14	5043.40
Others	1.13	22.82
Total	**5461.27**	**5066.22**

27.2 Traded Goods (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Fertilizers	133.24	743.63
Seeds and other agricultural commodities	346.07	84.43
Others	0.00	0.00
Total	**479.31**	**828.07**

28 Other income (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Interest Income	3.94	4.09
Other non-operating income	55.09	38.45
Total	**59.03**	**42.54**

29 Cost of materials consumed (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Raw material consumed		
Inventory at the beginning of the year	1177.06	235.69
Add: Purchases	7295.25	5919.59
Add/(Less): Transfer from/(to) Stock in Trade	-7.41	0.00
Less: Inventory at the end of the year	1385.67	1177.06
Cost of raw materials consumed	**7079.22**	**4978.22**
Packing material consumed		
Inventory at the beginning of the year	149.23	156.58
Add: Purchases	183.20	183.68
Less: Inventory at the end of the year	122.01	149.23
Cost of Sales	33.64	39.65
Cost of packing materials consumed	**176.77**	**151.39**
Total	**7256.00**	**5129.61**

29.1 Particulars of Consumption :

a) Raw Material (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Fertilizers	2267.33	1342.66
Rock	3112.72	2778.75
Acid	1062.68	434.42
Others	636.49	422.40
Total	**7079.22**	**4978.22**

b) Packing Material (₹ in Lakhs)

	March 31, 2026	March 31, 2025
HDPE Bags	176.77	151.39
Total	**176.77**	**151.39**

30 Purchases of stock-in-trade (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Fertilizers	125.37	656.78
Seeds & other agricultural commodities	257.91	172.25
Others	41.05	39.65
Total	**424.33**	**868.68**

31 Changes in inventories of finished goods, work-in-progress and stock-in-trade (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
Finished goods	1075.75	2339.70
Work-in-progress	395.88	-
Stock-in-trade	121.74	119.41
Less: Inventory at the end of the year		
Finished goods	1953.02	1075.75
Work-in-progress	287.15	395.88
Stock-in-trade	70.77	121.74
Total	**-717.57**	**865.73**

31.1 Particulars of Inventory (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Finished Goods		
Fertilizers	1923.53	1075.04
BRP Rock	29.49	0.71
Work-in-progress		
Fertilizers	287.15	395.88
Stock-in-trade		
Fertilizers	0.00	0.87
Seeds & other Agricultural commodities	70.77	120.87

32 Employee benefits expense (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	389.71	349.87
Contribution to provident fund and other funds	27.86	25.54
Staff welfare expenses	3.86	3.83
Total	**421.43**	**379.24**

33 Finance costs (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Interest expenses	204.06	272.84
Other borrowing costs	9.57	11.50
Total	**213.62**	**284.34**

34 Depreciation and amortization expense (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer Note 3)	100.70	103.84
Depreciation of right-of-use assets (refer Note 5)	0.00	0.39
Depreciation of investment property (refer Note 6)	7.33	7.33
Amortisation of intangible assets (refer Note 7)	0.17	0.17
Total	**108.20**	**111.74**

35 Other expenses (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Stores and spares consumed	256.09	106.84
Power and fuel	395.68	357.22
Rent	28.56	25.98
Repairs to buildings	7.87	6.55
Repairs to machinery	49.03	32.71
Insurance	5.89	7.73
Rates and taxes	5.49	7.17
Freight and transportation	760.09	615.08
Miscellaneous expenses	207.33	180.95
Total	**1716.03**	**1340.22**

35.1 Particulars of payment to auditors included in miscellaneous expenses: (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Audit fees	3.00	2.50
Certification fees	1.00	1.00
Company law matters	0.75	0.75
Other matters	0.75	0.75
Total	**5.50**	**5.00**

36 Earnings per share (₹ in Lakhs)

	March 31, 2026	March 31, 2025
a. Profit attributable to equity shareholders of the Company	-267.99	640.34
b. Weighted average number of equity shares outstanding	9,993,000	9,993,000
c. Basic & diluted earnings per share in rupee (Face value Rs.10 per share)	(2.68)	6.41

37 Micro, small and medium enterprises:

The amount of Rs 1.63 Lakhs is outstanding to Micro, Small and Medium Enterprises beyond the due date as at the Balance Sheet date. The above information regarding Micro, Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

38 Employee benefits

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

Defined contribution plan: (₹ in Lakhs)

Particulars	2025-26	2024-25
Employer's contribution to Provident fund	24.78	22.73
Employer's contribution to employee's state insurance	3.08	2.81

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

Gratuity Plan :

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

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in Lakhs)

PARTICULARS	GRATUITY (unfunded)	
	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	33.77	29.55
Interest Cost	1.53	1.67
Current Service Cost	9.20	10.05
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)	-21.84	-12.70
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.69	5.20
Present Value of Benefit Obligation at the End of the Period	**23.35**	**33.77**

Amount recognised in the balance sheet

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(Present Value of Benefit Obligation at the end of the Period	-23.35	-33.77
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	-23.35	-33.77
Net (Liability)/Asset Recognized in the Balance Sheet	**-23.35**	**-33.77**

Amount recognised as expense in the profit and loss

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current Service Cost	9.20	10.05
Net Interest Cost	1.53	1.67
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**10.73**	**11.72**

Amount recognised in the OCI

(₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	0.69	5.20
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**0.69**	**5.20**

Sensitivity analysis (₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions	23.35	33.77
Delta Effect of +1% Change in Rate of Discounting	-2.18	-3.01
Delta Effect of -1% Change in Rate of Discounting	2.54	3.51
Delta Effect of +1% Change in Rate of Salary Increase	2.32	3.17
Delta Effect of -1% Change in Rate of Salary Increase	-2.04	-2.77
Delta Effect of +1% Change in Rate of Employee Turnover	0.19	0.17
Delta Effect of -1% Change in Rate of Employee Turnover	-0.21	-0.19

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

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

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

39 Financial Instruments

i) Accounting Classification:

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

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

1.Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

ii) Fair Value Measurement: The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

Notes forming part of the financial statements

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

a. Financial assets (₹ in Lakhs)

PARTICULARS	Instruments carried at fair value			Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTOCI	FVTPL	Total Fair Value (A)	Carrying amount (B)	Fair value	
As at March 31, 2025						
Cash & cash equivalents	-	-	-	9.83	9.83	9.83
Investments:						
Equity securities and others	-	-	-	343.28	343.28	343.28
Trade receivables	-	-	-	3767.17	3767.17	3767.17
Other bank balances	-	-	-	9.36	9.36	9.36
Other financial assets	-	-	-	73.41	73.41	73.41
Total	**-**	**-**	**-**	**4203.05**	**4203.05**	**4203.05**
As at March 31, 2026						
Cash & cash equivalents	-	-	-	5.59	5.59	5.59
Investments:						
Equity securities and others	-	-	-	343.28	343.28	343.28
Trade receivables	-	-	-	2974.93	2974.93	2974.93
Other bank balances	-	-	-	6.11	6.11	6.11
Other financial assets	-	-	-	83.58	83.58	83.58
Total	**-**	**-**	**-**	**3413.49**	**3413.49**	**3413.49**

b. Financial liabilities (₹ in Lakhs)

PARTICULARS	Instruments carried at fair value		Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	
As at March 31, 2025					
Borrowings	-	-	2129.54	2129.54	2129.54
Trade payables	-	-	413.08	413.08	413.08
Other financial liabilities	-	-	99.85	99.85	99.85
Total	**-**	**-**	**2642.47**	**2642.47**	**2642.47**
As at March 31, 2026					
Borrowings	-	-	2299.73	2299.73	2299.73
Trade payables	-	-	495.65	495.65	495.65
Other financial liabilities	-	-	99.56	99.56	99.56
Total	**-**	**-**	**2894.94**	**2894.94**	**2894.94**

c. Fair value estimation

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

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

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

40 Capital Management:

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

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

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

The following table summarises the capital of the Company: (₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
EQUITY	**6867.23**	**7135.73**
Short-term borrowings and current portion of long-term debt	1075.23	680.07
Long-term debt	1224.50	1449.47
Cash and cash equivalents	-5.59	-9.83
Net debt	**2294.14**	**2119.71**
Total capital (equity + net debt)	**9161.38**	**9255.45**
Net debt to capital ratio	0.25	0.23

41 Risk Management Strategies:-

Financial Risk Management:

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

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

41.1 Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintain sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

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

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Secured working capital credit facility from Bank	730.27	3375.93

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

	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
As at March 31, 2025					
Non-derivative liabilities					
Borrowings	2129.54	2129.54	624.07	56.00	1449.47
Trade payables	413.08	413.08	-	413.08	-
Other financial liabilities	99.85	99.85	77.46	22.39	-
As at March 31, 2026					
Non-derivative liabilities					
Borrowings	2299.73	2299.73	1069.73	5.50	1224.50
Trade payables	495.65	495.65	-	495.65	-
Other financial liabilities	99.56	99.56	73.74	25.82	-

41.2 Market Risk

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

(i) Foreign Currency Risk

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities (Trade payables)		
In foreign currency (USD $)	3.16	4.47
In Indian currency (Rs.)	294.77	382.96

Foreign Currency Sensitivity (₹ in Lakhs)

Particulars	Currency	Change in Rate	Effect on profit before tax
March 31, 2025	USD	+10%	(38.30)
	USD	-10%	38.30
March 31, 2026	USD	+10%	(29.48)
	USD	-10%	29.48

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

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

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

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs.2986.21 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 2026 and March 2025 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

42 CORPORATE SOCIAL RESPONSIBILITY:
As per Section 135 of the Companies Act, 2013 ('Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the Company are in line with the Schedule VII of the Act.

a) Gross amount required to be spent by the company during the year is Rs.Nil (2025: Rs.6,74,111).

b) Amount spent during the year on: (₹ in Lakhs)

Particulars	2026	2025
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	6.75

c) Shortfall at the end of the year (₹ in Lakhs)

Particulars	2026	2025
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

d) Total of previous years shortfall- (₹ in Lakhs)

Particulars	2026	2025
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

e) Reason for shortfall-
N.A.

43 Contingent Liabilities

(₹ in Lakhs)

(to the extent not provided for)	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts in respect of the matters under dispute relating to:		
Custom Duty*	8.32	8.32
Bank Guarantee	12.04	10.04
Total	**20.35**	**18.35**

*The Company has filed an appeal against a demand of Rs.899,304/-, against which a pre-deposit of 7.5% has been made. The balance amount of Rs. 831,854/- represents the possible outflow contingent upon the outcome of the appeal and has accordingly been disclosed as a contingent liability.

44 Related Party Disclosures

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

Subsidiaries & Associates:

i) Shrinivasa Agro Foods Private Limited
ii) Ghatprabha Fertilizers Private Limited (Upto 10.12.2024)
iii) Shiva-Parvati Poultry Feed Private Limited (Upto 06.11.2024)

Key Management Personnel:

i) Omprakash K. Gilda - Managing Director
ii) Deepak S. Maliwal - Director
iii) Narayanlal P. Kalantri - Director
iv) Arunkumar R. Toshniwal - Director (Upto 06.08.2024)
v) Umesh O. Bang - Chief Financial Officer
vi) Rashmi G. Agrawal - Company Secretary

Relatives of Key Management Personnel:

i) Deepak S. Maliwal HUF
ii) Rekha D. Maliwal
iii) Mohit D. Maliwal
iv) Samta M. Maliwal
v) Shyamsundar S. Maliwal
vi) Rukmadevi S. Maliwal
vii) Mohit D. Maliwal HUF
viii) Madhusudan P. Kalantri
ix) Madhusudan P. Kalantri HUF
x) Narayanlal P. Kalantri HUF
xi) Santoshdevi M. Kalantri
xii) Sarojdevi N. Kalantri
xiii) Preeti S. Kabra
xiv) Pooja V. Mantri
xv) Ravindra N. Kalantri
xvi) Ravindra N. Kalantri HUF
xvii) Seema R. Kalantri
xviii) Laxminivas N. Kalantri
xix) Laxminivas N. Kalantri HUF
xx) Tejashree L. Kalantri
xxi) Rajkumar M. Kalantri
xxii) Shruti R. Kalantri
xxiii) Chandrabhagabai O. Gilda
xxiv) Anand O. Gilda
xxv) Kirti Anand Gilda
xxvi) Omprakash K. Gilda HUF
xxvii) Anand O. Gilda HUF
xxviii) Rekha R. Dagdiya
xxix) Vijaya N. Toshniwal
xxx) Nandkishore J. Toshniwal
xxxi) Padma V. Kalantri
xxxii) Madhuri A. Kothari

Director of subsidiary and his relatives:

i) Dnyaneshwar B. Mamde (Upto 06.11.2024)
ii) Madhukar M. Mamde (Upto 06.11.2024)
iii) Suraj D. Mamde (Upto 06.11.2024)
iv) Parth D. Mamde (Upto 06.11.2024)
v) Sangita D. Mamde (Upto 06.11.2024)
vi) Shruti S. Mamde (Upto 06.11.2024)
vii) Shashikant R. Puramwar (Upto 10.12.2024)
viii) Shivshankar R. Puramwar (Upto 10.12.2024)
ix) Kailash R. Puramwar (Upto 10.12.2024)
x) Shashank K. Puramwar (Upto 10.12.2024)

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

i) Kalantri Engineering Works
ii) Madhu Industries
iii) Ravito Engineering Works
iv) Preeti Enterprises Incorporated
v) Sai Trading Company
vi) Kedar Krishi Seva Kendra
vii) Vaibhavlaxmi Jewellers
viii) R K Petroleum
ix) Dhanraj Enterprises
x) Charumati Finance Private Limited
xi) Virgo Fiscal Private Limited
xii) Durgeshwari Seeds & Fertilizers (Upto 02.01.2025)
xiii) Vijay Fertilizers Agency (Upto 02.01.2025)
xiv) Kailash Fertilizers (Upto 10.12.2024)

44.2 Transactions during the year: (₹ in Lakhs)

	Particulars	For the year ended	
		March 31, 2026	March 31, 2025
1	**Purchase of Goods**		
	Subsidiaries		
	Ghatprabha Fertilizers Private Limited	0.00	13.03
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Kalantri Engineering Works	43.11	32.51
	Madhu Industries	42.07	10.86
	Sai Trading Company	483.90	1025.30
	Kailash Fertilizers	0.00	24.18
	Vaibhavlaxmi Jewellers	7.48	5.22
	R K Petroleum	12.55	9.81
		589.11	**1120.90**
2	**Sale of Goods**		
	Subsidiaries		
	Shrinivasa Agro Foods Private Limited	2.12	46.70
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Sai Trading Company	12.36	842.55
	Kailash Fertilizers	0.00	7.71
	Kedar Krushi Sewa Kendra	19.80	32.11
	Vijay Fertilizers Agency	-	10.92
	Durgeshwari Seeds & Fertilizers	-	5.29
		34.28	**945.28**
3	**Services Received**		
	Enterprises owned or significantly influenced by group of individuals or their relatives		
	Kalantri Engineering Works	-	30.54
	Madhu Industries	-	6.30
	Ravito Engineering Works	1.97	1.75
	Preeti Enterprises Incorporated	2.60	1.59
		4.56	**40.19**
4	**Interest Paid**		
	Key Management Personnel		
	Omprakash K. Gilda	9.94	16.76
	Deepak S. Maliwal	-	0.08
	Narayanlal P. Kalantri	5.97	6.01
	Relatives of Key Management Personnel		
	Anand O. Gilda	6.53	9.00
	Chandrabhaga O. Gilda	3.00	2.91
	Kirti A. Gilda	2.70	3.24
	Rekha R. Dagdiya	0.30	0.36
	Omprakash K. Gilda HUF	10.00	5.56
	Anand O. Gilda HUF	7.47	2.78
	Laxminivas N. Kalantri HUF	0.63	0.75
	Laxminivas N. Kalantri	1.80	1.56
	Madhusudan P. Kalantri HUF	3.43	3.24
	Madhusudan P. Kalantri	5.60	5.18
	Narayanlal P. Kalantri HUF	5.11	6.12
	Pooja V. Mantri	1.36	1.63
	Preeti S. Kabra	0.89	0.86
	Ravindra N. Kalantri HUF	1.80	2.16
	Ravindra N. Kalantri	2.60	2.94
	Santoshdevi M. Kalantri	3.74	3.12
	Sarojdevi N. Kalantri	4.11	4.14
	Seema R. Kalantri	1.30	1.47
	Tejashree L. Kalantri	2.31	2.64
	Shruti R. Kalantri	0.01	-
	Deepak S. Maliwal HUF	-	0.31
	Mohit D. Maliwal HUF	-	0.97
	Mohit D. Maliwal	-	2.06
	Rekha D. Maliwal	-	0.68
	Rukhamadevi S. Maliwal	-	4.53
	Samta M. Maliwal	-	1.51
	Shyamsundar S. Maliwal	-	7.09

	Nandkishore J. Toshniwal	-	0.91
	Vijaya N. Toshniwal	-	1.64
	Padma V. Kalantri	0.92	0.59
	Madhuri A. Kothari	2.75	2.75
	Charumati Finance Private Limited	25.53	22.22
	Virgo Fiscal Private Limited	21.39	25.96
		131.18	**153.75**
5	**Loan Taken**		
	Key Management Personnel		
	Omprakash K. Gilda	-	265.00
	Narayanlal P. Kalantri	12.00	5.00
	Relatives of Key Management Personnel		
	Anand O. Gilda	-	100.00
	Chandrabhaga O. Gilda	-	10.00
	Omprakash K. Gilda HUF	-	100.00
	Anand O. Gilda HUF	50.00	50.00
	Laxminivas N. Kalantri	-	18.00
	Madhusudan P. Kalantri HUF	10.00	-
	Madhusudan P. Kalantri	45.00	126.00
	Narayanlal P. Kalantri HUF	3.00	-
	Preeti S. Kabra	1.75	-
	Ravindra N. Kalantri	-	6.00
	Santoshdevi M. Kalantri	16.50	-
	Sarojdevi N. Kalantri	7.00	41.00
	Seema R. Kalantri	-	3.00
	Tejashree L. Kalantri	2.00	6.00
	Shruti R. Kalantri	4.00	-
	Padma V. Kalantri	-	10.00
	Charumati Finance Private Limited	154.00	205.00
	Virgo Fiscal Private Limited	-	185.00
		305.25	**1130.00**
6	**Loan Repaid**		
	Key Management Personnel		
	Omprakash K. Gilda	10.00	195.00
	Relatives of Key Management Personnel		
	Anand O. Gilda	50.00	50.00
	Madhusudan P. Kalantri	18.80	115.00
	Deepak S. Maliwal HUF	-	16.00
	Deepak S. Maliwal	-	4.00
	Mohit D. Maliwal HUF	-	50.00
	Mohit D. Maliwal	-	20.50
	Rekha D. Maliwal	-	35.00
	Rukhamadevi S. Maliwal	-	45.00
	Samta M. Maliwal	-	15.00
	Shyamsundar S. Maliwal	-	100.00
	Nandkishore J. Toshniwal	-	10.00
	Vijaya N. Toshniwal	-	18.00
	Padma V. Kalantri	-	23.00
	Madhuri A. Kothari	30.00	
	Charumati Finance Private Limited	145.00	-
	Virgo Fiscal Private Limited	160.00	-
		413.80	**696.50**
7	**Remuneration Paid**		
	Key Managerial Personnel		
	Rashmi G. Agrawal	1.89	1.80
	Umesh O. Bang	11.82	11.24
	Relatives of Key Management Personnel		
	Mohit D. Maliwal	26.10	23.30
	Rajkumar M Kalantri	10.40	9.30
	Tejashree L. Kalantri	7.85	7.00
	Santoshidevi M. Kalantri	7.85	7.00
	Anand O. Gilda	15.64	14.05
	Kirti A. Gilda	10.46	9.25
		92.00	**82.94**

8	**Sale of investment in subsidiary**		
	Director of subsidiary and his relatives:		
	Madhukar M. Mamde	-	15.00
	Dnyaneshwar B. Mamde	-	131.88
	Shashikant R. Puramwar	-	99.38
	Relatives of Director of subsidiary:		
	Suraj D. Mamde	-	55.00
	Parth D. Mamde	-	55.00
	Sangita D. Mamde	-	20.00
	Shruti S. Mamde	-	10.00
	Shivshankar R. Puramwar	-	99.38
	Kailash R. Puramwar	-	12.70
	Shashank K. Puramwar	-	186.69
		-	**685.02**

44.3 Outstanding balances as at the year end: (₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
1	**Key Management Personnel**		
	Omprakash K. Gilda	-95.00	-105.00
	Narayanlal P. Kalantri	-63.00	-51.00
2	**Relatives of Key Management Personnel**		
	Anand O. Gilda	-40.00	-90.00
	Chandrabhaga O. Gilda	-30.00	-30.00
	Kirti A. Gilda	-27.00	-27.00
	Rekha R. Dagdiya	-3.00	-3.00
	Omprakash K. Gilda HUF	-100.00	-100.00
	Anand O. Gilda HUF	-100.00	-50.00
	Laxminivas N. Kalantri HUF	-6.25	-6.25
	Laxminivas N. Kalantri	-18.00	-18.00
	Madhusudan P. Kalantri HUF	-37.00	-27.00
	Madhusudan P. Kalantri	-47.20	-21.00
	Narayanlal P. Kalantri HUF	-54.00	-51.00
	Pooja V. Mantri	-13.60	-13.60
	Preeti S. Kabra	-8.95	-7.20
	Ravindra N. Kalantri HUF	-18.00	-18.00
	Ravindra N. Kalantri	-26.00	-26.00
	Santoshdevi M. Kalantri	-42.50	-26.00
	Sarojdevi N. Kalantri	-48.00	-41.00
	Seema R. Kalantri	-13.00	-13.00
	Tejashree L. Kalantri	-25.00	-23.00
	Shruti R. Kalantri	-4.00	-
	Padma V. Kalantri	-10.00	-10.00
	Madhuri A. Kothari	-	-30.00
	Charumati Finance Private Limited	-295.00	-286.00
	Virgo Fiscal Private Limited	-100.00	-260.00
3	**Enterprises owned or significantly influenced by group of individuals or their relatives**		
	Sai Trading Company	1.85	-0.72
	Kedar Krushi Sewa Kendra	4.90	6.79

Note:

- All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company with promoters, directors or key managerial personnel, which may have a potential conflict with the interests of the Company at large.
- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Negative figures represents trades payables/other liabilities.

45 Segment Information:

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

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

The following is an analysis of the Company's revenue and results from operations by reportable segment: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue		
Operating Revenue		
a) Fertilizers	8656.27	8519.27
b) Seeds and other agricultural commodities	346.07	84.43
Total	**9002.35**	**8603.70**
Less: Inter-segment revenue	-	-
Income from operations	**9002.35**	**8603.70**
Segment Result		
a) Fertilizers	-244.14	-103.74
b) Seeds and other agricultural commodities	38.07	12.23
Total	**-206.08**	**-91.51**
Adjusted for:		
a) Finance costs	-213.62	-284.34
b) Other income (including exceptional items)	59.03	930.42
Profit before tax	**-360.68**	**554.57**

45.2 Segment assets and liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets		
a) Fertilizers	10113.28	10160.17
b) Seeds and other agricultural commodities	95.89	120.87
Total	**10209.17**	**10281.04**
Segment liabilities		
a) Fertilizers	3341.49	3144.74
b) Seeds and other agricultural commodities	0.45	0.57
Total	**3341.94**	**3145.31**

46 Ratio Analysis and its elements:

Ratio	31.03.2026	31.03.2025	Change in %	Reasons for variance
Current Ratio (Times)	3.63	4.63	-21.51%	Refer Note 46.1
Debt-Equity Ratio (Times)	0.33	0.30	12.21%	N.A.
Debt Service Coverage Ratio (Times)	-0.96	-0.32	201.96%	Refer Note 46.2
Return on Equity (Percentage)	-3.83%	9.39%	-140.75%	Refer Note 46.3
Inventory Turnover Ratio (Times)	1.98	2.24	-11.41%	N.A.
Trade Receivables turnover ratio (Times)	2.67	2.80	-4.71%	N.A.
Trade payables turnover ratio (Times)	17.39	32.10	-45.82%	Refer Note 46.4
Net capital turnover ratio (Times)	1.63	1.43	14.52%	N.A.
Net Profit Ratio (Percentage)	-2.98%	7.44%	-140.00%	Refer Note 46.5
Return on Capital employed (Percentage)	-1.60%	-0.53%	203.54%	Refer Note 46.6
Return on Investment (Percentage)	3.03%	11.09%	-72.68%	Refer Note 46.7

46.1 Increase in inventories and borrowings.
46.2 Due to loss incurred during the year.
46.3 Decrease on account of loss during the year & exceptional gain in the previous year.
46.4 Increase in average trade payables in comparison to purchases during the year.
46.5 Decrease on account of loss during the year & exceptional gain in the previous year.
46.6 Increase in loss during the year.
46.7 Decrease due to exceptional gain on sale of subsidiaries in the previous year.

46A Formula used to compute ratios:

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

Note:
Total Debt includes non current and current borrowings .
Net profit after taxes + Non- cash operating expenses+ Interest+Other adjustement like Loss on sale of fixed assets etc.
Total Equity + Financial Liabilities (Borrowings) + Deferred tax liabilities

47 **Exceptional item:**
Pursuant to Board of Director's approval dated August 14, 2024 and share purchase agreement dated October 26, 2024, the Company has sold its stake in its subsidiary companies i.e. Shiva-Parvati Poultry Feed Private Limited (SPPFPL) and Ghatprabha Fertilizers Private Limited (GFPL) for total consideration of Rs.286.88 Lakhs & Rs. 1,087.44 Lakhs respectively and the resultant gain is classified as non-recurring in nature, arising from sale of investments in subsidiaries, and has been presented separately as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2025.

48 **Other statutory information:**
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benan

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(vi) The Company does not have any transactions with companies struck off.
(vii) The Company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(viii) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

49 The Company has used accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software. The audit trail has been preserved as per the statutory requirements.

50 Previous period / year figures have been regrouped/reclassified, where necessary, to conform to the current period / year classification.

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

____

CA Jaipraksh S. Falor
Partner
Membership No. 043337

Place: Nanded
Date: May 30, 2026

For and on behalf of the Board of Directors

________________	________________
Omprakash K. Gilda	**Deepak S. Maliwal**
Managing Director	Director
DIN 01655503	DIN 00452540
________________	________________
Umesh O. Bang	**Rashmi G. Agrawal**
Chief Financial Officer	Company Secretary
ICAI Mem No. 136758	ICSI Mem No. 32071

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Shiva Global Agro Industries Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Shiva Global Agro Industries Limited ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements".)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

No.	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue recognition (as described in note 2.12 of the consolidated financial statements)**	
	For the year ended March 31, 2026 the Company has recognized revenue from sale of products of ₹ 27525.46 lakhs. Revenue from sale of products is recognized when the significant risk and rewards of ownership of the goods have been transferred to the customer which generally coincide with the delivery of goods, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The Company considers estimated time of delivery of goods and this has an impact on the timing and extent of revenue recognition from sale of products. The varied terms that define when title, risk and rewards are transferred to the customer, as well as the high volume of transactions, give rise to the risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end. Accordingly, due to the significant risk associated with revenue recognition, it has been determined to be a key audit matter in our audit of the Consolidated financial statements.	• Our audit procedures included the following: • Evaluated the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Understood and tested the operating effectiveness of internal controls as established by the management in relation to revenue recognition. • Performed sales transactions testing based on a representative sampling and traced to sales invoices and other related documents to ensure that the related revenues and trade receivables are recorded appropriately taking into consideration the terms and conditions of the agreements with customers, including the shipping terms. • Tested sales transactions made near the year end by agreeing a sample of sales transactions occurring around the year end to supporting documentation including customer confirmation of receipt of goods to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Performed monthly analytical review of revenue from sale of goods by streams to identify any unusual trends. • Assessed the relevant disclosures made within the Consolidated financial statements

2	**Impact of government policies/ notifications on recognition of subsidy accruals/claims and their recoverability (as described in note 2.12 of the consolidated financial statements)**	
	Subsidy income pertaining to fertilizer business is recognised on the basis of the rates notified from time to time by the Department of Fertilizers, Government of India ('GOI') in accordance with the Nutrient Based Subsidy ('NBS') policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates, when there is a reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy including Direct Benefit Transfer ('DBT') System which was introduced by Government of India.	Our audit procedures included the following: • Obtained an understanding of the process and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the subsidy • Evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications and policies and collections of subsidy • Read all the notifications issued by Department of Fertilizers applicable for subsidy recognized during the year • Considered the relevant notifications and policies issued by

	For the year ended March 31, 2026, subsidy income of ₹ 3056.27 lakhs is recognized. Recognition and realisability of subsidy income is dependent on GOI Policy and its various initiatives/schemes.	Department of Fertilizers to ascertain the recognition of subsidy, adjustments thereto recognised pursuant to changes in the rates and basis for determination of subsidy. • Tested the ageing analysis and assessed the information used by the management to determine the recoverability of the subsidy by considering collections against historical trends, the level of credit loss charged over time and provisions made. • Correlated the sales quantity considered for subsidy income with the actual sales made by the Company. • Agreed the quantities sold as per the Company books with the customer acknowledgements as per the iFMS portal of the Department of Fertilisers and tested the DBT claims made by the Company. • Enquired from the Management and discussed with the Board of Directors, the appropriateness of the subsidy rates applied to recognise subsidy income. • Assessed the related disclosure in Consolidated financial statements

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those charged with governance of the Holding Company are also responsible for overseeing the Company's financial reporting process. The Board of Directors of the subsidiary is also responsible for overseeing the financial reporting process of the subsidiary.

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

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

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

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2026 taken on record by the Board of Directors of the Holding company and its subsidiary incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

   iii. An amount of Rs. 1,71,909 pertaining to the financial year 2017-18 was transferred by the Group to the Investor Education and Protection Fund during the year ended March 31, 2026, in compliance with the applicable provisions of the Companies Act, 2013.

   iv. a. The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate)have been received by the respective Holding Company or its subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

   v. The Board of Directors of the Holding Company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the Holding Company and its Subsidiary have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Companies as per the statutory requirements. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit of separate financial statements of the Holding company and its subsidiary and the other financial information of the subsidiary incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

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Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN: 26043337DDHNHY5977

Place: Nanded
Date: May 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Shiva Global Agro Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiary, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding and its subsidiary, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements:

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

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

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

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

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements:

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding company and its subsidiary, which is a company 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, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN:26043337DDHNHY5977

Place: Nanded
Date: May 30, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and the subsidiary company included in the consolidated financial statements.

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

Jaiprakash S. Falor
Partner
Membership No. 043337
UDIN: 26043337DDHNHY5977

Place: Nanded
Date: May 30, 2026

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

CIN: L24120MH1993PLC070334

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2499.55	2618.72
(b) Capital work-in-progress	4	-	19.77
(c) Right-of-use assets	5	6.64	15.17
(d) Investment property	6	438.21	445.55
(e) Other intangible assets	7	0.10	0.26
(f) Financial assets			
(i) Investments	8	150.00	150.00
(ii) Other financial assets	9	101.03	93.17
(g) Deferred tax assets (net)	10	173.89	239.84
(h) Other non-current assets	11	47.59	47.59
Total non-current assets		**3417.00**	**3630.06**
Current assets			
(a) Inventories	12	6217.91	7498.20
(b) Financial assets			
(i) Investments	13	22.37	0.00
(ii) Trade receivables	14	3581.81	4265.14
(iii) Cash and cash equivalents	15	183.10	16.93
(iv) Bank balances other than above	16	40.52	41.00
(v) Loans & advances	17	695.96	545.00
(vi) Others financial assets	18	14.77	7.54
(c) Current tax assets		0.00	26.13
(d) Other current assets	19	714.79	973.78
Total current assets		**11471.25**	**13373.73**
Total - assets		**14888.25**	**17003.80**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	999.30	999.30
(b) Other equity	21	7911.92	7914.06
Equity attributable to equity holders of the parent		**8911.22**	**8913.36**
Non controlling interest		2293.65	2032.10
Total equity		**11204.87**	**10945.47**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1224.50	1550.36
(b) Provisions	23	49.59	48.52
Total non-current liabilities		**1274.09**	**1598.89**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	1146.81	3220.10
(ii) Trade payables	25		
(a) Total outstanding dues of Micro, Small and Medium Enterprises.		29.93	12.30
(b) Total outstanding dues other than Micro, Small and Medium Enterprises.		617.57	592.22
(iii) Other financial liabilities	26	109.71	111.31
(b) Other current liabilities	27	484.17	499.16
(c) Current tax Liabilties		0.21	-
(d) Provisions	28	20.88	24.34
Total current liabilities		**2409.28**	**4459.44**
Total equity and liabilities		**14888.25**	**17003.80**

Corporate information and significant accounting policies 1 & 2

See accompanying notes to the financial statements.

In terms of our report attached

For and on behalf of the Board of Directors

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

Omprakash K. Gilda
Managing Director
DIN: 01655503

Deepak S. Maliwal
Director
DIN: 00452540

Jaiprakash S. Falor
Partner
Membership No. 043337

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

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

Place: Nanded
Date : May 30, 2026

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

CIN: L24120MH1993PLC070334

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No	March 31, 2026	March 31, 2025
I.	**Income:**			
	Revenue from operations	29	27525.46	37992.85
	Other income	30	132.28	112.80
	Total income		**27657.73**	**38105.65**
II.	**Expenses:**			
	Cost of materials consumed	31	21697.18	26058.68
	Purchases of stock-in-trade	32	1441.58	6304.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	957.78	2024.33
	Employee benefits expense	34	560.87	760.13
	Finance costs	35	296.71	779.54
	Depreciation and amortization expense	36	188.94	232.84
	Other expenses	37	2165.60	2555.43
	Total expenses		**27308.65**	**38715.54**
III.	**Profit/(loss) before exceptional items and tax**		**349.08**	**-609.89**
	Exceptional items	47	-	887.88
	Profit/(loss) before tax		**349.08**	**277.99**
IV.	**Tax expense:**			
	(1) Current tax		21.95	10.91
	(2) Deferred tax		66.40	242.57
	(3) Income Tax Pertaining to Previous Years		-	2.14
	Total tax expense		88.34	255.62
V.	**Profit / (Loss) for the year**		**260.74**	**22.37**
VI.	**Other comprehensive income**			
	[A] (i) Items that will not be reclassified to profit or loss			
	- Net fair value gain/(loss) on investments at FVTOCI		-0.56	-0.46
	- Remeasurement gain/(loss) on defined benefit plans	39	-1.22	-5.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.45	1.44
	[B] (i) Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		**-1.33**	**-4.73**
	Total Comprehensive Income for the year		**259.41**	**17.64**
	Profit attributable to:			
	Owners of Shiva Global Agro Industries Ltd.		-1.21	329.03
	Non-controlling interest		261.95	-306.66
	Other comprehensive income attributable to:			
	Owners of Shiva Global Agro Industries Ltd.		-0.93	-4.32
	Non-controlling interest		-0.40	-0.41
	Total comprehensive income attributable to:			
	Owners of Shiva Global Agro Industries Ltd.		-2.14	324.71
	Non-controlling interest		261.55	-307.07
	Profit after minority interest		-2.14	324.71
VII.	**Earnings per equity share:**	38		
	- Basic and Diluted		-0.01	3.29

Corporate information and significant accounting policies 1 & 2

See accompanying notes to the financial statements.

In terms of our report attached

For and on behalf of the Board of Directors

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2026

Omprakash K. Gilda
Managing Director
DIN: 01655503

Deepak S. Maliwal
Director
DIN: 00452540

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

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CIN: L24120MH1993PLC070334
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	349.08	277.99
	Adjustments for:		
	Interest paid	296.71	779.54
	Depreciation and amortization	188.94	232.84
	Remeasurement of defined benefit plans	-1.22	-5.70
	Gain on sale of property, plant and equipment	0.00	3.02
	Exceptional items (refer note 46)	0.00	-887.88
	Interest received	-65.45	-72.54
	Dividend income	0.00	-0.05
	Other non-operating income	-66.83	-43.23
	Operating profit before working capital changes	**701.23**	**283.99**
	Changes in working capital:		
	Trade and other receivables	776.74	-1801.79
	Inventories	1280.29	984.04
	Trade payables and other liabilities	25.71	839.04
	Cash generated from operations	**2783.98**	**305.28**
	Direct taxes paid	4.39	9.46
	NET CASH FLOW FROM OPERATING ACTIVITIES	**2788.37**	**314.74**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	-97.72	-317.18
	Sale of property, plant and equipment	63.75	4.30
	Proceeds from sale of equity in subsidiary company		1374.31
	Adjustment on account of sale of subsidiaries		252.57
	Investments Realised/made	-22.93	0.00
	Interest received	65.45	72.54
	Dividend received	0.00	0.05
	Other non-operating income	66.83	43.23
	NET CASH FLOW FROM INVESTING ACTIVITIES	**75.39**	**1429.82**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of short-term borrowings	-2052.27	-1330.27
	Proceeds /(Repayment) of long-term borrowings	-218.09	96.32
	Proceeds /(Repayment) of unsecured loans	-128.80	271.25
	Interest paid	-296.71	-779.54
	Dividend paid	-1.72	0.00
	NET CASH FLOW USED IN FINANCING ACTIVITIES	**-2697.58**	**-1742.24**
D	**Net Increase in cash and cash equivalents**	**166.17**	**2.32**
E	**Cash and cash equivalents at the beginning of the year**	**16.93**	**261.33**
	Less : Adjustment on account of sale of subsidiaries	**0.00**	**-246.72**
F	**Cash and cash equivalents at the end of the year**	**183.10**	**16.93**

Notes:

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

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2026

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN: 01655503

Deepak S. Maliwal
Director
DIN: 00452540

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

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
CIN: L24120MH1993PLC070334
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

a. Equity share capital

Particulars	Number of Shares	₹ in Lakhs
Balance as at April 01, 2024	9,993,000	999.30
Changes in equity share capital during the year 2024-25	-	-
Balance as at March 31, 2025	9,993,000	999.30
Changes in equity share capital during the year 2025-26	-	-
Balance as at March 31, 2026	9,993,000	999.30

b. Other equity (₹ in Lakhs)

Particulars	Reserves & Surplus (Refer note 20)				Items of other comprehensive income (Refer note 20)		Total other equity
	Capital Reserves	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of defined benefit plan	
Balance as at April 01, 2024	**443.35**	**1885.50**	**481.43**	**5572.11**	**0.31**	**-18.79**	**8363.91**
Profit for the period	0.00	0.00	0.00	329.03	0.00	0.00	329.03
Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	-	-0.24	-4.09	-4.32
Total comprehensive income for the year	**443.35**	**1885.50**	**481.43**	**5901.14**	**0.08**	**-22.87**	**8688.62**
Transfer to general reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Items that reclassified from OCI to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less : On account of sale of subsidiaries	-301.30	-92.29	-67.51	-311.73	-0.08	-1.65	-774.56
Balance as at March 31, 2025	**142.05**	**1793.21**	**413.92**	**5589.40**	**0.00**	**-24.53**	**7914.06**
Balance as at April 01, 2025	**142.05**	**1793.21**	**413.92**	**5589.40**	**0.00**	**-24.53**	**7914.06**
Profit for the period	0.00	0.00	0.00	-1.21	0.00	0.00	-1.21
Other comprehensive income for the year, net of income tax	0.00	0.00	0.00	-	-0.21	-0.72	-0.93
Total comprehensive income for the year	**142.05**	**1793.21**	**413.92**	**5588.19**	**-0.21**	**-25.25**	**7911.92**
Transfer to general reserve	0.00	0.00	5.10	-5.10	0.00	0.00	0.00
Items that reclassified form OCI to retained earnings	0.00	0.00	0.00		0.00	0.00	0.00
Less : On account of sale of subsidiaries							0.00
Balance as at March 31, 2026	**142.05**	**1793.21**	**419.02**	**5583.09**	**-0.21**	**-25.25**	**7911.92**

See accompanying notes to the financial statements.

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2026

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN: 01655503

Deepak S. Maliwal
Director
DIN: 00452540

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

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

These are Company's consolidated financial statements. The financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 30, 2026.

1.1 STATEMENT OF COMPLIANCE:

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

1.2 BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

The consolidated financial statements include accounts of Shiva Global Agro Industries Limited ("the Company") and its subsidiary Shrinivasa Agro Foods Private Limited; together referred to as 'the Group'.

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

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

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

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

Fair value categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
Level 3: Unobservable inputs for the asset or liability.

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

1.3 BASIS OF CONSOLIDATION

The Group consolidates entities which it owns or controls. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is 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 subsidiary that are not, directly or indirectly, owned or controlled by the Group, are excluded. Non Controlling Interest's share of profit / loss of consolidated subsidiary 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 subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

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

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

1.4 FUNCTIONAL AND PRESENTATION CURRENCY:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Group and rounded to the nearest Lakhs.
The consolidated financial statements have been prepared and presented using Indian Rupees (₹) which is Group's functional and presentation currency.

1.5 USE OF ESTIMATES:

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

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

1. Recognition of revenue

2. Subsidy income and related receivables
3. Estimation of net realizable value of inventories
4. Leases
5. Recognition of Deferred tax liability
6. Measurement of defined benefit obligation: key actuarial assumptions.
7. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
8. Estimation of useful life of property, plant and equipments and intangible assets
9. Estimation of current tax expenses and payable.

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

2.1 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

i) Recognition & Measurement:

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

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

ii) Subsequent cost:

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

iii) Depreciation:

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

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

iv) Capital work-in-progress

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

v) Derecognition:

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

2.2 INVESTMENT PROPERTIES

i) Recognition & Measurement:

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

ii) Subsequent measurement :

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

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

iii) Depreciation :

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

iv) Transfers :

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

v) De-recognition :

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

2.3 INTANGIBLE ASSETS:

i) Recognition & Measurement:

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

ii) Subsequent recognition:

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

iii) Amortisation:

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

iv) Derecognition:

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

2.4 IMPAIRMENT:

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

2.5 LEASES

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

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

2.6 FINANCIAL INSTRUMENTS:

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

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

Financial assets

i. Recognition and initial measurement:

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

ii. Classification and subsequent measurement

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

• Financial assets measured at amortised cost;

• Financial Asset Measured at fair value through other comprehensive income ('FVTOCI'); or

• Financial asset measured at fair value through Statement of profit and loss ('FVTPL').

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

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

• The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows

• The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

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

• The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and

• The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

ii. Subsequent measurement

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

iii. Derecognition:

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

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

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

v. Investments in subsidiaries:

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

Financial liabilities

I. Recognition and initial measurement:

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

II. Classification and subsequent measurement:

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

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

III. Derecognition:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

IV. Offsetting of financial instruments:

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

V. Derivative financial instruments:

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

2.7 SEGMENT REPORTING POLICIES:

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

Segment Accounting Policies

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

2.8 INVENTORIES:

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

The Cost is determined as follows:

a) Raw materials and Store and Spares: cost includes cost of purchase including non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) method.

b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average method.

c) Traded goods: cost includes cost of purchase including non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in first out (FIFO) method.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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

2.9 CASH & CASH EQUIVALENTS:

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

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

2.10 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

i) Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When a provision is expected to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

iii) Contingent liabilities disclosed for

a. A possible obligation that arises from the past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

2.11 EMPLOYEES BENEFITS:

i) Short-term Employee Benefits:

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

ii) Post Employment Benefits:

1. Defined Contribution Plan:

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

2. Defined Benefit plan:

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

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

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

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

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

iii) Other Long Term Employee Benefits:

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

2.12 REVENUE RECOGNITION:

a) The Group derives revenues primarily from manufacturing & trading of Fertilizers, poultry feed, crude oil and trading in other agricultural products.

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

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

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

As required by Ind AS 20, the Company matches subsidy income with related costs which the subsidy is intended to compensate and accordingly, subsidy income is recognized over a period on a systematic basis to match it with the related costs and on satisfaction of relevant conditions.

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

2.13 OTHER INCOME:

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

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

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

2.14 BORROWING COSTS:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.15 FOREIGN CURRENCY TRANSACTIONS:

i) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions.

ii) Subsequent Recognition

Foreign currency monetary items of the Company are restated at the closing exchange rates.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss

2.16 EXCEPTIONAL ITEM:

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

2.17 INCOME TAX:

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

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted for the relevant reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis.

ii) Deferred tax

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

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.18 EVENTS AFTER THE REPORTING PERIOD:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

2.19 EARNINGS PER SHARE:

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

Notes forming part of the financial statements

3. Property, plant and equipment

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2025	Additions	Disposals/ Adjustments	As on 31/03/2026	As on 01/04/2025	For the Year	Disposals/ Adjustments	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
Owned assets										
Land	113.55	-	-	113.55	0.00	0.00	-	0.00	113.55	113.55
Buildings	1470.36	51.37	-	1521.73	506.48	57.93	-	564.41	957.32	963.88
Plant and equipments	1875.88	1.66	-	1877.54	657.93	89.40	-	747.33	1130.21	1217.95
Electrical installation	118.09	7.50	-	125.59	93.96	2.49	-	96.45	29.14	24.13
Lab equipments	7.60	-	-	7.60	6.95	0.16	-	7.11	0.49	0.64
Furniture and fixtures	18.20	0.58	-	18.77	13.56	0.70	-	14.27	4.51	4.63
Vehicles	137.39	-	22.78	114.62	96.60	11.02	21.64	85.98	28.63	40.80
Office equipments	8.36	1.60	-	9.96	6.56	1.17	-	7.73	2.23	1.80
Computer	30.31	0.70	-	31.01	28.14	1.92	-	30.06	0.94	2.17
Fire fighting equipment	9.85	-	-	9.85	2.76	0.39	-	3.15	6.70	7.09
Solar System	244.77	-	-	244.77	2.71	16.24	-	18.94	225.83	242.07
Total property, plant and equipment	**4034.36**	**63.40**	**22.78**	**4074.99**	**1415.64**	**181.44**	**21.64**	**1575.44**	**2499.55**	**2618.72**

Notes forming part of the financial statements

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Owned assets										
Land	119.56	-	6.00	113.55	-	-	-	-	113.55	119.56
Buildings	1974.48	33.78	537.90	1470.36	604.83	72.71	171.06	506.48	963.88	1369.66
Plant and equipments	2738.55	145.29	1007.97	1875.88	884.16	116.60	342.83	657.93	1217.95	1854.39
Electrical installation	199.36	0.00	81.26	118.09	150.70	5.96	62.70	93.96	24.13	48.65
Lab equipments	14.78	0.15	7.33	7.60	9.65	0.67	3.37	6.95	0.64	5.13
Furniture and fixtures	25.24	2.19	9.24	18.20	19.31	0.87	6.62	13.56	4.63	5.93
Vehicles	283.53	1.48	147.61	137.39	199.46	16.76	119.61	96.60	40.80	84.07
Office equipments	32.84	0.98	25.46	8.36	26.83	1.83	22.10	6.56	1.80	6.01
Computer	39.13	0.03	8.85	30.31	30.45	6.24	8.56	28.14	2.17	8.68
Fire fighting equipment	12.38	-	2.53	9.85	3.34	0.46	1.04	2.76	7.09	9.04
Weight bridge	6.61	-	6.61	-	0.36	0.15	0.51	0.00	-	6.26
Solar System	0.00	244.77	-	244.77	-	2.71	-	2.71	242.07	-
Total property, plant and equipment	**5446.47**	**428.67**	**1840.77**	**4034.36**	**1929.09**	**224.95**	**738.40**	**1415.64**	**2618.72**	**3517.37**

3.1: Refer Note 24.1 for details of assets pledged.
3.2: The Company has not revalued any of its Property, Plant and Equipment during the year.
3.3: Interest capitalised during the year Rs.Nil (2025: Rs.5,12,584/-).
3.4: Disposals/ Adjustments includes sale of property plant and equipment and adjustment on account of sale of subsidiaries
3.5: Details of immovable properties whose title deeds are not held in the name of the Subsidiary company viz. M/s Shrinivasa Agro Foods Private Limited.

Description of Property	Gross Carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land	Rs.6.37 Lakhs	Shriram U. Medewar	Director of the Subsidiary Company	Beginning	Since the land is Agricultural Land, it is held in director's name

Notes forming part of the financial statements

4. Capital work-in-progress

(₹ in Lakhs)

CWIP	Amount of CWIP fro a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
Capital work-in-progress	0.00	0.00	0.00	0.00	**0.00**
Projects temprorarily Suspended	0.00	0.00	0.00	0.00	**0.00**

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2025	Additions	Disposals/ Adjustments	As on 31/03/2026	As on 01/04/2025	For the Year	Disposals/ Adjustments	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
Capital work-in-progress	19.77	31.60	51.37	-	-	-	-	-	-	19.77
Total capital work-in-progress	**19.77**	**31.60**	**51.37**	**-**	**-**	**-**	**-**	**-**	**-**	**19.77**

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Capital work-in-progress	0.00	24.46	4.69	19.77	-	-	-	-	19.77	-
Total capital work-in-progress	**0.00**	**24.46**	**4.69**	**19.77**	**-**	**-**	**-**	**-**	**19.77**	**-**

Notes forming part of the financial statements

5. Right-of-use-assets

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2025	Additions	Disposals/ Adjustments	As on 31/03/2026	As on 01/04/2025	For the Year	Disposals/ Adjustments	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
Leasehold Land	6.47	-	-	6.47	-	-	-	-	6.47	6.47
Leasehold Buildings	11.46	-	11.25	0.21	2.75	0.00	2.71	0.04	0.17	8.71
Total Right-of-use assets	**17.92**	**0.00**	**11.25**	**6.68**	**2.75**	**0.00**	**2.71**	**0.04**	**6.64**	**15.17**

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Leasehold Land	14.08	-	7.61	6.47	-	-	-	-	6.47	14.08
Leasehold Buildings	11.46	-	-	11.46	2.36	0.39	-	2.75	8.71	9.10
Total Right-of-use assets	**25.54**	**-**	**7.61**	**17.92**	**2.36**	**0.39**	**-**	**2.75**	**15.17**	**23.18**

5.1: Disposals/ Adjustments includes adjustment on account of sale of subsidiaries.

Notes forming part of the financial statements

6. Investment property

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2025	Additions	Disposals/ Adjustments	As on 31/03/2026	As on 01/04/2025	For the Year	Disposals/ Adjustments	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
Leased assets										
Buildings	0.10	-	-	0.10	0.02	0.00*	-	0.02	0.08	0.09
Owned assets										
Land	259.45	-	-	259.45	0.00	0.00		0.00	259.45	259.45
Buildings	215.34	-	-	215.34	29.33	7.33	-	36.66	178.68	186.01
Total investment property	**474.89**	**-**	**-**	**474.89**	**29.35**	**7.33**	**-**	**36.68**	**438.21**	**445.55**

* Less than ₹1,000

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Leased assets										
Buildings	0.10	-	-	0.10	0.02	0.00*	-	0.02	0.09	0.09
Owned assets										
Land	301.59	-	42.14	259.45	-	-	-	-	259.45	301.59
Buildings	215.34	-	-	215.34	22.00	7.33	-	29.33	186.01	193.34
Total investment property	**517.04**	**-**	**42.14**	**474.89**	**22.01**	**7.33**	**-**	**29.35**	**445.55**	**495.02**

* Less than ₹1,000

6.1 The Company’s investment properties consist of commercial properties located at Nanded, and Immampur, Aurangabad. The management has determined that the investment properties consist of two classes of assets - land and building.

(₹ in Lakhs)

6.2 Information regarding income and expenditure of Investment Property	**31.03.2026**	**31.03.2025**
Rental income derived from investment properties	23.09	20.43
Less: Direct operating expenses (including repairs and maintenance) generating rental income	1.15	2.33
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	0.16	0.16
Profit arising from investment properties before depreciation and indirect expenses	21.78	17.94
Less: Depreciation	7.33	7.33
Profit arising from investment properties	14.45	10.61

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

Notes forming part of the financial statements

6.4 As at March 31, 2026, the fair values of the properties is Rs.1072.75 Lakhs (P.Y. Rs.1072.75 Lakhs). These valuations are based on government stamp duty valuations and has been worked out by the management based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

6.5 Refer Note 24.1 for details of assets pledged.

6.6 Disposals/ Adjustments includes adjustment on account of sale of subsidiaries.

6.7 Fair value disclosures for investment properties is detailed below:

(₹ in Lakhs)

Reconciliation of Fair value	31.03.2026	31.03.2025
Land		
Opening Balance	631.35	303.19
Fair Value	631.35	631.35
Fair Value difference	-	328.16
Closing Balance	**631.35**	**631.35**
Building		
Opening Balance	383.86	415.88
Fair Value	383.86	383.86
Fair Value difference	-	-32.02
Closing Balance	**383.86**	**383.86**
Leasehold Building		
Opening Balance	57.54	57.54
Fair Value	57.54	57.54
Fair Value difference	-	0.00
Closing Balance	**57.54**	**57.54**
Total		
Opening Balance	**1072.75**	**776.61**
Fair Value	**1072.75**	**1072.75**
Fair Value difference	**-**	**296.14**
Closing Balance	**1072.75**	**1072.75**

Notes forming part of the financial statements

7. Other intangible assets

(₹ in Lakhs)

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2025	Additions	Disposals/ Adjustments	As on 31/03/2026	As on 01/04/2025	For the Year	Disposals/ Adjustments	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
Owned assets										
Computer software	2.11	-	-	2.11	1.85	0.17	-	2.01	0.10	0.26
Total other intangible assets	**2.11**	**-**	**-**	**2.11**	**1.85**	**0.17**	**-**	**2.01**	**0.10**	**0.26**

Particulars	Gross Block (At Deemed Cost)				Depreciation				Net Block	
	As on 01/04/2024	Additions	Disposals/ Adjustments	As on 31/03/2025	As on 01/04/2024	For the Year	Disposals/ Adjustments	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
Owned Assets										
Computer Software	5.78	-	3.67	2.11	5.35	0.17	3.67	1.85	0.26	0.43
Total other intangible assets	**5.78**	**-**	**3.67**	**2.11**	**5.35**	**0.17**	**3.67**	**1.85**	**0.26**	**0.43**

7.1 Disposals/ Adjustments includes adjustment on account of sale of subsidiaries.

8 **Non-current investments** (₹ in Lakhs)

	Face Value	Units as at		Value as at	
		31.03.2026	31.03.2025	As at 31.03.2026	As at 31.03.2025
Investments at cost					
Investment in unquoted equity Instruments					
Salasar Agrovat Private Limited	100	150,000	150,000	150.00	150.00
(Formerly known as Salasar Cotspin Private Limited)					
Total				**150.00**	**150.00**
Aggregate amount of quoted investments and market value thereof				-	-
Aggregate amount of unquoted investments				**150.00**	**150.00**

9 **Other non-current financial assets** (₹ in Lakhs)

(Unsecured, considered good and measured at cost)	As at 31.03.2026	As at 31.03.2025
Security Deposits	98.80	93.17
Bank deposits with more than 12 months maturity		
Margin money against bank guarantees	2.24	0.00
Total	**101.03**	**93.17**

10 **Deferred tax assets (Net)** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Property, plant and equipment	-327.61	-314.90
Statutory dues allowable on payment basis	8.35	7.58
Carry Forward of Business Loss	402.78	456.06
Carry Forward of Long term capital Loss	82.33	82.33
Investments at FVTOCI	0.14	0.00
Defined benefit plans	7.89	7.58
Others	0.00	1.18
Total	**173.89**	**239.84**

10.1 **Movement in above mentioned deferred tax assets and liabilities:** (₹ in Lakhs)

	Opening Balanceas onApril 01, 2025	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Adjustment on Sale of Subsidiary	Closing Balance
Property, plant and equipment	-314.90	-12.71	-	-	-	-327.61
Statutory dues allowable on payment b	7.58	0.77	-	-	-	8.35
Carry Forward of Business Loss	456.06	-53.28	-	-	-	402.78
Carry Forward of Long term capital Los	82.33	-			-	82.33
Investments at FVTOCI	-	-	-	0.14	-	0.14
Defined Benefit Plans	7.58	-	-	0.31	-	7.89
Others	1.18	-1.18	-	-	-	-
Total	**239.84**	**-66.40**	**-**	**0.45**	**-**	**173.89**
		0		0		

	Opening Balanceas onApril 01, 2024	Recognized in Profit or loss	Recognized in Equity	Recognized in OCI	Adjustment on Sale of Subsidiary	Closing Balance
Property, plant and equipment	-426.59	-6.64	-	-	118.33	-314.90
Statutory dues allowable on payment b	18.03	1.12	-	-	-11.57	7.58
Carry Forward of Business Loss	871.27	-320.84	-	-	-94.37	456.06
Carry Forward of Long term capital Los	-	82.33	-	-	-	82.33
Investments at FVTOCI	-0.21	-	-	-	0.21	-
Defined Benefit Plans	5.43	-	-	1.44	0.72	7.58
Others	1.92	1.45	-	-	-2.20	1.18
Total	**469.85**	**-242.57**	**-**	**1.44**	**11.13**	**239.84**

10.2 **Income tax credit/(expense) recognized directly in equity** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Tax effect of changes in Fair value of equity instruments	-0.14	0.00
Tax effect on actuarial gains/losses on defined benefit obligations	-0.31	-1.44
Total	**-0.45**	**-1.44**

10.3 **Reconciliation of tax expense to the accounting profit is as follows:** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Accounting profit before tax	349.08	277.99
Tax expense at statutory tax rate of 25.168% (P.Y. 25.168%)	89.04	151.00
Adjustments:		
Effect of income that is exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	53.06	79.59
Tax Effects of amounts which are deductible in calculating taxable income	-53.76	22.90
Effect of change in tax rate	-	-
Total	**88.34**	**253.48**

11 **Other non-current assets** (₹ in Lakhs)

(Unsecured, considered good)	As at 31.03.2026	As at 31.03.2025
Other advances		
Advances to suppliers & others	46.91	46.91
Balance with statutory authorities	0.67	0.67
Total	**47.59**	**47.59**

12 **Inventories** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Raw materials	2902.87	2981.28
Raw materials in transit	326.56	482.37
Work-in-progress	287.15	395.88
Finished goods	2284.07	2262.44
Stock-in-trade	73.35	1016.98
Stores and packing materials	270.84	359.25
Total	**6144.84**	**7498.20**

12.1 Refer Note 23.1 for details of assets pledged.

12.2 Refer Note 2.8 for basis of valuation.

13 **Investments** (₹ in Lakhs)

	Face	Units as at		Value as at	
	Value	31.03.2026	31.03.2025	As at 31.03.2026	As at 31.03.2025
Quoted equity instruments					
Investments in fully paid Quoted equity instruments at					
Azad Engineering Limited	2	120	-	1.78	-
Infosys Limited	5	1,151	-	14.39	-
Netweb Technologies India Limited	2	200	-	6.20	-
Total				**22.37**	**-**
Aggregate amount of quoted investments and market value thereof				**22.37**	**-**
Aggregate amount of unquoted investments				**-**	**-**

14 **Trade receivables** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
(Unsecured and measured at cost)		
Considered good*	3578.16	4265.14
Signficant increase in Credit Risk	3.64	0.00
Total	**3581.81**	**4265.14**

*Includes Rs.6.75 Lakhs (2025: Rs.6.79 Lakhs) receivable from related parties. Refer note 45.

The credit period on sales of goods varies with seasons and business segments/ markets and generally ranges between 30 to 180 days. Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

Notes forming part of the financial statements

14.1 Ageing for Trade Receivables as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	1885.13	1403.72	63.12	205.78	2.48	11.90	3572.12
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	6.04	6.04
iii)Undisputed trade receivables-credit impared	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	3.64	3.64
vi)Disputed trade receivables-credit impared	-	-	-	-	-	-	-
TOTAL	**1885.13**	**1403.72**	**63.12**	**205.78**	**2.48**	**21.58**	**3581.81**

Ageing for Trade Receivables as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables-considered good	2824.02	1386.05	14.12	19.40	11.66	9.89	4265.14
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii)Undisputed trade receivables-credit impared	-	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi)Disputed trade receivables-credit impared	-	-	-	-	-	-	-
TOTAL	**2824.02**	**1386.05**	**14.12**	**19.40**	**11.66**	**9.89**	**4265.14**

15 **Cash and cash equivalents** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- In Current Accounts	152.41	1.50
Cash on hand	30.70	15.43
Total	**183.10**	**16.93**

16 **Bank balances other than above** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Deposit accounts	-	-
Restricted balances		
Dividend accounts	4.64	6.36
Margin money against bank guarantees	35.88	34.64
Total	**40.52**	**41.00**

16.1 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.

16.2 The Company has transferred an amount of ₹ 1,71,909 (March 31, 2025 : Nil) to IEPF during the current year.

16.3 Margin Money deposit is against bank gurantee availed by the company.

17 **Loans and Advances** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
(Unsecured, considered good)		
Others	695.96	545.00
Total	**695.96**	**545.00**

18 **Other current financial assets** (₹ in Lakhs)

(Unsecured, considered good)	As at 31.03.2026	As at 31.03.2025
Security Deposits	2.60	2.69
Other advances		
Staff imprest and advances	10.28	2.32
Interest accrued but not due on deposits	1.45	2.08
Others	0.45	0.45
Total	**14.77**	**7.54**

19 **Other current assets** (₹ in Lakhs)

(Unsecured, considered good)	As at 31.03.2026	As at 31.03.2025
Advances other than capital advances		
Balance with statutory authorities	582.91	650.65
Prepaid Expenses	19.74	19.09
Advances to suppliers and others	112.15	159.63
Others	-	144.42
Total	**714.79**	**973.78**

20 **Equity share capital** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Authorised: 1,50,00,000 (2025: 1,50,00,000) equity shares of Rs.10/- each	1500.00	1500.00
Issued, subscribed and fully paid-up 99,93,000 (2025: 99,93,000) fully paid equity shares of Rs.10/- each	999.30	999.30
Total	**999.30**	**999.30**

20.1 Rights, preferences and restriction attached to equity shares

The company has one class of share referred to as Equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.2 Reconciliation of the number of equity shares

	Number of Shares	₹ in Lakhs
Balance as at April 01, 2024	9,993,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2025	9,993,000	999.30
Balance as at April 01, 2025	9,993,000	999.30
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2026	9,993,000	999.30

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

Particulars	Name of the Shareholder		
	Omprakash K. Gilda	Deepak S. Maliwal	Rekha D. Maliwal
No. of shares as at March 31, 2025	1190052	697748	512593
% holding in the class	11.91%	6.98%	5.13%
No. of shares as at March 31, 2026	1190052	697748	512593
% holding in the class	11.91%	6.98%	5.13%

20.4 Shareholding of Promoters

Name of Promoters	As at 31.03.2026			As at 31.03.2025		
	No. of Shares	% of total shares*	% Change during the year**	No. of Shares	% of total shares*	% Change during the year**
Omprakash K. Gilda	1190052	11.91%	0.00%	1190052	11.91%	0.00%
Deepak S. Maliwal	697748	6.98%	0.00%	697748	6.98%	0.00%
Rekha D. Maliwal	512593	5.13%	0.00%	512593	5.13%	0.00%
Deepak S. Maliwal HUF	406065	4.06%	0.00%	406065	4.06%	0.00%
Anand O. Gilda	402216	4.02%	0.00%	402216	4.02%	0.00%
Madhusudhan P. Kalantri	381150	3.81%	0.00%	381150	3.81%	0.00%
Kalantri N. Pannalal	365991	3.66%	0.00%	365991	3.66%	0.00%
Mohit D. Maliwal	312045	3.12%	0.00%	312045	3.12%	0.00%
Santoshdevi M. Kalantri	302200	3.02%	0.00%	302200	3.02%	0.00%
Sarojdevi N. Kalantri	297075	2.97%	0.00%	297075	2.97%	0.00%
Kirti A. Gilda	211625	2.12%	0.00%	211625	2.12%	0.00%
Chandrabhagabai O. Gilda	184019	1.84%	0.00%	184019	1.84%	-0.03%
Laxminiwas N. Kalantri	84383	0.84%	0.00%	84383	0.84%	0.00%
Samta M. Maliwal	82927	0.83%	0.00%	82927	0.83%	0.00%
Narayanlal P. Kalantri HUF	78146	0.78%	0.00%	78146	0.78%	0.00%
Ravindra N. Kalantri	75465	0.76%	0.00%	75465	0.76%	41.51%
Madhusudan P. Kalantri HUF	64926	0.65%	0.00%	64926	0.65%	0.00%
Preeti S. Kabra	32846	0.33%	0.00%	32846	0.33%	0.00%
Ravindra N. Kalantri HUF	30333	0.30%	0.00%	30333	0.30%	0.00%
Tejashree L. Kalantri	21905	0.22%	0.00%	21905	0.22%	1.88%
Pooja M. Kalantri	21600	0.22%	0.00%	21600	0.22%	0.00%
Laxminiwas N. Kalantri HUF	8688	0.09%	0.00%	8688	0.09%	0.00%
Seema R. Kalantri	1000	0.01%	0.00%	1000	0.01%	0.00%
Rajkumar M. Kalantri	100	0.00%	0.00%	100	0.00%	100.00%
Shruti R. Kalantri	100	0.00%	0.00%	100	0.00%	100.00%
Rekha R. Dagdiya	7710	0.08%	100.00%	-	-	-
Arunkumar Ramgopal Toshniwal (Upto 02-01-2025)	-	-	-	-	-	-100.00%
Chukidevi Ramgopal Toshniwal (Upto 02-01-2025)	-	-	-	-	-	-100.00%

* Represents % of shares held , computed based on total number of shares as at 31 March 2026 and 31 March 2025 respectively.

** Represents change in share holding %, computed based on the shares held at the beginning and end of the year of respective holder.

20.5 The Board of Directors in its meeting held on May 30, 2026 have not recommended dividend for the financial year ended March 31, 2026.

21 Other equity (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Capital reserves	142.05	142.05
Securities premium	1793.21	1793.21
General reserve	419.02	413.92
Retained earnings	5583.09	5589.40
Equity instruments through OCI	-0.21	-
Remeasurements of the defined benefit plan	-25.25	-24.53
Total other equity	**7911.92**	**7914.06**

i) Securities Premium was created on issue of shares at premium. These reserve can be utilised in accordance with Section 52 of Companies Act 2013.

ii) General reserve are free reserves of the Company which are kept aside out of the Company's profit to meet the future requirements as and when they arise. The Company transfers a portion of profit after tax to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956.

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

iv) Equity instruments through OCI reserve represents the cummulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

22 Non-current financial liabilities - Borrowings (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Secured- at amortised cost		
Term loan from banks	-	192.56
Unsecured- at amortised cost		
Loans and advances from related parties	1214.50	1293.05
Other loans and advances :		
- Public fixed deposits	10.00	64.75
Total	**1224.50**	**1550.36**

22.1 Nature of Security and terms of repayment for Secured borrowings: (₹ in Lakhs)

Nature of Security	31.03.2026	31.03.2025	Terms of Repayment
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock & Receivable. Extension of charge on the primary security/collateral security. Extension of existing personal guarantee if applicable.	0.00	146.67	Repayable in 36 equated monthly instalments from Dec-2024 along with interest rate of 7.50% per annum.
Term loan from Bank is Secured by Hypothecation of Rooftop Solar units.	71.58	143.00	Repayable in 57 Equal Installments from January 2025 along with interest @ 10.25 Effective interest rate.

22.2 Terms of repayment for Unsecured borrowings:

i) Unsecured loans carry interest rate upto 12% per annum and are repayable after a period of 5 years from the date of loan and the parties have a right to renew the agreement.

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

(iii) Loans and Advances from related party and directors carry interest rate upto 12% p.a is repayable after a period of 5 years 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.

22.3 Utilisation of Borrowings

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

23 Non-current provisions (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Employee benefits - Gratuity payable	49.59	48.52
Total	**49.59**	**48.52**

24 Current financial liabilities - Borrowings (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Secured- at amortised cost		
Working capital loans repayable on demand		
- Rupee loan from banks	1069.73	2267.64
Current portions of long-term borrowings	71.58	97.11
Warehouse loan repayable within 12 months	0.00	854.36
Unsecured- at amortised cost		
Other loans and advances - Public Fixed Deposits	5.50	1.00
Total	**1146.81**	**3220.10**

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 repayable on demand and carries interest @ 9.70% p.a. to 10.05% p.a. (2025: 9.70% p.a. to 10.05% p.a.)

24.2 The quarterly returns/statements of current assets filed by the Company with banks in relation to secured borrowings, wherever applicable, are not in agreement with the books of accounts since the stock statement is required to be submitted to the bank by the prescribed due date. Accordingly, a provisional statement is submitted to the bank by the due date and the actual figures vary in certain cases after finalization of accounts. Further the company has not claimed Drawing Power (DP) on certain current assets.

24.3 The company has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limit defined in the Companies Act.

25 Trade Payables (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Micro enterprises and small enterprises	29.93	12.30
Other than Micro enterprises and small enterprises	617.57	592.22
Total	**647.50**	**604.52**

25.1 Ageing for Trade Payables outstanding as at March 31, 2026 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	25.31	1.29	-	3.33	-	29.93
ii) Others	464.82	134.06	8.26	6.41	4.02	617.57
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**490.13**	**135.35**	**8.26**	**9.74**	**4.02**	**647.50**

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	4.50	2.47	5.33	0.00	0.00	12.30
ii) Others	383.77	194.16	4.13	8.29	1.87	592.22
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
TOTAL	**388.27**	**196.63**	**9.47**	**8.29**	**1.87**	**604.52**

26 **Other current financial liabilities** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Financial liabilities carried at amortised cost		
Security deposits - Interest free	69.10	71.10
Unclaimed dividends*	4.64	6.36
Accrued Expenses	35.97	33.85
Total	**109.71**	**111.31**

*There are no amounts due and outstanding to be credited to Investor education and Protection Fund

27 **Other current liabilities** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Advances from customers	471.00	464.93
Advance against sale of land	-	-
Others	13.18	34.24
Total	**484.17**	**499.16**

28 **Provisions** (₹ in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Employee benefits	20.88	24.34
Total	**20.88**	**24.34**

29 **Revenue from operations** (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Sale of products		
Finished goods	22078.90	27993.52
Traded goods	2384.80	7266.60
Subsidy on fertilizers	3056.27	2698.14
Other operating revenue		
Others	5.49	34.59
Total	**27525.46**	**37992.85**

30 **Other income** (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Interest income	65.45	72.54
Dividend income	-	0.05
Other non-operating income	66.83	40.21
Total	**132.28**	**112.80**

31 **Cost of materials consumed** (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Raw material consumed		
Opening Inventory	3463.66	4780.36
Add: Purchases	21244.34	25027.78
Add: Transfer from traded goods/stock in trade	-7.41	104.12
Less : Adjustment on account of sale of subsidiaries	-	707.59
Less: Inventory at the end of the year	3229.54	3463.66
Cost of Raw materials consumed	**21471.05**	**25741.01**
Packing material consumed		
Opening Inventory	2002.69	1978.24
Add: Purchases	231.47	482.76
Less : Adjustment on account of sale of subsidiaries	-	251.97
Less: Inventory at the end of the year	1974.40	1849.84
Cost of Sales	-33.64	-41.51
Cost of Packing materials consumed	**226.12**	**317.67**
Total	**21697.18**	**26058.68**

32 Purchases of stock-in-trade

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Fertilizers	125.37	2798.90
Poultry feed	493.53	1638.03
Crude oil	78.19	89.57
Other Agricultural commodities	703.44	1736.57
Others	41.05	41.51
Total	**1441.58**	**6304.59**

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

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
Finished goods	2262.44	4792.21
Work-in-progress	395.88	-
Stock-in-trade	1016.98	2081.95
Add: Transfer from stock in trade	-	-117.43
Less: Transfer for consumed	-	-
Less : Adjustment on account of sale of subsidiaries	-	1057.09
Less: Inventory at the end of the year		
Finished goods	2357.02	2262.44
Work-in-progress	287.15	395.88
Stock-in-trade	73.35	1016.98
Total	**957.78**	**2024.33**

34 Employee benefits expense

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	524.59	708.17
Contribution to provident & other fund	32.10	35.81
Staff welfare expenses	4.18	16.14
Total	**560.87**	**760.13**

35 Finance costs

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Interest expenses	274.85	754.78
Other borrowing costs	21.86	24.76
Total	**296.71**	**779.54**

36 Depreciation and amortization expense

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer Note 3)	181.44	224.95
Depreciation of Right-of-use assets (refer Note 4)	0.00	0.39
Depreciation of investment property (refer Note 6)	7.33	7.33
Amortisation of intangible assets (refer Note 7)	0.17	0.17
Total	**188.94**	**232.84**

37 Other expenses

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Stores and spares consumed	293.77	178.91
Power and fuel	624.41	939.36
Rent	36.31	63.47
Repairs to buildings	7.87	7.98
Repairs to machinery	53.73	54.49
Insurance	15.51	29.27
Rates and taxes	10.15	15.20
Impairement allowance for doubtful trade receivables	-	-
Freight and transportation	760.09	646.54
Miscellaneous expenses	363.76	620.21
Total	**2165.60**	**2555.43**

37.1 Details of payment to auditors included in miscellaneous expenses: (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Audit fees	6.00	4.50
Certification fees	1.00	1.00
Company law matters	1.75	1.65
Other matters	1.75	1.35
Total	**10.50**	**8.50**

38 Earnings per share

	March 31, 2026	March 31, 2025
a. Profit after tax as per the statement of profit & loss attributable to equity shareholders	-1.21	329.03
b. Weighted average number of equity shares outstanding	9,993,000	9,993,000
c. Basic & diluted earnings per share in rupee	-0.01	3.29
(Face value Rs.10 per share)		

39 **Employee benefits:**

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

Defined contribution plan: (₹ in Lakhs)

Particulars	2025-26	2024-25
Employer's contribution to provident fund	27.95	31.19
Employer's contribution to employee's state insurance	4.15	4.62

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

Gratuity Plan :

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

Reconciliation of opening and closing balances of the present value of the defined benefit obligation (₹ in Lakhs)

PARTICULARS	Gratuity (Unfunded)	
	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the beginning of the period	56.87	77.90
Interest cost	3.08	3.09
Current service cost	10.63	11.45
Past service cost	-	-
Liability transferred in/ acquisitions	-	-
(Liability transferred out/ divestments)	-	-28.58
(Gains)/ losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	-21.84	-12.70
(Benefit paid from the fund)	-	-
The effect of changes in foreign exchange rates	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations - due to experience	1.22	5.70
Present value of benefit obligation at the end of the period	**49.96**	**56.87**

Amount recognised in the balance sheet

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(Present value of benefit obligation at the end of the period	-49.96	-56.87
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	-49.96	-56.87
Net (liability)/asset recognized in the balance sheet	**-49.96**	**-56.87**

Amount recognised as expense in the profit and loss

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current service cost	10.63	11.45
Net interest cost	3.08	3.09
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	**13.71**	**14.54**

Amount recognised in the other comprehensive income

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligation for the period	1.22	5.70
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	**1.22**	**5.70**

Sensitivity analysis

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation on current assumptions	49.96	56.87
Delta effect of +1% change in rate of discounting	-3.93	-4.80
Delta effect of -1% change in rate of discounting	4.55	5.59
Delta effect of +1% change in rate of salary increase	3.42	4.28
Delta effect of -1% change in rate of salary increase	-3.21	-4.02
Delta effect of +1% change in rate of employee turnover	0.42	0.32
Delta effect of -1% change in rate of employee turnover	-0.46	-0.36

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

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

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

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

a. Financial assets (₹ in Lakhs)

PARTICULARS	Instruments carried at fair value			Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTOCI	FVTPL	Total Fair Value (A)	Carrying amount (B)	Fair value	
As at March 31, 2025						
Cash & Cash Equivalents	-	-	-	16.93	16.93	16.93
Investments:						
Equity Securities and others	-	-	-	150.00	150.00	150.00
Trade Receivables	-	-	-	4265.14	4265.14	4265.14
Bank Balances other above	-	-	-	41.00	41.00	41.00
Loans & Advances	-	-	-	545.00	545.00	545.00
Other Financial Assets	-	-	-	100.71	100.71	100.71
Total	**-**	**-**	**-**	**5118.78**	**5118.78**	**5118.78**
As at March 31, 2026						
Cash & Cash Equivalents	-	-	-	183.10	183.10	183.10
Investments:						
Equity Securities and others	22.37	-	22.37	150.00	150.00	150.00
Trade Receivables	-	-	-	3581.81	3581.81	3581.81
Bank Balances other above	-	-	-	40.52	40.52	40.52
Loans & Advances	-	-	-	695.96	695.96	695.96
Other Financial Assets	-	-	-	115.81	115.81	115.81
Total	**22.37**	**-**	**22.37**	**4767.20**	**4767.20**	**4767.20**

b. Financial liabilities (₹ in Lakhs)

PARTICULARS	Instruments carried at fair value		Instruments carried at amortized cost		Total carrying Amount (A+B)
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	
As at March 31, 2025					
Borrowings	-	-	4770.47	4770.47	4770.47
Trade Payables	-	-	604.52	604.52	604.52
Other Financial Liabilities	-	-	111.31	111.31	111.31
Total	**-**	**-**	**5486.30**	**5486.30**	**5486.30**
As at March 31, 2026					
Borrowings	-	-	2371.31	2371.31	2371.31
Trade Payables	-	-	647.50	647.50	647.50
Other Financial Liabilities	-	-	109.71	109.71	109.71
Total	**-**	**-**	**3128.52**	**3128.52**	**3128.52**

c. Fair value estimation

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

The categories used are as follows:
- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below: (₹ in Lakhs)

	Level 1	Level 2	Level 3
As at March 31, 2025			
Assets at fair value			
Investments	-	-	-
Liabilities at fair value	-	-	-
As at March 31, 2026			
Assets at fair value			
Investments	22.37	-	-
Liabilities at fair value	-	-	-

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

41 **Capital management:**

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

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

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

The following table summarises the capital of the Company: (₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
EQUITY	**8911.22**	**8913.36**
Short-term borrowings and current portion of long-term debt	1146.81	3220.10
Long-term debt	1224.50	1550.36
Cash and cash equivalents	-183.10	-16.93
Net debt	**2188.21**	**4753.53**
Total capital (equity + net debt)	**11099.43**	**13666.90**
Net debt to capital ratio	0.20	0.35

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 maintain sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

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

	As at March 31, 2026	As at March 31, 2025
Secured working capital credit facility from Bank	4730.27	10478.00

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

(₹ in Lakhs)

	Carrying amount	Total	Payable on demand	Upto 12 months	more than 12 months
As at March 31, 2025					
Non-derivative liabilities					
Borrowings	4770.47	4770.47	3122.00	98.11	1550.36
Trade payables	604.52	604.52	0.00	604.52	0.00
Other financial liabilities	111.31	111.31	77.46	33.85	0.00
As at March 31, 2026					
Non-derivative liabilities					
Borrowings	2371.31	2371.31	1069.73	77.08	1224.50
Trade payables	647.50	647.50	0.00	647.50	-
Other financial liabilities	109.71	109.71	73.74	35.97	-

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities (Trade payables)		
In foreign currency (USD $)	3.16	4.47
In Indian currency (Rs.)	294.77	382.96

Foreign currency sensitivity (₹ in Lakhs)

Particulars	Currency	Change in Rate	Effect on profit before tax
31.03.2025	USD	+10%	(38.30)
	USD	-10%	38.30
31.03.2026	USD	+10%	(29.48)
	USD	-10%	29.48

Interest rate risk

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

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

42.3 Credit risk

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

Trade receivables consist of a large number of customers primarily in rural areas. Ongoing credit evaluation is performed on the financial condition and performance of accounts receivable. The average credit period is about 90 days. The Company’s trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk. The maximum exposure to the credit risk at reporting date is primarily from trade receivables amounting to Rs. 3572.74 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 2026 and March 2025 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

43 CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013 (‘Act), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities of the Company are in line with the Schedule VII of the Act.

a) Gross amount required to be spent by the company during the year is Nil. (2025: Rs.9,88,430).

b) Amount spent during the year on: (₹ in Lakhs)

Particulars	2025-26	2024-25
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	9.90

c) Shortfall at the end of the year (₹ in Lakhs)

Particulars	2025-26	2024-25
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

d) Total of previous years shortfall- (₹ in Lakhs)

Particulars	2025-26	2024-25
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

e) Reason for shortfall- N.A.

44 Contingent liabilities

(₹ in Lakhs)

(to the extent not provided for)	As at 31.03.2026	As at 31.03.2025
Claims against the Company not acknowledged as debts in respect of matters under dispute relating to:		
Custom Duty*	8.32	8.32
Bank Guarantee	29.04	27.04
Total	**37.35**	**35.35**

*The Company has filed an appeal against a demand of Rs.8,99,304/-, against which a pre-deposit of 7.5% has been made. The balance amount of Rs. 8,31,854/- represents the possible outflow contingent upon the outcome of the appeal and has accordingly been disclosed as a contingent liability.

45	Related party disclosures		
45.1	**Names of related parties and nature of related parties relationship where control exists.**		
	Key Managerial Personnel		
1	Omprakash K. Gilda	6	Arunkumar R. Toshniwal (Upto 06.08.2024)
2	Deepak S. Maliwal	7	Dnyaneshwar B. Mamde (Upto 06.11.2024)
3	Narayanlal P. Kalantri	8	Shashikant R. Puramwar (Upto 10.12.2024)
4	Shriram U. Medewar	9	Rashmi G. Agrawal
5	Sujeet S. Medewar	10	Umesh O. Bang
	Relatives of Key Managerial Personnel		
1	Deepak S. Maliwal HUF	23	Pooja V. Mantri
2	Mohit D. Maliwal	24	Preeti S. Kabra
3	Mohit D. Maliwal HUF	25	Ravindra N. Kalantri HUF
4	Rekha D. Maliwal	26	Ravindra N. Kalantri
5	Samta M. Maliwal	27	Santoshdevi M. Kalantri
6	Shyamsunder S. Maliwal	28	Sarojdevi N. Kalantri
7	Rukhmadevi S. Maliwal	29	Seema R. Kalantri
8	Vikas S. Maliwal	30	Tejashree L. Kalantri
9	Anuradha V. Maliwal	31	Rajkumar M. Kalantri
10	Pratik V. Maliwal	32	Shruti R. Kalantri
11	Anand O. Gilda	33	Padma V. Kalantri
12	Chandrabhagabai O. Gilda	34	Vijaya N. Toshniwal
13	Kirti A. Gilda	35	Nandkishore J. Toshniwal
14	Rekha R. Dagdiya	36	Shriram U. Medewar HUF
15	Omprakash K. Gilda HUF	37	Sujeet S. Medewar HUF
16	Anand O. Gilda HUF	38	Mayuri S. Medewar
17	Madhuri A. Kothari	39	Sunil S. Medewar HUF
18	Laxminivas N. Kalantri HUF	40	Sushil S. Medewar HUF
19	Laxminivas N. Kalantri	41	Sadanand U. Medewar HUF
20	Madhusudan P. Kalantri HUF	42	Rupali S. Medewar
21	Madhusudan P. Kalantri	43	Gauri S. Medewar
22	Narayanlal P. Kalantri HUF	44	Dnyaneshwar B. Mamde HUF (Upto 06.11.2024)
	Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company:		
1	Kedar Krishi Seva Kendra	12	Shrinivasa Dall Udyog Private Limited
2	Kalantri Engineering Works	13	Shrinivasa Foods and Pulses
3	Madhu Industries	14	Durgeshwari Seeds & Fertilizers (Upto 02.01.2025)
4	Preeti Enterprises Incorporated	15	Vijay Fertilizers Agency (Upto 02.01.2025)
5	Ravito Engineering Works	16	Suraj Agro Industries (Upto 06.11.2024)
6	Sai Trading Company	17	Nature Organics (Upto 10.12.2024)
7	R K Petroleum	18	Kailash Fertilizers (Upto 10.12.2024)
8	Vaibhavlaxmi Jewellers	19	Parsewar Seeds and Fertilizers (Upto 10.12.2024)
9	Charumati Finance Private Limited	20	Universal Automotive Service (Upto 10.12.2024)
10	Virgo Fiscal Private Limited	21	Universal Care Warehousing Private Limited (Upto 10.12.2024)
11	Active Vinimay Private Limited	22	Krushna Godavari Organic & Crop Care Private

45.2 Transactions during the year ended March 31, 2026 with Related Parties: (₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
1 Purchase of Goods		
Relatives of Key Managerial Personnel		
Shriram U. Medewar HUF	1.78	7.26
Sujeet S. Medewar HUF	4.96	0.18
Mayuri S. Medewar	0.47	1.73
Sunil S. Medewar HUF	2.67	-
Sushil S. Medewar HUF	2.67	-
Sadanand U. Medewar HUF	8.68	-
Madhusudan P. Kalantri	6.08	-
Vikas S. Maliwal	-	3.49
Anuradha V. Maliwal	-	1.11
Pratik V. Maliwal	-	3.48
Enterprises owned or significantly influenced by group of individuals or their relatives		
Kalantri Engineering Works	43.15	32.51
Madhu Industries	42.24	10.90
Sai Trading Company	483.90	1025.30
Vaibhavlaxmi Jewellers	7.48	5.22
R K Petroleum	12.55	9.81
Shrinivasa Foods and Pulses	45.16	9.38
Kailash Fertilizers	-	24.18
Nature Organic	-	188.31
Universal Automotive Service	-	0.07
Universal Care Warehousing Private Limited	-	23.83
Suraj Agro Industries	-	31.45
	661.78	**1378.19**
2 Sale of Goods		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Sai Trading Company	12.36	842.55
Kedar Krushi Sewa Kendra	19.80	32.11
Durgeshwari Seeds & Fertilizers	-	5.29
Vijay Fertilizers Agency	-	10.92
Kailash Fertilizers	-	7.71
Nature Organic	-	602.38
Suraj Agro Industries	-	623.90
	32.16	**2124.87**
3 Services given		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Universal Care Warehousing Private Limited	-	0.13
	-	**0.13**

4 Services Received		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Madhu Industries	0.04	6.30
Preeti Enterprises Incorporated	2.71	1.68
Ravito Engineering Works	2.09	1.81
Kalantri Engineering Works	-	30.60
Mayuri S. Medewar	-	5.16
Gauri Medewar	-	3.30
	4.83	**48.85**
5 Interest Paid		
Key Managerial Personnel		
Omprakash K. Gilda	9.94	16.76
Deepak S. Maliwal	-	0.08
Narayanlal P. Kalantri	5.97	6.01
Relatives of Key Managerial Personnel		
Anand O. Gilda	6.53	9.00
Chandrabhagabai O. Gilda	3.00	2.91
Kirti A. Gilda	2.70	3.24
Rekha R. Dagdiya	0.30	0.36
Omprakash K. Gilda HUF	10.00	5.56
Anand O. Gilda HUF	7.47	2.78
Laxminivas N. Kalantri HUF	0.63	0.75
Laxminivas N. Kalantri	1.80	1.56
Madhusudan P. Kalantri HUF	3.43	3.24
Madhusudan P. Kalantri	5.60	5.18
Narayanlal P. Kalantri HUF	5.11	6.12
Pooja V. Mantri	1.36	1.63
Preeti S. Kabra	0.89	0.86
Ravindra N. Kalantri HUF	1.80	2.16
Ravindra N. Kalantri	2.60	2.94
Santoshdevi M. Kalantri	3.74	3.12
Sarojdevi N. Kalantri	4.11	4.14
Seema R. Kalantri	1.30	1.47
Tejashree L. Kalantri	2.31	2.64
Shruti R. Kalantri	0.01	-
Padma V. Kalantri	0.92	0.59
Madhuri A. Kothari	2.75	2.75
Deepak S. Maliwal HUF	-	0.31
Rekha D. Maliwal	-	0.68
Mohit D. Maliwal	-	2.06
Mohit D. Maliwal HUF	-	0.97
Samta M. Maliwal	-	1.51
Shyamsunder S. Maliwal	-	7.09
Rukhmadevi S. Maliwal	-	4.53
Vijaya N. Toshniwal	-	1.64
Nandkishore J. Toshniwal	-	0.91
Enterprises owned or significantly influenced by group of individuals or their relatives		
Charumati Finance Private Limited	25.53	22.22
Virgo Fiscal Private Limited	21.39	25.96
	131.18	**153.75**

6 Loan Taken		
Key Managerial Personnel		
Omprakash K. Gilda	-	265.00
Narayanlal P. Kalantri	12.00	5.00
Relatives of Key Managerial Personnel		
Anand O. Gilda	-	100.00
Omprakash K. Gilda HUF	-	100.00
Anand O. Gilda HUF	50.00	50.00
Chandrabhagabai O. Gilda	-	10.00
Madhusudan P. Kalantri	45.00	126.00
Madhusudan P. Kalantri HUF	10.00	-
Narayanlal P. Kalantri HUF	3.00	-
Preeti S. Kabra	1.75	-
Santoshdevi M. Kalantri	16.50	-
Sarojdevi N. Kalantri	7.00	41.00
Tejashree L. Kalantri	2.00	6.00
Shruti R. Kalantri	4.00	-
Ravindra N. Kalantri	-	6.00
Seema R. Kalantri	-	3.00
Laxminivas N. Kalantri	-	18.00
Padma V. Kalantri	-	10.00
Enterprises owned or significantly influenced by group of individuals or their relatives		
Charumati Finance Private Limited	154.00	205.00
Active Vinimay Private Limited	-	185.00
Shrinivasa Dall Udyog Private Limited	-	160.00
	305.25	**1290.00**
7 Loan Repaid		
Key Managerial Personnel		
Omprakash K. Gilda	10.00	195.00
Relatives of Key Managerial Personnel		
Anand O. Gilda	50.00	50.00
Deepak S. Maliwal (Huf)	-	16.00
Deepak S. Maliwal	-	4.00
Mohit Deepak Maliwal (Huf)	-	50.00
Mohit Deepak Maliwal	-	20.50
Rekha Deepak Maliwal	-	35.00
Rukhamadevi Shyamsunder Maliwal	-	45.00
Samta Mohit Maliwal	-	15.00
Shyamsundar Shivprasad Maliwal	-	100.00
Madhusudan P. Kalantri	18.80	115.00
Nandkishore J. Toshniwal	-	10.00
Vijaya N. Toshniwal	-	18.00
Padma V. Kalantri	-	23.00
Madhuri A. Kothari	30.00	-
Enterprises owned or significantly influenced by group of individuals or their relatives		
Charumati Finance Private Limited	145.00	-
Shrinivasa Dall Udyog Private Limited	-	160.00
Virgo Fiscal Private Limited	160.00	-
	413.80	**856.50**

8 Remuneration Paid		
Key Managerial Personnel		
Omprakash K. Gilda	7.80	7.80
Sujeet S. Medewar	28.08	28.08
Rashmi G. Agrawal	1.89	1.80
Umesh O. Bang	11.82	11.24
Dnyaneshwar B. Mamde	-	1.80
Relatives of Key Managerial Personnel		
Anand O. Gilda	15.64	14.05
Mohit D. Maliwal	26.10	23.30
Shyamsunder S. Maliwal	7.80	7.80
Kirti A. Gilda	10.46	9.25
Santoshdevi M. Kalantri	7.85	7.00
Laxminivas N. Kalantri	7.80	7.80
Tejashree L. Kalantri	7.85	7.00
Rajkumar M. Kalantri	10.40	9.30
	143.48	**136.22**
9 Sale of investment in subsidiary		
Director of subsidiary and his relatives:		
Madhukar Manikarao Mamde	-	15.00
Dnyaneshwar Balkrishna Mamde	-	131.88
Shashikant Rajaram Puramwar	-	99.38
Relatives of Director of subsidiary:		
Suraj Dnyaneshwar Mamde	-	55.00
Parth Dnyaneshwar Mamde	-	55.00
Sangita Dnyaneshwar Mamde	-	20.00
Shruti Suraj Mamde	-	10.00
Shivshankar Rajaram Puramwar	-	99.38
Kailash Rajaram Puramwar	-	12.70
Shashank Kailash Puramwar	-	186.69
	-	**685.02**
10 Purchase of Property, plant & Equipment		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Krushna Godavari Organic & Crop Care Private Limited	-	67.81
	-	**67.81**
11 Advance Given		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Active Vinimay Private Limited	-	150.00
Parsewar Seeds And Fertilizers	-	113.00
Kailash Fertilizers	-	100.00
	-	**363.00**
12 Advance Received back		
Enterprises owned or significantly influenced by group of individuals or their relatives		
Active Vinimay Private Limited	-	150.00
	-	**150.00**

45.3 Outstanding balance with Related Parties as on March 31, 2026 (₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
1 Key Managerial Personnel		
Omprakash K. Gilda	-95.00	-105.00
Narayanlal P. Kalantri	-63.00	-51.00
2 Relatives of Key Managerial Personnel		
Anand O. Gilda	-40.00	-90.00
Chandrabhagabai O. Gilda	-30.00	-30.00
Kirti A. Gilda	-27.00	-27.00
Rekha R. Dagdiya	-3.00	-3.00
Omprakash K. Gilda HUF	-100.00	-100.00
Anand O. Gilda HUF	-100.00	-50.00
Laxminivas N. Kalantri HUF	-6.25	-6.25
Laxminivas N. Kalantri	-18.00	-18.00
Madhusudan P. Kalantri HUF	-37.00	-27.00
Madhusudan P. Kalantri	-47.20	-21.00
Narayanlal P. Kalantri HUF	-54.00	-51.00
Pooja V. Mantri	-13.60	-13.60
Preeti S. Kabra	-8.95	-7.20
Ravindra N. Kalantri HUF	-18.00	-18.00
Ravindra N. Kalantri	-26.00	-26.00
Santoshdevi M. Kalantri	-42.50	-26.00
Sarojdevi N. Kalantri	-48.00	-41.00
Seema R. Kalantri	-13.00	-13.00
Tejashree L. Kalantri	-25.00	-23.00
Shruti R. Kalantri	-4.00	-
Padma V. Kalantri	-10.00	-10.00
Madhuri A. Kothari	-	-30.00
3 Enterprises owned or significantly influenced by group of individuals or their relatives		
Sai Trading Company	1.85	-0.72
Kedar Krushi Sewa Kendra	4.90	6.79
Charumati Finance Private Limited	-295.00	-286.00
Virgo Fiscal Private Limited	-100.00	-260.00
Nature Organics	-	137.55
Kailash Fertilizers	-	100.00
Parsewar Seeds And Fertilizers	-	113.00
Krushna Godavari Organic & Crop Care Private Limited	-	0.00
Universal Automotive Service	-	-0.02
Universal Care Warehousing Private Limited	-	-20.10

Note:

• No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.

• Related party relationships have been identified by the management and relied upon by the Auditors.

• Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.

• Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties.

• Negative figures represents trade payables/other liabilities.

46 Segment information:

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

The Company operates in the business segments of Fertilizers, Seeds and Solvent in the domestic market.

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

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Segment revenue		
Operating revenue		
a) Fertilizers	8656.27	11936.78
b) Solvent	17192.24	23386.11
c) Other agricultural commodities	1676.94	2729.68
Total	**27525.46**	**38052.57**
Less: Inter-segment revenue	-	59.72
Income from operations	**27525.46**	**37992.85**
Segment result		
a) Fertilizers	-246.70	-68.11
b) Solvent	729.47	86.12
c) Other agricultural commodities	30.74	38.85
Total	**513.51**	**56.85**
Adjusted for:		
a) Finance costs	-296.71	-779.54
b) Other income (including exceptional items)	132.28	1000.68
Profit before tax	**349.08**	**277.99**

46.2 Segment assets and liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Segment assets		
a) Fertilizers	9765.23	9822.75
b) Solvent	5024.55	6164.94
c) Other agricultural commodities	98.47	1016.11
Total	**14888.25**	**17003.80**
Segment liabilities		
a) Fertilizers	3336.72	3144.74
b) Solvent	346.20	2913.02
c) Other agricultural commodities	0.45	0.57
Total	**3683.37**	**6058.33**

47 Exceptional item:

During the year ended March 31, 2025, the Company has divested its entire shareholding in two subsidiary companies viz. Shiva-Parvati Poultry Feed Private Limited (51%) and Ghatprabha Fertilizers Private Limited (61.53%) on November 7, 2024 & December 11, 2024 respectively, resulting in a loss of control as defined under Ind AS 110 – Consolidated Financial Statements. Consequently, the financial statements of these entities have been excluded from consolidation from the respective dates of loss of control. In accordance with the provisions of Ind AS 110, the Company has derecognized the assets, liabilities, and non-controlling interest related to the subsidiaries from the consolidated balance sheet as of the respective dates of loss of control. The resultant gain of Rs.887.88 Lakhs calculated as the difference between the total consideration received and the carrying value of the net assets derecognized (including attributable goodwill), has been recognized under Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2025.

The consolidated results for the quarter and year ended March 31, 2026 include the audited results of subsidiary company viz; Shrinivasa Agro Foods Private Limited and the consolidated results for the quarter and year ended March 31, 2025 include the audited results of subsidiary company viz; Shrinivasa Agro Foods Private Limited unaudited results of subsidiaries viz; Shiva-Parvati Poultry Feed Private Limited (Up to November 06, 2024) and Ghatprabha Fertilizers Private Limited (Upto December 10, 2024). The comparative figures for the previous year therefore, are not directly comparable with the current year's consolidated financials to that extent.

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
			31.03.2026	31.03.2025	
1	Shrinivasa Agro Foods Private Limited	India	51.00%	51.00%	31.03.2026

49 The Company has used accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software. The audit trail has been preserved as per the statutory requirements.

50 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory per

(iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any governme

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company does not have any transactions with companies struck off.

(vii) The Company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

51 Previous period / year figures have been regrouped/reclassified, where necessary, to conform to the current period / year classification.

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

Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Date : May 30, 2026

For and on behalf of the Board of Directors

Omprakash K. Gilda
Managing Director
DIN: 01655503

Deepak S. Maliwal
Director
DIN: 00452540

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

Rashmi G. Agrawal
Company Secretary
ICSI Mem No. 32071

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Shri Hanuman Nagar, Osman Nagar Road,
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