

# SHRINIVASA AGRO FOODS PRIVATE LIMITED

CIN: U99999MH2005PTC157949

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	1,162.58	985.53
(b) Financial assets			
(i) Investments	4	150.00	150.00
(ii) Other financial assets	5	24.63	22.52
(c) Other non-current assets	6	46.91	46.91
(d) Deferred Tax Assets	18	3.22	-
<b>Total non-current assets</b>		<b>1,387.34</b>	<b>1,204.96</b>
<b>Current assets</b>			
(a) Inventories	7	4,409.35	5,432.61
(b ) Financial assets			
(i) Trade receivables	8	497.97	340.87
(ii) Cash and cash equivalents	9	7.10	4.38
(iii) Bank balances other than cash and cash equivalents	10	30.17	30.17
(iv) Loans & advances	11	545.00	545.12
(v) Others financial assets	12	4.14	1.54
(c) Current tax assets		19.37	19.51
(d) Other current assets	13	159.73	221.97
<b>Total current assets</b>		<b>5,672.84</b>	<b>6,596.18</b>
<b>Total - assets</b>		<b>7,060.18</b>	<b>7,801.14</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	923.10	923.10
(b) Other equity	15	3,224.05	3,189.57
<b>Total equity</b>		<b>4,147.15</b>	<b>4,112.67</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	100.89	-
(b) Provisions	17	15.93	13.89
(c) Deferred tax liabilities (Net)	18	-	2.40
<b>Total non-current liabilities</b>		<b>116.83</b>	<b>16.29</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	2,540.03	3,532.51
(ii) Trade payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		191.44	107.25
(iii) Other financial liabilities	21	11.46	11.40
(b) Other current liabilities	22	42.14	11.42
(c) Provisions	23	11.12	9.60
<b>Total current liabilities</b>		<b>2,796.20</b>	<b>3,672.18</b>
<b>Total equity and liabilities</b>		<b>7,060.18</b>	<b>7,801.14</b>

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

1 & 2

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

**Jaiprakash S. Falor**  
Partner  
Membership No. 043337

Place: Nanded  
Date: May 30, 2025

**For and on behalf of the Board of Directors**

**Sujeet S. Medewar**  
Director  
DIN 00941316

**Narayanlal P. Kalantri**  
Director  
DIN 00486333

# SHRINIVASA AGRO FOODS PRIVATE LIMITED

CIN: U99999MH2005PTC157949

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2025

(₹ in Lakhs)

Sr No	Particulars	Note No	March 31, 2025	March 31, 2024
I.	<b>Income:</b>			
	Revenue from operations	24	21,632.92	17,408.87
	Other income	25	54.66	60.54
	<b>Total income</b>		<b>21,687.57</b>	<b>17,469.40</b>
II.	<b>Expenses:</b>			
	Cost of materials consumed	26	18,463.36	15,959.69
	Purchases of stock-in-trade	27	1,826.00	371.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	254.62	645.47
	Employee benefit expense	29	138.44	145.78
	Finance cost	30	230.72	257.26
	Depreciation expense	31	67.72	66.36
	Other expenses	32	677.35	563.25
	<b>Total expenses</b>		<b>21,658.21</b>	<b>18,008.81</b>
III.	<b>Profit before tax</b>		<b>29.37</b>	<b>(539.41)</b>
IV	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax	18	(5.49)	(134.02)
	(3) Income Tax Pertaining to Previous Years		-	3.94
	<b>Total tax expense</b>		<b>(5.49)</b>	<b>(130.08)</b>
V.	<b>Profit for the year</b>		<b>34.86</b>	<b>(409.34)</b>
VI.	<b>Other comprehensive income</b>			
	[A] (i) Items that will not be reclassified to profit or loss			
	a. Fair valuation of equity instruments through other comprehensive income		-	-
	b. Re-measurements of the defined benefit plan		(0.50)	0.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.13	(0.00)
	[B] (i) Items that will be reclassified to profit or loss		-	-
	<b>Total other comprehensive income</b>		<b>(0.38)</b>	<b>0.01</b>
	<b>Total comprehensive income for the year</b>		<b>34.48</b>	<b>(409.33)</b>
Vii.	<b>Earnings per equity share:</b>	33		
	Equity share of nominal value of ₹ 100 each			
	Basic		3.78	(44.34)
	Diluted		3.78	(44.34)

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

1 & 2

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

**Jaiprakash S. Falor**  
Partner  
Membership No. 043337

Date: May 30, 2025  
Place: Nanded

**For and on behalf of the Board of Directors**

**Sujeet S. Medewar**  
Director  
DIN 00941316

**Narayanlal P. Kalantri**  
Director  
DIN 00486333

**SHRINIVASA AGRO FOODS PRIVATE LIMITED**

CIN: U99999MH2005PTC157949

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	29.37	(539.41)
	Adjustments for:		
	Remeasurement of defined benefit plans	(0.50)	0.01
	Depreciation and amortization	67.72	66.36
	Interest paid	230.72	257.26
	Interest received	(54.55)	(58.19)
	Other non-operating income	(0.11)	(2.35)
	<b>Operating profit before working capital changes</b>	<b>272.64</b>	<b>(276.32)</b>
	Changes in working capital:		
	Trade and other receivables	(99.44)	(311.39)
	Inventories	1,023.26	(520.65)
	Trade payables and other liabilities	118.54	(24.56)
	<b>Cash generated from operations</b>	<b>1,315.00</b>	<b>(1,132.92)</b>
	Direct taxes paid	0.13	38.66
	<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>1,315.13</b>	<b>(1,094.26)</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment	(244.77)	(0.21)
	Interest received	54.55	58.19
	Other non-operating income	0.11	2.35
	<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>(190.12)</b>	<b>60.33</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from / (Repayment) of Short Term Borrowings	(992.48)	1,291.52
	Interest paid	(230.72)	(257.26)
	Proceeds from / (Repayment) of Non current Borrowings	100.89	-
	<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(1,122.30)</b>	<b>1,034.26</b>
<b>D</b>	<b>Net increase in cash and cash equivalents</b>	<b>2.72</b>	<b>0.33</b>
<b>E</b>	Cash and cash equivalents at the beginning of the year	4.38	4.06
<b>F</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>7.10</b>	<b>4.38</b>

**Note:** 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

Date: May 30, 2025  
Place: Nanded

**For and on behalf of the Board of Directors**

\_\_\_\_\_  
**Sujeet S. Medewar**  
Director  
DIN 00941316

\_\_\_\_\_  
**Narayanlal P. Kalantri**  
Director  
DIN 00486333

**SHRINIVASA AGRO FOODS PRIVATE LIMITED**

CIN: U99999MH2005PTC157949

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**a. Equity share capital**

Particulars	Number of Shares	Amount in ₹ Lakhs
<b>Balance as at April 01, 2023</b>	923,100	923.10
Changes in equity share capital during the year 2023-24	-	-
<b>Balance as at March 31, 2024</b>	<b>923,100</b>	<b>923.10</b>
<b>Balance as at April 01, 2024</b>	923,100	923.10
Changes in equity share capital during the year 2024-25	-	-
<b>Balance as at March 31, 2025</b>	<b>923,100</b>	<b>923.10</b>

**b. Other equity**

(₹ in Lakhs)

Particulars	Reserves & Surplus (Refer Note 15)			Items of OCI (Refer Note 15)	Total other equity
	Securities premium	General reserve	Retained earnings	Remeasurement of the defined benefit plan	
<b>Balance as at April 01, 2023</b>	<b>57.75</b>	<b>90.00</b>	<b>3,446.75</b>	<b>4.40</b>	<b>3,598.90</b>
Profit for the year	-	-	(409.34)	-	(409.34)
Other comprehensive income for the year, net of income tax	-	-	-	0.01	<b>0.01</b>
<b>Total comprehensive income for the year</b>	<b>57.75</b>	<b>90.00</b>	<b>3,037.41</b>	<b>4.41</b>	<b>3,189.57</b>
Transfer to general reserve	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>57.75</b>	<b>90.00</b>	<b>3,037.41</b>	<b>4.41</b>	<b>3,189.57</b>
<b>Balance as at April 01, 2024</b>	<b>57.75</b>	<b>90.00</b>	<b>3,037.41</b>	<b>4.41</b>	<b>3,189.57</b>
Profit for the period	-	-	34.86	-	<b>34.86</b>
Other comprehensive income for the year, net of income tax	-	-	-	(0.38)	<b>(0.38)</b>
<b>Total comprehensive income for the year</b>	<b>57.75</b>	<b>90.00</b>	<b>3,072.27</b>	<b>4.03</b>	<b>3,224.05</b>
Transfer to general reserve	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>57.75</b>	<b>90.00</b>	<b>3,072.27</b>	<b>4.03</b>	<b>3,224.05</b>

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

Date: May 30, 2025

Place: Nanded

**For and on behalf of the Board of Directors**

**Sujeet S. Medewar**

Director

DIN 00941316

**Narayanlal P. Kalantri**

Director

DIN 00486333

## 3. Property, plant and equipment

(₹ in Lakhs)

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2024	Additions	Disposals/ adjustments	As at 31/03/2025	As at 01/04/2024	Depreciation For the Year	Disposals/ adjustments	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
<b>Owned Assets</b>										
Land	23.51	-	-	23.51	-	-	-	-	23.51	23.51
Factory building	237.73	-	-	237.73	74.61	9.09	-	83.70	154.03	163.12
Office building and site maintainance	54.68	-	-	54.68	12.97	2.19	-	15.16	39.52	41.71
Plant & machinery	1,015.92	-	-	1,015.92	295.41	44.71	-	340.12	675.80	720.51
Electrical installation	28.17	-	-	28.17	24.69	0.07	-	24.75	3.42	3.49
Furniture & fixtures	5.27	-	-	5.27	4.90	0.14	-	5.04	0.24	0.38
Tractor	5.12	-	-	5.12	4.30	0.05	-	4.35	0.77	0.82
Other vehicles	63.80	-	-	63.80	47.14	5.87	-	53.01	10.79	16.66
Office equipment	2.52	-	-	2.52	1.74	0.33	-	2.07	0.45	0.78
Computer	15.49	-	-	15.49	11.96	2.03	-	13.99	1.49	3.53
Fire fighting equipment	9.85	-	-	9.85	2.38	0.39	-	2.76	7.09	7.48
Lab equipment	1.93	-	-	1.93	1.39	0.03	-	1.42	0.51	0.54
Water storage tank	3.78	-	-	3.78	0.76	0.13	-	0.89	2.89	3.02
Solar System	-	244.77	-	244.77	-	2.71	-	2.71	242.07	-
<b>Total property, plant and equipment</b>	<b>1,467.78</b>	<b>244.77</b>	<b>-</b>	<b>1,712.55</b>	<b>482.25</b>	<b>67.72</b>	<b>-</b>	<b>549.97</b>	<b>1,162.58</b>	<b>985.53</b>

Particulars	Gross Block (at Deemed Cost)				Depreciation				Net Block	
	As at 01/04/2023	Additions	Disposals/ adjustments	As at 31/03/2024	As at 01/04/2023	Depreciation For the Year	Disposals/ adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
<b>Owned Assets</b>										
Land	23.51	-	-	23.51	-	-	-	-	23.51	23.51
Factory building	237.73	-	-	237.73	65.52	9.09	-	74.61	163.12	172.21
Office building and site maintainance	54.68	-	-	54.68	10.79	2.19	-	12.97	41.71	43.90
Plant & machinery	1,015.92	-	-	1,015.92	250.70	44.71	-	295.41	720.51	765.22
Electrical installation	28.17	-	-	28.17	24.62	0.07	-	24.69	3.49	3.55
Furniture & fixtures	5.27	-	-	5.27	4.75	0.14	-	4.90	0.38	0.52
Tractor	5.12	-	-	5.12	4.23	0.07	-	4.30	0.82	0.89
Other vehicles	63.80	-	-	63.80	41.27	5.87	-	47.14	16.66	22.53
Office equipment	2.52	-	-	2.52	1.39	0.35	-	1.74	0.78	1.13
Computer	15.49	-	-	15.49	8.62	3.34	-	11.96	3.53	6.87
Fire fighting equipment	9.64	0.21	-	9.85	1.99	0.38	-	2.38	7.48	7.65
Lab equipment	1.93	-	-	1.93	1.37	0.03	-	1.39	0.54	0.56
Water storage tank	3.78	-	-	3.78	0.64	0.13	-	0.76	3.02	3.14
<b>Total property, plant and equipment</b>	<b>1,467.57</b>	<b>0.21</b>	<b>-</b>	<b>1,467.78</b>	<b>415.89</b>	<b>66.36</b>	<b>-</b>	<b>482.25</b>	<b>985.53</b>	<b>1,051.68</b>

3.1: Refer Note 19.1 for details of assets pledged.

3.2: The Company has not revalued any of its Property, plant and equipment during the year.

3.3: Interest capitalised during the year ₹ 5.13 Lakhs/- (2024: Nil).

3.4: Details of immovable properties whose title deeds are not held in the name of the company

(₹ in Lakhs)

Description of Property	Gross Carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Land	6.37	Shriram U. Medewar	Director of Company		

**4 Non-Current financial assets - Investments**

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Fair Value	Units	Fair Value
<b>Unquoted equity instruments</b>				
<b>Investments in fully paid unquoted equity instruments at</b>				
Salasar Agrovat Private Limited - Equity Shares of ₹ 100	150000	150.00	150000	150.00
<b>Total investments</b>		<b>150.00</b>		<b>150.00</b>
<b>Aggregate amount of unquoted investments</b>		150.00		150.00

**5 Non Current- Other financial assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good and measured at cost)</b>		
Deposits	24.63	22.52
<b>Total</b>	<b>24.63</b>	<b>22.52</b>

**6 Other non current assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good)</b>		
Other advances:		
Subsidy receivable	46.91	46.91
<b>Total</b>	<b>46.91</b>	<b>46.91</b>

**7 Inventories**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	2,281.92	2,954.53
Finished goods	1,186.69	491.76
Stock-in-trade	895.24	1,948.91
Stores, packing materials and consumables	45.51	37.41
<b>Total</b>	<b>4,409.35</b>	<b>5,432.61</b>

7.1 Refer Note 19.1 for details of assets pledged.

7.2 Refer note 2.2 for basis of valuation

**8 Trade receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured and measured at cost )</b>		
- Considered good	497.97	340.87
<b>Total</b>	<b>497.97</b>	<b>340.87</b>

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.

**8.1 Ageing for Trade Receivables outstanding as at March 31, 2025 is as follows:**

(₹ in Lakhs)

Particulars	Not Due	Outstanding more than					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	-	497.62	0.05	0.29	0.01	-	<b>497.97</b>
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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>497.62</b>	<b>0.05</b>	<b>0.29</b>	<b>0.01</b>	-	<b>497.97</b>

**Ageing for Trade Receivables outstanding as at March 31, 2024 is as follows:**

(₹ in Lakhs)

Particulars	Not Due	Outstanding more than					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	231.95	108.81	0.10	0.01	-	-	<b>340.87</b>
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	-	-	-	-	-	-	-
<b>Total</b>	<b>231.95</b>	<b>108.81</b>	<b>0.10</b>	<b>0.01</b>	-	-	<b>340.87</b>

**9 Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	7.10	4.38
<b>Total</b>	<b>7.10</b>	<b>4.38</b>

**10 Bank balances other than cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money against bank guarantees*	17.00	27.42
Bank Deposit	13.17	2.75
<b>Total</b>	<b>30.17</b>	<b>30.17</b>

\*Margin Money deposit is against bank guarantee availed by the company.

**11 Loans and Advances**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good and measured at cost)</b>		
Inter-corporate deposits	545.00	545.12
<b>Total</b>	<b>545.00</b>	<b>545.12</b>

**12 Current financial assets - Other financial assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good and measured at cost )</b>		
<b>Other advances</b>		
Staff imprest and advances	0.14	-
Interest Accrued but not due on deposits	3.55	1.54
Deposits	0.45	-
<b>Total</b>	<b>4.14</b>	<b>1.54</b>

**13 Other current assets**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good)</b>		
<b>Advances other than capital advances</b>		
Prepaid expenses	6.57	5.45
Advances to suppliers and others	8.74	45.93
Others	144.42	170.59
<b>Total</b>	<b>159.73</b>	<b>221.97</b>

**14 Equity share capital**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised:</b>		
10,00,000 (2024: 10,00,000) equity shares of ₹ 100/- each	1,000.00	1,000.00
<b>Issued, subsided &amp; fully paid-up:</b>		
9,23,100 (2024: 9,23,100) fully paid equity shares of ₹ 100/- each	923.10	923.10
<b>Total</b>	<b>923.10</b>	<b>923.10</b>

**14.1 Rights, preferences and restriction attached to equity shares**

The Company has one class of equity shares having a par Value of ₹ 100 per share. Each holder of equity Shares is entitled to one vote per share held. The Dividend proposed, if any, 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.

**14.2 Reconciliation of the number of equity shares**

(₹ in Lakhs)

Particulars	Number of Shares	Amount
Balance as at April 01, 2023	923,100	923.10
Add: Equity shares issued during the year	-	-
Balance as at March 31, 2024	923,100	923.10
Balance as at April 01, 2024	923,100	923.10
Add: Equity shares issued during the year	-	-
Balance as at March 31, 2025	923,100	923.10

**14.3 Equity shares held by holding company**

Particulars	As at March 31, 2025	As at March 31, 2024
Shiva Global Agro Industries Limited	470,781	470,781

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding in	No. of Shares	% holding in the
Shiva Global Agro Industries Limited	470,781	51.00%	470,781	51.00%
Active Vinimay Private Limited	84,969	9.20%	84,969	9.20%
Sushil S. Medewar	57,000	6.17%	57,000	6.17%
Sunil S. Medewar (HUF)	52,500	5.69%	52,500	5.69%



#### 14.5 Shareholding of Promoters

Name of Promoters	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares*	% Change during the year**	No. of Shares	% of total shares*	% Change during the year**
Shiva Global Agro Industries Ltd	470,781	51.00%	0.00%	470,781	51.00%	0.00%
Active Vinimay Pvt. Ltd.	84,969	9.20%	0.00%	84,969	9.20%	0.00%
Sushil S. Medewar	57,000	6.17%	0.00%	57,000	6.17%	0.00%
Sunil S. Medewar(HUF)	52,500	5.69%	0.00%	52,500	5.69%	0.00%
Shriram U. Medewar	42,000	4.55%	0.00%	42,000	4.55%	0.00%
Sow Vijaya S. Medewar	41,490	4.49%	0.00%	41,490	4.49%	0.00%
Sow. Sheela S. Medewar	36,885	4.00%	0.00%	36,885	4.00%	0.00%
Sow. Rupali S. Medewar	29,205	3.16%	0.00%	29,205	3.16%	0.00%
Sushil S Medewar (HUF)	27,165	2.94%	0.00%	27,165	2.94%	0.00%
Sujeet S. Medewar	25,563	2.77%	0.00%	25,563	2.77%	0.00%
Sow. Seema Chintawar	22,055	2.39%	0.00%	22,055	2.39%	0.00%
Sunil S. Medewar	16,500	1.79%	0.00%	16,500	1.79%	0.00%
Sow. Mayuri S. Medewar	8,250	0.89%	0.00%	8,250	0.89%	0.00%
Sujeet S.Medewar (HUF)	7,500	0.81%	0.00%	7,500	0.81%	0.00%
Sow. Kshipra N. Kailaswar	1,237	0.13%	0.00%	1,237	0.13%	0.00%

\* Represents % of shares held, computed based on total number of shares as at 31 March 2025 and 31 March 2024 respectively.

\*\* Represents change in share holding %, computed based on the shares held at the beginning of the year and end of the year of respective holder.

#### 15 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	57.75	57.75
General reserve	90.00	90.00
Retained earnings	3,072.27	3,037.41
Remeasurement of the defined benefit plan	4.03	4.41
<b>Total</b>	<b>3,224.05</b>	<b>3,189.57</b>

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.

#### 16 Non-current financial liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured- at amortised cost</b>		
Term loan from bank	100.89	-
<b>Total</b>	<b>100.89</b>	<b>-</b>

#### 16.1 Nature of security and terms of repayment of secured borrowing

Nature of Security	2025	2024	Terms of Repayment
<b>As at March 31, 2025</b>			
Term loan from Bank is Secured by Hypothecation of Rooftop Solar units.	143.00	-	Repayable in 57 Equal Installments from January 2025 along with interest @ 10.25 Effective interest

**17 Non-current provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits - Gratuity payable	15.93	13.89
<b>Total</b>	<b>15.93</b>	<b>13.89</b>

**18 Deferred tax liabilities (net)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	149.40	139.64
Statutory dues allowable on payment basis	(7.17)	(6.46)
Defined benefit plans	1.36	1.48
Broughtforward Losses - Buz. Loss	(146.81)	(132.27)
<b>Total</b>	<b>(3.22)</b>	<b>2.40</b>

**18.1 Movement in above mentioned deferred tax assets and liabilities:**

(₹ in Lakhs)

Particulars	Opening Balance as on April 01, 2024	Recognized in Profit or loss	Recognized in OCI	Closing Balance as on March 31, 2025
Property, plant and equipment	139.64	9.76	-	149.40
Statutory dues allowable on payment basis	(6.46)	(0.71)	-	(7.17)
Defined benefit plans	1.48	-	(0.13)	1.36
Carry Forward of Business Loss	(132.27)	(14.54)	-	(146.81)
<b>Total</b>	<b>2.40</b>	<b>(5.49)</b>	<b>(0.13)</b>	<b>(3.22)</b>

Particulars	Opening Balance as on April 01, 2023	Recognized in Profit or loss	Recognized in OCI	Closing Balance as on March 31, 2024
Property, plant and equipment	139.25	0.39	-	139.64
Statutory dues allowable on payment basis	(4.31)	(2.15)	-	(6.46)
Defined benefit plans	1.48	-	0.00	1.48
Investments at FVTOCI	-	(132.27)	-	(132.27)
<b>Total</b>	<b>136.42</b>	<b>(134.02)</b>	<b>0.00</b>	<b>2.40</b>

Income tax has been provided for at reduced rate as per section 115BAA of the Income Tax Act, 1961.

Hence, deferred tax has been measured at 25.168% in the above reconciliation of tax expense.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect on actuarial gains/losses on defined benefit obligations	(0.13)	0.00
<b>Total</b>	<b>(0.13)</b>	<b>0.00</b>

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	29.37	(539.41)
Tax expense at statutory tax rate 25.168% (2024: 25.168%)	7.39	-
Adjustments:		
Effect of expenses that are not deductible in determining taxable profit	28.34	(134.42)
Tax Effects of amounts which are deductible in calculating taxable income	(41.22)	0.39
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>(5.49)</b>	<b>(134.02)</b>

**19 Current financial liabilities - Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured- at amortised cost		
<b>Working capital loans repayable on demand</b>		
- Rupee loan from bank	1,643.57	2,017.69
Warehouse Loan Repayable within 12 months	854.36	1,514.82
<b>Current portions of non current borrowings</b>	42.11	-
<b>Total</b>	<b>2,540.03</b>	<b>3,532.51</b>

**19.1** Working Capital loan from bank is secured by first pari-passu charge by way of hypothecation of the inventories, book debts, bills for collection present and future and second charge on the entire Property, Plant and Equipment of the Company by way of mortgage and hypothecation in respect of those assets which are first charged to lender. Further, the loan is guaranteed by the personal guarantee of all the directors of the Company except independent directors. The loan carries interest at the rate of 9.70%p.a. (2024: 9.70% p.a.)

**19.2** 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.

**20 Trade Payables**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Micro enterprises and small enterprises ( refer note below )	-	-
Other than Micro enterprises and small enterprises ( refer note below )	191.44	107.25
<b>Total</b>	<b>191.44</b>	<b>107.25</b>

**20.1 Ageing for Trade Payables - Current outstanding as at March 31, 2025 is as follows:**

(₹ in Lakhs)

Particulars	With In Due Date	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	178.04	4.13	7.40	1.87	191.44
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>178.04</b>	<b>4.13</b>	<b>7.40</b>	<b>1.87</b>	<b>191.44</b>

**Ageing for Trade Payables - Current outstanding as at March 31, 2024 is as follows:**

(₹ in Lakhs)

Particulars	With In Due Date	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	90.18	8.94	7.05	0.07	1.02	107.25
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
<b>TOTAL</b>	<b>90.18</b>	<b>8.94</b>	<b>7.05</b>	<b>0.07</b>	<b>1.02</b>	<b>107.25</b>

**21 Other current financial liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Expenses	11.46	11.15
Deposit	-	0.25
<b>Total</b>	<b>11.46</b>	<b>11.40</b>

**22 Other current liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	38.75	4.08
Statutory dues	3.39	7.34
<b>Total</b>	<b>42.14</b>	<b>11.42</b>

**23 Current provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits	11.12	9.60
<b>Total</b>	<b>11.12</b>	<b>9.60</b>

**24 Revenue from operations**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Sale of products</b>		
Finished goods	18,764.93	16,274.00
Traded goods	2,867.98	1,134.86
<b>Total Revenue from Operations</b>	<b>21,632.92</b>	<b>17,408.87</b>

**25 Other income**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest income	54.55	58.19
Other non-operating income	0.11	2.35
<b>Total</b>	<b>54.66</b>	<b>60.54</b>

**26 Cost of materials consumed**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Raw material consumed</b>		
Inventory at the beginning of the year	2,954.53	1,778.06
Add : Purchases (Net)	17,620.64	16,958.66
Add : Transfer from Stock-in-Trade	104.12	127.93
	<b>20,679.29</b>	<b>18,864.66</b>
Less : Inventory at the end of the year	2,281.92	2,954.53
<b>Cost of raw material consumed</b>	<b>18,397.37</b>	<b>15,910.13</b>
<b>Packing material consumed</b>		
Inventory at the beginning of the year	6.26	7.54
Add : Purchases (Net)	63.36	48.28
	<b>69.61</b>	<b>55.82</b>
Less : Inventory at the end of the year	3.62	6.26
<b>Cost of Packing material consumed</b>	<b>65.99</b>	<b>49.56</b>
<b>Total</b>	<b>18,463.36</b>	<b>15,959.69</b>

**27 Purchases of stock-in-trade**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Poultry feed	1,638.03	-
Crude Oil	89.57	-
Other	98.40	371.00
<b>Total</b>	<b>1,826.00</b>	<b>371.00</b>

**28 Changes in inventories of finished goods and stock in trade**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Inventories at the beginning of the year</b>		
Finished goods	491.76	378.23
Stock-in-trade	1,948.91	2,707.92
Less: Trf to Raw Material Ac	(104.12)	-
<b>Sub-Total</b>	<b>2,336.55</b>	<b>3,086.14</b>
<b>Inventories at the end of the year</b>		
Finished goods	1,186.69	491.76
Stock-in-trade	895.24	1,948.91
<b>Sub-Total</b>	<b>2,081.93</b>	<b>2,440.67</b>
<b>(Increase)/decrease in Stock</b>	<b>254.62</b>	<b>645.47</b>

**29 Employee benefit expense**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Salaries	133.27	135.66
Contribution to provident and other funds	4.18	4.36
Staff welfare expenses	0.98	5.76
<b>Total</b>	<b>138.44</b>	<b>145.78</b>

**30 Finance costs**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Interest expense	228.57	246.86
Other borrowing costs	2.15	10.40
<b>Total</b>	<b>230.72</b>	<b>257.26</b>

**31 Depreciation expense**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer Note 3)	67.72	66.36
<b>Total</b>	<b>67.72</b>	<b>66.36</b>

**32 Other expenses**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Stores and spares consumed	31.90	19.26
Power and fuel	348.87	299.77
Rent	19.31	31.73
Repairs to building	0.09	0.26
Repairs to machinery	4.34	6.44
Insurance	8.03	9.38
Rates and taxes	2.62	6.31
Other manufacturing costs	18.34	15.49
Brokerage and commission	21.35	15.80
CSR Expenditure	3.15	12.50
Miscellaneous expenses	219.34	146.32
<b>Total</b>	<b>677.35</b>	<b>563.25</b>

**32.1 Particulars of payment to auditors included in miscellaneous expenses**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Audit fees	2.00	2.00
Taxation matters	0.90	0.90
Company law matters	0.60	0.60
<b>Total</b>	<b>3.50</b>	<b>3.50</b>

**33 Earnings per share**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
1. Profit attributable to equity shareholders	34.86	(409.34)
2. Weighted Average Number of Equity Shares outstanding	923,100	923,100
3. Basic and Diluted Earnings Per Share in Rupee (Face value of ₹ 100 per share)	<b>3.78</b>	<b>(44.34)</b>

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

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

**35 Related Party Disclosures:**
**Names of Related parties and the nature of related parties' relationship where control exists:**
**Holding Company:**

1. Shiva Global Agro Industries Limited

**Fellow Subsidiaries:**

1. Shiva-Parvati Poultry Feed Private Limited (upto 06.11.2024)

2. Ghatprabha Fertilizers Private Limited (upto 10.12.2024)

**Key Management Personnel**

1. Shriram U. Medewar

2. Sujeet S. Medewar

3. Omprakash K. Gilda

4. Narayanlal P. Kalantri

**Key Management Personnel of Parent**

1. Omprakash K. Gilda

2. Deepak S. Maliwal

3. Umesh O. Bang

4. Rashmi G. Agrawal (upto 30.05.2024)

**Relatives of Key Management Personnel**

1. Shriram U. Medewar HUF

2. Sujeet S. Medewar HUF

3. Sunil S. Medewar HUF

4. Sushil S. Medewar HUF

5. Rupali S. Medewar

6. Gauri S. Medewar

7. Mayuri S. Medewar

8. Laxminivas N. Kalantri

9. Shyamsunder S. Maliwal

10. Vikas S. Maliwal

11. Anuradha V. Maliwal

12. Pratik V. Maliwal

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

1. Active Vinimay Private Limited

2. Kalantri Engineering Works

3. Madhu Industries

4. Preeti Enterprises Incorporated

5. Ravito Engineering Corporation

6. Shrinivasa Dall Udyog Private Limited

7. Virgo Fiscal Private Limited

8. Shrinivasa Foods and Pulses

**35.1 Transactions during the year:**

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
<b>1 Purchase of Goods</b>		
<b>Holding Company:</b>		
Shiva Global Agro Industries Limited	46.70	-
<b>Relatives of Key Management Personnel</b>		
Shriram U. Medewar HUF	7.26	1.91
Sujeet S. Medewar HUF	0.18	4.72
Sunil S. Medewar HUF	-	4.66
Sushil S. Medewar HUF	-	4.66
Mayuri S. Medewar	1.73	-
Vikas S. Maliwal	3.49	-
Anuradha V. Maliwal	1.11	-
Pratik V. Maliwal	3.48	-
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Kalantri Engineering Works	-	0.84
Madhu Industries	0.04	0.01
Shrinivasa Foods and Pulses	9.38	-
	<b>73.35</b>	<b>16.80</b>
<b>2 Remuneration</b>		
<b>Key Management Personnel</b>		
Omprakash K. Gilda	7.80	7.80
Sujeet S. Medewar	28.08	26.13
<b>Key Management Personnel of parent</b>		
Rashmi G. Agrawal	-	0.60
<b>Relatives of Key Management Personnel</b>		
Laxminivas N. Kalantri	7.80	7.80
Rupali S. Medewar	-	1.95
Shyamsunder S. Maliwal	7.80	7.80
	<b>51.48</b>	<b>52.08</b>

<b>3 Services Received</b>		
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Kalantri Enggineering Works	0.06	0.13
Preeti Enterprises Incorporated	0.08	0.07
Ravito Enginnering Corporation	0.06	0.27
Madhu Industries	-	0.11
Mayuri S. Medewar	5.16	-
Gauri S. Medewar	3.30	-
	<b>8.66</b>	<b>0.59</b>
<b>4 Loan Given:</b>		
<b>Parent Company:</b>		
Active Vinimay Private Limited	150.00	-
	<b>150.00</b>	<b>-</b>
<b>5 Loan Received Back:</b>		
<b>Parent Company:</b>		
Active Vinimay Private Limited	150.00	-
	<b>150.00</b>	<b>-</b>
<b>6 Loan Taken:</b>		
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Active Vinimay Private Limited	-	203.05
Shrinivasa Dall Udyog Private Limited	160.00	250.00
Virgo Fiscal Private Limited	-	75.00
<b>Relatives of Key Management Personnel</b>		
Shriram U. Medewar HUF	-	163.20
Sushil S. Medewar HUF	-	11.00
	<b>160.00</b>	<b>702.25</b>
<b>7 Loan Repaid:</b>		
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Active Vinimay Private Limited	-	203.05
Shrinivasa Dall Udyog Private Limited	160.00	250.00
Virgo Fiscal Private Limited	-	75.00
<b>Relatives of Key Management Personnel</b>		
Shriram U. Medewar HUF	-	163.20
Sushil S. Medewar HUF	-	11.00
	<b>160.00</b>	<b>702.25</b>
<b>8 Interest Paid:</b>		
<b>Enterprises owned or significantly influenced by group of individuals or their relatives</b>		
Active Vinimay Private Limited	-	6.46
Shrinivasa Dall Udyog Private Limited	-	8.38
Virgo Fiscal Private Limited	-	2.56
<b>Relatives of Key Management Personnel</b>		
Shriram U. Medewar HUF	-	8.20
Sushil S. Medewar HUF	-	0.21
	<b>-</b>	<b>25.81</b>

### 35.2 Outstanding balances as at the year end:

(₹ in Lakhs)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
		-	-

Note:

- No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- Related party relationships have been identified by the management and relied upon by the Auditors.
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties.
- Figures in the brackets represents trades payables/other liabilities.

**36 Employee benefits:**

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

**Defined contribution plan:**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Employer’s contribution to Provident fund	3.13	3.26
Employer’s contribution to employee’s state insurance	1.05	1.10

**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. The Company provides for the liability in its books of accounts based on the actuarial valuation

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

(₹ in Lakhs)

PARTICULARS	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation at the Beginning of the	19.77	17.12
Interest Cost	1.42	1.28
Current Service Cost	1.40	1.37
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic A	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assurr	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.50	(0.01)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>23.10</b>	<b>19.77</b>

**Amount recognised in the balance sheet**

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
(Present Value of Benefit Obligation at the end of the Period	(23.10)	(19.77)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(23.10)	(19.77)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(23.10)</b>	<b>(19.77)</b>

**Amount recognised as expense in the profit and loss**

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Current Service Cost	1.40	1.37
Net Interest Cost	1.42	1.28
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized in Profit &amp; Loss Account</b>	<b>2.83</b>	<b>2.66</b>



**Amount recognised as expense in the Other Comprehensive Income**

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	0.50	(0.01)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>0.50</b>	<b>(0.01)</b>

**Sensitivity Analysis**

(₹ in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	23.10	19.77
Delta Effect of +1% Change in Rate of Discounting	(1.79)	(1.60)
Delta Effect of -1% Change in Rate of Discounting	2.08	1.87
Delta Effect of +1% Change in Rate of Salary Increase	1.11	0.98
Delta Effect of -1% Change in Rate of Salary Increase	(1.25)	(1.19)
Delta Effect of +1% Change in Rate of Employee Turnover	0.15	0.20
Delta Effect of -1% Change in Rate of Employee Turnover	(0.17)	(0.23)

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. As valuations are based on certain assumptions which are dynamic in nature and vary over time, hence company is exposed to various risks as follows :

a) Salary Increase : Increase in salary increase rate assumption in future valuations will also increase the liability.  
b) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

c) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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 edit 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.

**37 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 edit 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 valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

**a. Financial assets**

(₹ in Lakhs)

PARTICULARS	Instruments carried at fair value			Instruments carried at amortized cost		Total carrying Amount
	FVTOCI	FVTPL	Total Fair Value (A)	Carrying amount (B)	Fair value	
<b>As at March 31, 2024</b>						
Cash & Cash Equivalents	-	-	-	4.38	4.38	4.38
Investments:						
Equity Securities and other	-	-	-	150.00	150.00	150.00
Trade Receivables	-	-	-	340.87	340.87	340.87
Bank Balances other above	-	-	-	30.17	30.17	30.17
Loans and Advances	-	-	-	545.12	545.12	545.12
Other Financial Assets	-	-	-	24.06	24.06	24.06
<b>Total</b>	-	-	-	<b>1,094.61</b>	<b>1,094.61</b>	<b>1,094.61</b>
<b>As at March 31, 2025</b>						
Cash & cash equivalents	-	-	-	7.10	7.10	7.10
Investments:						
Equity securities and other	-	-	-	150.00	150.00	150.00
Trade receivables	-	-	-	497.97	497.97	497.97
other bank balances	-	-	-	30.17	30.17	30.17
Loans and advances	-	-	-	545.00	545.00	545.00
Other financial assets	-	-	-	28.77	28.77	28.77
<b>Total</b>	-	-	-	<b>1,259.01</b>	<b>1,259.01</b>	<b>1,259.01</b>

**b. Financial liabilities**

(₹ in Lakhs)

PARTICULARS	Instruments carried at fair value		Instruments carried at amortized cost		
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	Fair value
<b>As at March 31, 2024</b>					
Borrowings	-	-	3,532.51	3,532.51	3,532.51
Trade payables	-	-	107.25	107.25	107.25
Other financial liabilities	-	-	11.40	11.40	11.40
<b>Total</b>	-	-	<b>3,651.16</b>	<b>3,651.16</b>	<b>3,651.16</b>
<b>As at March 31, 2025</b>					
Borrowings	-	-	2,640.92	2,640.92	2,640.92
Trade payables	-	-	191.44	191.44	191.44
Other financial liabilities	-	-	11.46	11.46	11.46
<b>Total</b>	-	-	<b>2,843.82</b>	<b>2,843.82</b>	<b>2,843.82</b>

**c. Fair value estimation**

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

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

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.

### 38 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, 2025	As at March 31, 2024
<b>EQUITY</b>	<b>4,147.15</b>	<b>4,112.67</b>
Short-term borrowings and current portion of long-term debt	2,540.03	3,532.51
Long-term debt	100.89	-
Cash and cash equivalents	(7.10)	(4.38)
<b>Net debt</b>	<b>2,633.82</b>	<b>3,528.12</b>
Total capital (equity + net debt)	<b>6,780.97</b>	<b>7,640.79</b>
Net debt to capital ratio	0.39	0.46

### 39 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:

#### a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as 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, unutilised committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

#### (i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured working capital credit facility from Bank	1,417.86	467.49

**(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
<b>As at March 31, 2024</b>					
<b>Non-derivative liabilities</b>					
Borrowings	3,532.51	3,532.51	3,532.51	-	-
Trade payables	107.25	107.25	-	107.25	-
Other Financial Liabilities	11.40	11.40	-	11.40	-
<b>As at March 31, 2025</b>					
<b>Non-derivative liabilities</b>					
Borrowings	2,640.92	2,640.92	2,497.92	42.11	100.89
Trade payables	191.44	191.44	-	191.44	-
Other Financial Liabilities	11.46	11.46	-	11.46	-

**b) 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 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**

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

**(ii) 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.

**c) 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 editworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and edit ratings of its counterparties are continuously monitored based on the counterparty's past performance and business dynamics. edit exposure is controlled by counterparty limits that are reviewed and approved by the senior management at regular intervals.

Trade receivables consist of a large number of customers. Ongoing edit evaluation is performed on the financial condition and performance of accounts receivable. The average edit 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 ₹ 497.97 Lakhs.

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

The Company has not recorded any impairment of receivables relating to amounts owed by related parties for years ended March 2024 and March 2025 because it has evaluated their credit risk as low considering the financial stability of the ultimate parent.

**40 Contingent Liabilities:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(to the extent not provided for)		
Claims against the Company not acknowledged as debts on account of : Bank Guarantees	17.00	17.00
<b>Total</b>	<b>17.00</b>	<b>17.00</b>

**41 Segment Reporting:**

The Company's operations predominantly relate to solvent business. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

**42 Ratio Analysis and its elements:**

Ratio	31.03.2025	31.03.2024	Change in %	Reasons for variance
Current Ratio (Times)	2.03	1.80	12.94%	NA
Debt-Equity Ratio(Times)	0.64	0.86	-25.86%	refer note 42.1
Debt Service Coverage Ratio (Times)	1.74	-0.11	-1728.08%	refer note 42.2
Return on Equity Percentage)	0.84%	-9.48%	-108.90%	refer note 42.3
Inventory Turnover Ratio (Times)	4.17	3.28	27.20%	refer note 42.4
Trade Receivables turnover ratio (Times)	51.58	88.57	-41.77%	refer note 42.5
Trade payables turnover ratio(Times)	130.64	154.40	-15.39%	NA
Net capital turnover ratio (Times)	7.52	5.95	26.31%	refer note 42.6
Net Profit Ratio(Percentage)	0.14%	-3.10%	-104.38%	refer note 42.7
Return on Capital employed(Percentage)	3.89%	-3.69%	-205.47%	refer note 42.8
Return on Investment(Percentage)	26.63%	28.71%	-7.23%	N.A.

- 42.1 Due to losses in the current year.  
42.2 Due to increase in operating income  
42.3 Due to profits in the current year.  
42.4 Increase in Turnover  
42.5 Increase in Trade receivables  
42.6 Increase in Turnover  
42.7 Due to profits in the current year.  
42.8 Increase in borrowings and operating profits in the current year.

**42A Formula used to compute ratios:**

Ratio	Formula
Current Ratio (Times)	Current Assets/ Current Liabilities
Debt-Equity Ratio(Times)	Total Debt (1)/ Total Equity
Debt Service Coverage Ratio (Times)	Earnings Available for debt Sevicees (2)/ Interest+ Principal Repayments
Return on Equity Percentage)	PAT/ Average Equity
Inventory Turnover Ratio (Times)	Cost of material consumed+ Purchase of stock in trade+ Change in inventories / Average
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/ Capital Employed (3)
Return on Investment(Percentage)	Interest Income/ Current and Non current deposits

Notes:

- 1 Total Debt includes non current and current borrowings .  
2 Net profit after taxes + Non- cash operating expenses+ Interest+Other adjustment like Loss on sale of fixed assets etc.  
3 Total Equity + Financial Liabilities ( Borrowings) + Deferred tax liabilities

**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 ₹ 3.14 Lakhs (2024: ₹ 12.36 Lakhs)**

(₹ in Lakhs)

<b>b) Amount spent during the year on:</b>		
Particulars	2024-2025	2023-2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	3.15	12.50
<b>c) Shortfall at the end of the year</b>		
Particulars	2024-2025	2023-2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
<b>d) Total of previous years shortfall-</b>		
Particulars	2024-2025	2023-2024
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

**e) Reason for shortfall-** N.A.

**44 Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Company does not have any transactions with companies struck off.
- (vii) The Company have not advanced or loaned or invested funds either from borrowed
  - 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

- 45** 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

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**Jaiprakash S. Falor**

Partner

Membership No. 043337

Date: May 30, 2025

Place: Nanded

**For and on behalf of the Board of Directors**

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**Sujeet S. Medewar**

Director

DIN 00941316

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**Narayanlal P. Kalantri**

Director

DIN 00486333