18TH ANNUAL REPORT
2020-21

SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Shiva-Parvati Poultry Feed Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Shiva-Parvati Poultry Feed Private Limited** ("the Company") which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the 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.

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 ("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, 2021, and its profit, total comprehensive income, 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 of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

ADITYA FALOR & ASSOCIATES
M.No. 122487
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CHARTERED ACCOUNTANTS

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition (as described in note 1.16 of the standalone financial statements)**	
	For the year ended March 31, 2021 the Company has recognized revenue from sale of products of Rs. 11366.74 Lacs. 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 shipment or delivery of goods, depending on the applicable terms, 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 standalone 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 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 Directors' Report but does not include the 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.

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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.

Management's Responsibility 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 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 Ind AS and other accounting principles generally accepted in India. 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.

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- 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 system 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.

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

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.

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b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ADITYA FALOR & ASSOCIATES
M.No. 122487
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For **Aditya Falor & Associates**
Chartered Accountants
Firm Registration No. 127273W

Aditya G. Falor
Proprietor
Membership No. 122487
UDIN: 21122487AAAAFX9397

Place: Nanded
Date: June 30, 2021

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-Parvati Poultry Feed Private Limited** ('the Company') as of March 31, 2021 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 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

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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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

ADITYA FALOR & ASSOCIATES CHARTERED ACCOUNTANTS
M.No.
122487
NANDED

Aditya G. Falor
Proprietor
Membership No. 122487
UDIN: 21122487AAAAFX9397

Place: Nanded
Date: June 30, 2021

Annexure B to Independent Auditors' Report

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

i. **FIXED ASSETS:**

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

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

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

ii. **INVENTORY:**

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

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

The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act during the year. Accordingly, paragraph 3(iii)of the Order is not applicable to the Company.

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

In our opinion & according to the information & explanations given to us, the Company has duly complied with the provisions of Section 185 & Section 186 of the Companies Act, 2013 with respect to the loans & investments made.

v. **DEPOSIT:**

The Company has not accepted any deposit falling within the purview of the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed thereunder. There are no unclaimed deposits.

vi. **COST RECORDS:**

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

vii. **STATUTORY DUES:**

According to the information and explanations given to us, in respect of statutory dues;

(a) The Company has generally been regular in depositing undisputed statutory dues, including 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.

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CHARTERED ACCOUNTANTS

(b) 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, 2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, the particulars of dues of Central Sales Tax Act, 1956, which has not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates (FY)	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	6,85,870/-	2013-14	The Joint Commissioner of Sales Tax (Appeal) , Amravati

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

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

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

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

x. FRAUD:

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

xi. MANAGERIAL REMUNERATION:

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

xii. NIDHI COMPANY:

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

xiii. RELATED PARTIES:

According to the information & explanations given to us & based on our examination of the records of the Company, transactions with related parties are in compliance with the provisions of Section 177 & Section 188 of the Act where applicable & the details of the transactions are disclosed in the Financial Statements as required by the applicable accounting standards.

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M.No. 122487
NANDED
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xiv. **PREFERENTIAL ALLOTMENT OR PRIVATE PLACEMENT OF SHARES/ CONVERTIBLE DEBENTURES:**

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

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

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

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

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

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

ADITYA FALOR & ASSOCIATES
M.No.
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Afalor

Aditya G. Falor
Proprietor
Membership No. 122487
UDIN: 21122487AAAAFX9397

Place: Nanded
Date: June 30, 2021

SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	5,04,89,649	5,39,42,529
(b) Other intangible assets	3	-	-
(c) Financial assets			
(i) Investments	4	48,113	5,57,884
(d) Other non-current assets	5	45,44,803	53,95,723
Total non-current assets		**5,50,82,565**	**5,98,96,135**
Current assets			
(a) Inventories	6	16,15,07,588	16,02,86,660
(b) Financial assets			
(i) Trade receivables	7	18,37,53,231	26,52,33,306
(ii) Cash and cash equivalents	8	3,16,57,217	34,99,440
(iii) Bank balances other than above	9	27,57,253	26,26,595
(iv) Others financial assets	10	99,414	2,09,056
(c) Current tax assets		4,78,517	4,78,517
(d) Other current assets	11	46,82,200	57,44,939
Total current assets		**38,49,35,419**	**43,80,78,514**
Total - assets		**44,00,17,984**	**49,79,74,649**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	4,50,00,000	4,50,00,000
(b) Other equity	13	17,29,32,586	16,84,33,806
Total equity		**21,79,32,586**	**21,34,33,806**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	6,90,38,367	2,95,25,159
(b) Provisions	15	8,75,715	10,29,794
(c) Deferred tax liabilities (Net)	16	73,57,835	64,81,211
Total non-current liabilities		**7,72,71,917**	**3,70,36,164**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	8,70,16,086	21,89,46,008
(ii) Trade payables		94,66,606	1,44,78,141
(iii) Other Financial Liabilities	18	3,67,08,333	-
(b) Other current liabilities	19	93,14,930	1,30,67,271
(c) Provisions	20	20,86,507	10,13,259
(d) Current tax liabilities (net)	16.4	2,21,020	-
Total current liabilities		**14,48,13,481**	**24,75,04,678**
Total equity and liabilities		**44,00,17,984**	**49,79,74,649**

See accompanying notes forming part of the financial statements.

As per our report of even date

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

Aditya G. Falor
Proprietor
Membership No. : 122487

ADITYA FALOR & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 122487 NANDED

Date: June 30, 2021
Place: Nanded

For and on behalf of the Board

Madhusudan P. Kalantri
Director

Dnyaneshwar B. Mamde
Director

SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2021

(Amount in Rs.)

Sr No	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	Incomes:			
I	Revenue from operations	21	1,13,66,74,377	1,45,81,00,777
II	Other income	22	4,54,928	4,02,487
	Total revenue		**1,13,71,29,305**	**1,45,85,03,265**
III.	Expenses:			
	Cost of materials consumed	23	1,02,28,41,369	84,24,74,706
	Purchases of stock-in-trade	24	4,03,15,694	54,40,83,589
	Change in inventories of finished goods & stock-in-trade	25	(5,04,53,408)	(3,48,92,491)
	Employee benefits expense	26	1,15,83,387	1,18,17,712
	Finance costs	27	1,78,68,076	2,62,32,559
	Depreciation and amortization expense	28	34,62,203	35,96,505
	Other expenses	29	8,56,11,105	4,69,55,252
	Total expenses		**1,13,12,28,426**	**1,44,02,67,833**
IV.	**Profit before tax**		**59,00,878**	**1,82,35,431**
V.	**Tax expenses:**			
	(1) Current tax		6,24,635	54,85,927
	(2) Deferred tax		8,53,552	(17,95,893)
VI.	**Profit for the year**		**44,22,691**	**1,45,45,397**
VII.	**Other comprehensive income**			
	[A] (i) Items that will not be reclassified to profit & loss			
	Fair valuation of equity instruments through other comprehensive income		7,489	(1,17,308)
	Re-measurements of the defined benefit plan		91,672	54,644
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(23,072)	(11,240)
	[B] (i) Items that will be reclassified to profit & loss		-	-
	Total other comprehensive income		**76,089**	**(73,903)**
VIII.	**Total comprehensive income for the year**		**44,98,780**	**1,44,71,493**
IX.	**Basic and diluted earning per equity share**	30	**9.83**	**32.32**

See accompanying notes forming part of the financial statements.

As per our report of even date

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

ADITYA FALOR & ASSOCIATES
M.No. 122487
NANDED
CHARTERED ACCOUNTANTS

Aditya G. Falor
Proprietor
Membership No. : 122487

Date: June 30, 2021
Place: Nanded

For and on behalf of the Board

Madhusudan P. Kalantri
Director

Dnyaneshwar B. Mamde
Director

SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rs.)

	Particulars	March 31, 2021	March 31, 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	59,00,878	1,82,35,432
	Adjustments for:		
	Interest paid	1,78,68,076	2,62,32,559
	Depreciation & amortization	34,62,203	35,96,505
	Re-measurement of defined benefit plans	91,672	54,644
	Interest received	(4,22,691)	(4,02,487)
	Profit on sale of mutual funds	(32,237)	-
	Operating profit before working capital changes	2,68,67,901	4,77,16,653
	Changes in working capital:		
	Trade and other receivables	8,33,72,718	3,97,66,453
	Inventories	(12,20,928)	1,63,67,259
	Trade payables & other liabilities	2,88,63,625	(2,44,70,676)
	Cash generated from operations	13,78,83,317	7,93,79,688
	Current tax paid	(4,03,615)	(58,10,590)
	NET CASH FROM OPERATING ACTIVITIES	**13,74,79,702**	**7,35,69,098**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(9,322)	(5,02,928)
	Interest received	4,22,691	4,02,487
	Sale of investment	5,17,260	-
	Profit on sale of mutual funds	32,237	-
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**9,62,866**	**(1,00,441)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of short-term borrowings	(13,19,29,922)	(5,00,16,449)
	Proceeds/(Repayment) of long-term borrowings	4,40,91,667	-
	Repayment of unsecured loans	(45,78,459)	(30,09,188)
	Interest Paid	(1,78,68,076)	(2,62,32,559)
	NET USED IN FINANCING ACTIVITIES	**(11,02,84,790)**	**(7,92,58,196)**
D	**Net Increase in cash and cash equivalents (A+B+C)**	**2,81,57,777**	**(57,89,539)**
E	Cash and cash equivalents at the beginning of the year	34,99,440	92,88,979
F	**Cash and cash equivalents at the end of the year**	**3,16,57,217**	**34,99,440**

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.

As per our report of even date

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

ADITYA FALOR & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 122487 NANDED

Aditya G. Falor
Proprietor
Membership No. : 122487

Date: June 30, 2021
Place: Nanded

For and on behalf of the Board

Madhusudan P. Kalantri
Director

Dnyaneshwar B. Mamde
Director

SHIVA-PARVATI POULTRY FEED PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

a. Equity Share Capital

	Number of Shares	Amount in Rs.
Balance as at April 01, 2019	4,50,000	4,50,00,000
Changes in equity share capital during the year 2019-20	-	-
Balance as at March 31, 2020	**4,50,000**	**4,50,00,000**
Balance as at April 01, 2020	4,50,000	4,50,00,000
Changes in equity share capital during the year 2020-21	-	-
Balance as at March 31, 2021	**4,50,000**	**4,50,00,000**

b. Other equity

(Amount in Rs.)

Particulars	Reserves & Surplus			Items of other comprehensive income		Total
	Capital reserves	General reserve	Retained earnings	Equity instruments through OCI	Remeasurement of the defined benefit plan	
Balance as on April 01, 2019	**85,00,000**	**70,00,000**	**13,83,22,394**	**19,761**	**1,20,157**	**15,39,62,312**
Profit for the period	-	-	1,45,45,397	-	-	1,45,45,397
Other Comprehensive income for the year, net of income tax	-	-	-	(1,17,308)	43,404	(73,903)
Total comprehensive income for the year	**85,00,000**	**70,00,000**	**15,28,67,791**	**(97,546)**	**1,63,561**	**16,84,33,806**
Transfer to General Reserve	-	5,00,000	(5,00,000)	-	-	-
Items that reclassified Form OCI to retained earnings	-	-	-	-	-	-
Balance as on March 31, 2020	**85,00,000**	**75,00,000**	**15,23,67,791**	**(97,546)**	**1,63,561**	**16,84,33,806**
Balance as on April 01, 2020	**85,00,000**	**75,00,000**	**15,23,67,791**	**(97,546)**	**1,63,561**	**16,84,33,806**
Profit for the period	-	-	44,22,691	-	-	44,22,691
Other Comprehensive income for the year, net of income tax	-	-	-	7,489	68,600	76,089
Total comprehensive income for the year	**85,00,000**	**75,00,000**	**15,67,90,483**	**(90,058)**	**2,32,161**	**17,29,32,586**
Transfer to General Reserve	-	5,00,000	(5,00,000)	-	-	-
Items that reclassified Form OCI to retained earnings	-	-	17,260	(17,260)	-	-
Balance as on March 31, 2021	**85,00,000**	**80,00,000**	**15,63,07,743**	**(1,07,318)**	**2,32,161**	**17,29,32,586**

As per our report of even date

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

ADITYA FALOR & ASSOCIATES M.No. 122487 NANDED CHARTERED ACCOUNTANTS

Aditya G. Falor
Proprietor
Membership No. : 122487

Date: June 30, 2021
Place: Nanded

For and on behalf of the Board

Madhusudan P. Kalantri
Director

Dnyaneshwar B. Mamde
Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMPANY INFORMATION

Shiva-Parvati Poultry Feed Private Limited, having registered office in Nanded, Maharashtra, India, incorporated under provisions of the Companies Act, 2013. The Company is private limited company. It is engaged in manufacturing and trading of poultry feed and crude oil.

The Company is a subsidiary company of Shiva Global Agro Industries Limited, a public limited company, listed on the Bombay Stock Exchange Limited.

The financial statements for the year ended March 31, 2021 were authorized and approved for issue by the Board of Directors on June 30, 2021.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed 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.

1.2 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

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

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

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

In addition, a number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.
Fair value categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

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 NON CURRENT ASSETS HELD FOR SALE:

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

1.4 FUNCTIONAL AND PRESENTATION CURRENCY:

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

1.5 USE OF ESTIMATES:

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

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

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

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

1.6 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION:

i) Recognition & Measurement:

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

ii) Subsequent recognition:

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

iii) Depreciation:

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

iv) Derecognition:

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

1.7 INVESTMENT PROPERTIES

i) Recognition:

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

ii) Subsequent Recognition :

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

iii) Depreciation :

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

iv) De-recognition :

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

1.8 INTANGIBLE ASSETS:

i) Recognition & Measurement:

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

ii) Subsequent recognition:

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

iii) Amortization:

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

iv) Derecognition:

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

1.9 IMPAIRMENT:

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

1.10 LEASES

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

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

1.11 FINANCIAL INSTRUMENTS:

i) Recognition & Initial Measurement:

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

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

ii) Financial assets – Classification:

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

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

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
1. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and for sale; and
2. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

iii) Financial assets - Subsequent measurement

1) <u>Financial assets at amortized cost:</u>

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

2) <u>Financial assets measured at FVTOCI- Debt investments:</u>

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

3) <u>Financial assets measured at FVTOCI- Equity investments:</u>

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

4) Financial assets at FVTPL:

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

5) Financial Assets – Impairment :

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

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

6) Financial assets - Derecognition

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

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

7) Financial liabilities - Classification

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

8) Financial liabilities - Subsequent measurement

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

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

9) Financial liabilities - Derecognition

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

10) Offsetting

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

1.12 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

1.13 CASH & CASH EQUIVALENTS:

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

1.14 PROVISIONS, 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.

1.15 EMPLOYEES BENEFITS:

i) Short-term Employee Benefits:

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

ii) Post Employment Benefits:

1. Defined Contribution Plan:

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

2. Defined Benefit plan:

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

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

1.16 REVENUE RECOGNITION:

a) The Company derives revenues primarily from manufacturing & trading of Poultry Feed and 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 despatches 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. The timing of transfers of risk and rewards varies depending on the individual terms of sale.

   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) 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.

1.17 OTHER INCOME:

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

ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and transactional interest rate applicable.

1.18 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.

1.19 FOREIGN CURRENCY TRANSACTIONS:

i) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction 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. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction.

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

1.20 EXCEPTIONAL ITEM:

Significant gains/losses or expenses incurred arising from external events that is not expected to recur are disclosed as ‘Exceptional item’.

1.21 INCOME TAX:

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

i) Current tax

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

ii) Deferred tax

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

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

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

1.22 EARNINGS PER SHARE:

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

Notes forming part of the financial statements.

2 Property, plant and equipment

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01/04/2020	Additions	Deletions	As on 31/03/2021	As on 01/04/2020	For the year	Deletions	As on 31/03/2021	As on 31/03/2021	As on 31/03/2020
Leased Assets										
Land	7,61,127	-	-	7,61,127	-	-	-	-	7,61,127	7,61,127
Owned assets										
Factory building	1,48,41,836	-	-	1,48,41,836	26,65,282	6,78,490	-	33,43,772	1,14,98,064	1,21,76,554
Office building	58,58,182	-	-	58,58,182	3,81,824	95,456	-	4,77,280	53,80,902	54,76,358
Plant and equipment	4,00,13,067	-	-	4,00,13,067	78,92,967	20,71,601	-	99,64,568	3,00,48,499	3,21,20,100
Electrical equipment	16,24,416	-	-	16,24,416	5,21,057	1,37,186	-	6,58,243	9,66,173	11,03,359
Vehicles	37,18,063	-	-	37,18,063	17,35,187	4,11,747	-	21,46,934	15,71,129	19,82,876
Office equipment	3,87,397	9,322	-	3,96,719	2,81,840	49,765	-	3,31,605	65,114	1,05,557
Computer	1,14,337	-	-	1,14,337	1,02,508	5,866	-	1,08,374	5,963	11,829
Fire fighting equipment	2,53,135	-	-	2,53,135	48,365	12,092	-	60,457	1,92,678	2,04,770
Total	**6,75,71,560**	**9,322**	**-**	**6,75,80,882**	**1,36,29,030**	**34,62,203**	**-**	**1,70,91,233**	**5,04,89,649**	**5,39,42,530**

Particulars	Gross Block				Depreciation				Net Block	
	As on 01/04/2019	Additions	Deletions	As on 31/03/2020	As on 01/04/2019	For the year	Deletions	As on 31/03/2020	As on 31/03/2020	As on 31/03/2019
Leased Assets										
Land	7,61,127	-	-	7,61,127	-	-	-	-	7,61,127	7,61,127
Owned assets										
Factory building	1,48,41,836	-	-	1,48,41,836	26,65,282	6,78,491	-	33,43,773	1,14,98,063	1,21,76,554
Office building	58,58,182	-	-	58,58,182	3,81,824	95,456	-	4,77,280	53,80,902	54,76,358
Plant and equipment	3,96,07,915	4,05,152	-	4,00,13,067	78,92,968	20,73,597	-	99,66,565	3,00,46,502	3,17,14,947
Electrical equipment	16,24,416	-	-	16,24,416	5,21,057	1,37,185	-	6,58,242	9,66,174	11,03,359
Vehicles	36,37,825	80,238	-	37,18,063	17,35,187	5,34,668	-	22,69,855	14,48,208	19,02,638
Office equipment	3,82,486	4,911	-	3,87,397	2,81,840	60,076	-	3,41,916	45,481	1,00,646
Computer	1,01,710	12,627	-	1,14,337	1,02,508	4,941	-	1,07,449	6,888	(798)
Fire fighting equipment	2,53,135	-	-	2,53,135	48,365	12,091	-	60,456	1,92,679	2,04,770
Total	**6,70,68,632**	**5,02,928**	**-**	**6,75,71,560**	**1,36,29,031**	**35,96,505**	**-**	**1,72,25,536**	**5,03,46,024**	**5,34,39,601**

2.1 Refer note 17.1 for details of assets pledged.

3 Intangible assets (Amount in Rs.)

Particulars	Gross Block				Amortisation				Net Block	
	As on 01/04/2020	Additions	Deletions	As on 31/03/2021	As on 01/04/2020	For the year	Deletions	As on 31/03/2021	As on 31/03/2021	As on 31/03/2020
Owned assets										
Computer software	1,02,869	-	-	1,02,869	1,02,869	-	-	1,02,869	-	-
Total	**1,02,869**	**-**	**-**	**1,02,869**	**1,02,869**	**-**	**-**	**1,02,869**	**-**	**-**

Particulars	Gross Block				Amortisation				Net Block	
	As on 01/04/2019	Additions	Deletions	As on 31/03/2020	As on 01/04/2019	For the year	Deletions	As on 31/03/2020	As on 31/03/2020	As on 31/03/2019
Owned assets										
Computer software	1,02,869	-	-	1,02,869	1,02,869	-	-	1,02,869	-	-
Total	**1,02,869**	**-**	**-**	**1,02,869**	**1,02,869**	**-**	**-**	**1,02,869**	**-**	**-**

4 Non-current financial assets - Investments

(Amount in Rs.)

Particulars	No.	Face value	As at March 31, 2021	As at March 31, 2020
Investments carried at fair value through OCI				
Investments in Equity Instruments				
Union Bank of India	1413	10	48,113	40,624
Investment in Mutual Funds				
(Fully paid up) Quoted				
Union KBC Capital Protection Oriented Fund	50000	10	-	5,17,260
Total Investments			**48,113**	**5,57,884**
Aggregate amount of quoted investments			48,113	5,57,884
Aggregate market value of quoted Inventments			48,113	5,57,884

5 Other non-current assets

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good		
Security deposit	34,13,851	34,13,851
Other statutory receivable	11,05,625	19,00,512
Other advances	25,327	81,360
Total	**45,44,803**	**53,95,723**

6 Inventories

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw material	26,14,307	5,24,13,886
Finished goods	13,98,52,143	9,32,77,187
Stock in trade	1,19,50,421	80,71,969
Stores and packing materials	70,90,717	65,23,618
Total	**16,15,07,588**	**16,02,86,660**

6.1 Refer note 17.1 for details of assets pledged.

7 Trade receivables

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good	15,85,25,340	18,90,81,171
Unsecured, Credit impaired	2,52,27,891	8,01,60,142
	18,37,53,231	**26,92,41,313**
Less: Allowance for Bad & doubtful receivables	0	40,08,007
Total	**18,37,53,231**	**26,52,33,306**

8 Cash and cash equivalents (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
-In current account	3,09,30,324	30,78,505
Cash on hand	7,26,893	4,20,934
Total	**3,16,57,217**	**34,99,440**

9 Bank balances other than above (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Bank Balances		
In deposit accounts	3,99,948	3,81,064
Margin money against bank guarantees	23,57,305	22,45,531
Total	**27,57,253**	**26,26,595**

10 Other current financial assets (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good		
Other advances		
Interest accrued but not due on deposits	99,414	2,09,056
Total	**99,414**	**2,09,056**

11 Other current assets (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Advances other than capital advances		
Prepaid expenses	3,53,808	2,04,776
Advances to suppliers and others	39,08,861	55,40,164
Other statutory receivables	4,19,531	-
Total	**46,82,200**	**57,44,939**

Notes forming part of the financial statements

12 Equity share capital

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital :		
5,00,000 (2020: 5,00,000) equity shares of Rs. 100/- each	5,00,00,000	5,00,00,000
	5,00,00,000	**5,00,00,000**
Issued , Subscribed & Fully Paid Up :		
4,50,000 (2020: 4,50,000) fully paid equity shares of Rs.100/- each	4,50,00,000	4,50,00,000
Total	**4,50,00,000**	**4,50,00,000**

12.1 Reconciliation of the number of equity shares

(Amount in Rs.)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Total no. of shares outstanding at the beginning of the year	4,50,000	4,50,00,000	4,50,000	4,50,00,000
No. of shares issued During the year	-	-	-	-
Total no. of shares outstanding at the end of the year	**4,50,000**	**4,50,00,000**	**4,50,000**	**4,50,00,000**

12.2 Rights, preferences and restrictions relating to each class of share capital

The company has one class of share referred to as Equity shares having a par value of Rs.100 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.

12.3 Equity shares held by holding company

Particulars	As at March 31, 2021	As at March 31, 2020
Shiva Global Agro Industries Limited	2,29,500	2,29,500

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Equity Shares	% holding in the class	No. of Equity Shares	% holding in the class
Shiva Global Agro Industries Limited	2,29,500	51.00%	2,29,500	51.00%
Dilip B. Chakkarwar (HUF)	59,000	13.11%	59,000	13.11%
Madhukar Mamde	37,000	8.22%	37,000	8.22%
Sow. Deepali D. Chakkarwar	30,000	6.67%	30,000	6.67%

13 Other Equity

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Captial reserve	85,00,000	85,00,000
General reserve	80,00,000	75,00,000
Retained earnings	15,63,07,743	15,23,67,791
Items of other comprehensive income	1,24,843	66,015
Total	**17,29,32,586**	**16,84,33,806**

14 Non-current financial liabilities - Borrowings

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term Loan from Banks	4,40,91,667	-
Unsecured- at amortised cost		
Loans		
from related parties	1,05,73,120	1,27,14,403
from Others	1,43,73,580	1,68,10,756
Total	**6,90,38,367**	**2,95,25,159**

14.1 Nature of Security and Terms of Repayment of Secured Borrowing

Nature of Security	Term Loan	On 31/3/21	Terms of Repayment
Term loan (Covid-19 Scheme) from Bank is Secured by Hypothecation of stock and debtors.	4,50,00,000	3,25,00,000	Repayable in 18 equated monthly instalments of Rs. 25 Lacs from 30/11/20 along with interest rate of 8.00% per annum.
Term loan (UGECL Scheme) from Bank is Secured by Hypothecation of stock and debtors.	4,83,00,000	4,83,00,000	Repayable in 36 equated monthly instalments from 20/11/21 along with interest rate of 7.50% per annum.

14.2 Terms of repayment of unsecured borrowing

(i) Loans and Advances from related party and director of Rs.1,05,73,120/- carrying interest rate @ 10% p.a is repayable after a period of 5 years from the date of loan.

(ii) Inter-Corporate Loan of Rs.1,43,73,580/- carrying interest rate @ 10% p.a is repayable after a period of 5 years from the date of loan.

15 Non-current provisions (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Employee benefits - Gratuity payable	8,75,715	10,29,794
Total	**8,75,715**	**10,29,794**

16 Deferred tax liabilities (Net) (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Property, plant and equipment	76,10,434	77,35,081
Statutory dues allowable on payment basis	(3,30,681)	(3,00,145)
Defined benefit plans	78,082	55,010
Provision for doubtful debts	-	(10,08,735)
Total	**73,57,835**	**64,81,211**

16.1 Movement in above mentioned deferred tax assets and liabilities: (Amount in Rs.)

Particulars	Opening Balance as on 01/04/2020	Recognized in Profit or loss	Recognized in OCI	Closing Balance
Property, plant and equipment	77,35,081	(1,24,647)	-	76,10,434
Statutory dues allowable on payment basis	(3,00,145)	(30,536)	-	(3,30,681)
Defined benefit plans	55,010	-	23,072	78,082
Provision for doubtful debts	(10,08,735)	10,08,735	-	-
Total	**64,81,211**	**8,53,552**	**23,072**	**73,57,835**

Particulars	Opening Balance as on 01/04/2019	Recognized in Profit or loss	Recognized in OCI	Closing Balance
Property, plant and equipment	85,60,075	(8,24,994)	-	77,35,081
Statutory dues allowable on payment basis	(3,37,981)	37,836	-	(3,00,145)
Defined benefit plans	43,770	-	11,240	55,010
Provision for doubtful debts	-	(10,08,735)	-	(10,08,735)
Total	**82,65,864**	**(17,95,893)**	**11,240**	**64,81,211**

16.2 Income tax credit/(expense) recognized directly in equity (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Tax effect on actuarial gains/losses on defined benefit obligations	(23,072)	(11,240)
Total	**(23,072)**	**(11,240)**

16.3 Reconciliation of tax expense to the accounting profit is as follows: **(Amount in Rs.)**

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Accounting profit before tax	59,00,878	1,82,35,431
Tax expense at statutory tax rate of 25.168% (P.Y. 25.168%)	14,85,133	45,89,493
Adjustments:		
Effect of expenses that are not deductible in determining taxable profit	10,39,024	1,08,426
Tax Effects of amounts which are deductible in calculating taxable income	(10,45,970)	(7,88,448)
Effect of change in tax rate	-	(2,19,437)
Total	**14,78,187**	**36,90,034**

16.4 Current tax liabilities (net) (Amount in Rs.)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Income tax payable	2,21,020	-
Total	**2,21,020**	**-**

17 Current financial liabilities - Borrowings (Amount in Rs.)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Secured- at amortised cost		
Loan repayable on demand from banks	8,70,16,086	21,89,46,008
Total	**8,70,16,086**	**21,89,46,008**

17.1 Nature of security for working capital loan

Working Capital Loan interest rate varies from 9.60% to 10.60% and is secured by way of hypothecation of Inventories, Book Debts and mortgage of leasehold property. Further the loan has been personally guranteed by all the directors of the company.

17.2 There is no breach of loan agreement.

18 Other financial liabilities (Amount in Rs.)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Current Maturities Of Long Term Debt	3,67,08,333	-
Total	**3,67,08,333**	**-**

19 Other current liabilities (Amount in Rs.)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Advances from customers	36,73,163	1,13,31,715
Statutory dues	56,41,767	17,35,556
Total	**93,14,930**	**1,30,67,271**

20 Current provisions (Amount in Rs.)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Employees benefits	8,83,788	5,68,624
Expenses	12,02,719	4,44,635
Total	**20,86,507**	**10,13,259**

Notes forming part of the financial statements

21 Revenue from operations

(Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
<u>Sale of products</u>		
Finished goods	1,09,88,29,821	90,53,93,195
Traded goods	3,78,44,555	55,27,07,582
Total	**1,13,66,74,377**	**1,45,81,00,777**

Particulars of sales

(Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
Finished goods		
Crude oil	36,70,20,653	31,56,82,389
Poultry feed	73,18,09,169	58,97,10,806
	1,09,88,29,821	**90,53,93,195**
Traded goods		
Poultry feed	42,82,288	22,22,17,948
Crude Oil	3,02,79,537	32,64,41,113
Others	28,41,406	40,48,520
Other Income		
Sauda Settlement Income	4,41,324	
	3,78,44,555	**55,27,07,582**
Total	**1,13,66,74,377**	**1,45,81,00,777**

22 Other income

(Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
Interest income	4,22,691	4,02,487
Net Gain on sale of Investment	32,237	-
Total	**4,54,928**	**4,02,487**

23 Cost of materials consumed

(Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
<u>**Raw material consumed**</u>		
Inventory at the beginning of the year	5,24,13,886	10,31,48,932
Add : Net Purchases	96,98,94,865	78,77,79,726
	1,02,23,08,751	89,09,28,658
Less : Inventory at the end of the year	26,14,307	5,24,13,886
Cost of raw material consumed	**1,01,96,94,444**	**83,85,14,772**
<u>**Packing material consumed**</u>		
Inventory at the beginning of the year	5,24,944	6,02,939
Add : Net Purchases	35,46,191	38,81,940
	40,71,135	44,84,878
Less : Inventory at the end of the year	9,24,210	5,24,944
Cost of packing material consumed	**31,46,925**	**39,59,934**
Total	**1,02,28,41,369**	**84,24,74,706**

Particulars of consumption (Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
Raw material		
Seed	1,01,96,94,444	83,85,14,772
Packing Material		
Bardana	31,46,925	39,59,934

24 Purchases of stock-in-trade (Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
Crude Oil	2,95,86,754	32,08,73,450
Poultry feed	41,76,637	21,03,77,449
Others	65,52,303	1,28,32,690
Total	**4,03,15,694**	**54,40,83,589**

25 Change in inventories of finished goods & Stock in trade (Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
Inventory at the beginning of the year		
Finished goods		
a) Crude oil	2,03,23,163	4,78,51,533
b) Poultry feed	7,29,54,024	1,86,05,132
Stock-in-trade		
a) Other	80,71,969	-
	10,13,49,156	**6,64,56,665**
Inventory at the end of the year		
Finished goods		
a) Crude oil	5,71,30,216	2,03,23,163
b) Poultry feed	8,27,21,927	7,29,54,024
Stock-in-trade		
a) Other	1,19,50,421	80,71,969
	15,18,02,564	**10,13,49,156**
(Increase)/Decrease in Stock	**(5,04,53,408)**	**(3,48,92,491)**

26 Employee benefits expense (Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
Salaries, wages & bonus	1,13,33,152	1,14,98,714
Contribution to provident fund	2,00,284	2,64,114
Staff welfare expenses	49,951	54,884
Total	**1,15,83,387**	**1,18,17,712**

27 Finance costs (Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
Interest expenses	1,73,32,000	2,38,43,396
Other borrowing costs	5,36,076	23,89,164
Total	**1,78,68,076**	**2,62,32,559**

28 Depreciation and amortization expense (Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
Depreciation on property, plant & equipment (Refer Note 2)	34,62,203	35,96,505
Total	**34,62,203**	**35,96,505**

29 Other expenses (Amount in Rs.)

Particulars	31 March, 2021	31 March, 2020
Stores & spare parts consumed	16,80,517	36,30,954
Power & fuel	1,76,81,448	2,06,05,247
Rent	62,546	1,12,034
Repairs to building	33,710	39,269
Repairs to machinery	1,05,100	17,24,350
Insurance	5,28,948	3,53,621
Rates & taxes	1,39,233	2,85,511
Bad debts	5,38,45,905	-
Miscellaneous expenses	1,15,33,698	2,02,04,267
Total	**8,56,11,105**	**4,69,55,252**

29.1 Particulars of payment to auditors (Amount in Rs.)

	31 March, 2021	31 March, 2020
Audit fees	1,40,000	1,40,000
Certification fees	50,000	50,000
For company law matters	50,000	50,000
Total	**2,40,000**	**2,40,000**

30 Earnings per equity share

Particulars	As at 31 March, 2021	As at 31 March, 2020
a. Profit after Tax as per the Statement of Profit & Loss attributable to equity Shareholders	44,22,691	1,45,45,397
b. Weighted average number of equity shares outstanding	4,50,00,000	4,50,00,000
c. Basic & Diluted earnings per share in rupee (Face value of Rs.100 per share)	**9.83**	**32.32**

31 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.

32 EMPLOYEE BENEFITS

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

Defined contribution plan: (Amount in Rs.)

Particulars	2020-21	2019-20
Employer's contribution to Provident fund	1,88,613	2,50,394

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.

Reconcilation of opening and closing balances of the present value of the defined benefit obligation (Amount in Rs.)

PARTICULARS	Gratuity (Unfunded)	
	As at March 31, 2021	**As at March 31, 2020**
Present Value of Benefit Obligation at the Beginning of the Period	11,92,564	10,50,959
Interest Cost	81,094	81,870
Current Service Cost	1,31,907	1,14,379
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	21,547
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-	1,03,946
Actuarial (Gains)/Losses on Obligations - Due to Experience	(91,672)	(1,80,137)
Present Value of Benefit Obligation at the End of the Period	**13,13,893**	**11,92,564**

Amount recognised in the balance sheet

(Amount in Rs.)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
(Present Value of Benefit Obligation at the end of the Period	(13,13,893)	(11,92,564)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(13,13,893)	(11,92,564)
Net (Liability)/Asset Recognized in the Balance Sheet	**(13,13,893)**	**(11,92,564)**

Amount recognised as expense in the profit and loss

(Amount in Rs.)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Current Service Cost	1,31,907	1,14,379
Net Interest Cost	81,094	81,870
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized in Profit & Loss Account	**2,13,001**	**1,96,249**

Amount recognised as expense in the Other Comprehensive Income (Amount in Rs.)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Actuarial (Gains)/Losses on Obligation For the Period	91,672	(54,644)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**91,672**	**(54,644)**

Sensitivity Analysis

(Amount in Rs.)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Projected Benefit Obligation on Current Assumptions	13,13,893	11,92,564
Delta Effect of +1% Change in Rate of Discounting	(1,08,345)	(1,04,914)
Delta Effect of -1% Change in Rate of Discounting	1,27,410	1,23,573
Delta Effect of +1% Change in Rate of Salary Increase	1,15,302	1,12,307
Delta Effect of -1% Change in Rate of Salary Increase	(1,00,242)	(97,528)
Delta Effect of +1% Change in Rate of Employee Turnover	7,283	7,138
Delta Effect of -1% Change in Rate of Employee Turnover	(8,159)	(8,014)

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.

33 FINANCIAL INSTRUMENTS

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

The following methods and assumptions were used to estimate the fair values:
1.Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market

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

a. Financial assets (Amount in Rs.)

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, 2020						
Cash & Cash Equivalents	-	-	-	34,99,440	34,99,440	34,99,440
Investments:						
Equity Securities and others	5,57,884	-	5,57,884	-	-	5,57,884
Trade Receivables	-	-	-	26,52,33,306	26,52,33,306	26,52,33,306
Bank Balances other above	-	-	-	26,26,595	26,26,595	26,26,595
Other Financial Assets	-	-	-	2,09,056	2,09,056	2,09,056
Total	**5,57,884**	**-**	**5,57,884**	**27,15,68,397**	**27,15,68,397**	**27,21,26,281**
As at March 31, 2021						
Cash & Cash Equivalents	-	-	-	3,16,57,217	3,16,57,217	3,16,57,217
Investments:						
Equity Securities and others	48,113	-	48,113		-	48,113
Trade Receivables	-	-	-	18,37,53,231	18,37,53,231	18,37,53,231
Bank Balances other above	-	-	-	27,57,253	27,57,253	27,57,253
Other Financial Assets	-	-	-	99,414	99,414	99,414
Total	**48,113**	**-**	**48,113**	**21,82,67,115**	**21,82,67,115**	**21,83,15,227**

b. Financial liabilities (Amount in Rs.)

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, 2020					
Borrowings	-	-	24,84,71,167	24,84,71,167	24,84,71,167
Trade Payables			1,44,78,141	1,44,78,141	1,44,78,141
Other Financial Liabilities	-	-	-	-	-
Total	**-**	**-**	**26,29,49,309**	**26,29,49,309**	**26,29,49,309**
As at March 31, 2021					
Borrowings	-	-	15,60,54,453	15,60,54,453	15,60,54,453
Trade Payables	-	-	94,66,606	94,66,606	94,66,606
Other Financial Liabilities	-	-	3,67,08,333	3,67,08,333	3,67,08,333
Total	**-**	**-**	**20,22,29,392**	**20,22,29,392**	**20,22,29,392**

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:

(Amount in Rs.)

	Level 1	Level 2	Level 3
As at March 31, 2020			
Assets at fair value			
Investments	5,57,884	-	-
Liabilities at fair value	-	-	-
As at March 31, 2021			
Assets at fair value			
Investments	48,113		
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.

34 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 profi le 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: (Amount in Rs.)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
EQUITY	**21,79,32,586**	**21,34,33,806**
Short-term borrowings and current portion of long-term debt	8,70,16,086	21,89,46,008
Long-term debt	6,90,38,367	2,95,25,159
Cash and cash equivalents	(3,16,57,217)	(34,99,440)
Net debt	**12,43,97,236**	**24,49,71,728**
Total capital (equity + net debt)	**34,23,29,821**	**45,84,05,534**
Net debt to capital ratio	0.36	0.53

35 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 maintaing sufficienct cash including availablity 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 (Amount in Rs.)

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

	As at March 31, 2021	**As at March 31, 2020**
Secured working capital credit facility from Bank	**26,29,83,914**	**13,10,53,992**

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

(Amount in Rs.)

	Carrying amount	**Total**	**Payable on demand**	**Upto 12 months**	**more than 12 months**
As at March 31, 2020					
Non-derivative liabilities					
Borrowings	24,84,71,167	24,84,71,167	21,89,46,008	-	2,95,25,159
Trade Payables	1,44,78,141	1,44,78,141		1,44,78,141	-
Other Financial Liabilities	-	-	-	-	-
As at March 31, 2021					
Non-derivative liabilities					
Borrowings	15,60,54,453	15,60,54,453	8,70,16,086	-	6,90,38,367
Trade Payables	94,66,606	94,66,606	-	94,66,606	-
Other Financial Liabilities	3,67,08,333	3,67,08,333	-	3,67,08,333	-

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 evalutates 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 funtional 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 siginificant 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 creditworthy counterparties 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 senior management at regular intervals.

Trade receivables consist of a large number of customers. 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.18,37,53,231/-

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

36 Contingent liabilities

(Amount in Rs.)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
(to the extent not provided for)		
Claims against the Company not acknowledged as debts in respect of the matters under dispute relating to:		
Sales Tax	6,85,870	6,85,870
Total	**6,85,870**	**6,85,870**

37 Related party disclosure

37.1 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. Shrinivasa Agro Foods Private Limited.
2. Ghatprabha Fertilizers Private Limited.

Key Management Personnel

1. Dnyaneshwar B. Mamde
2. Madhusudan P. Kalantri

Key Management Personnel of Parent

1. Omprakash K. Gilda
2. Deepak S. Maliwal
3. Umesh O. Bang
4. Rashmi G. Agrawal

Relatives of Key Management Personnel

1. Madhukar M. Mamde HUF
2. Kashibai Mamde
3. Manikrao Y. Mamde HUF
4. Manikrao Y. Mamde
5. Shivkumar M. Mamde HUF
6. Balkishan Y. Mamde

Enterprises owned or significantly influenced by group of individuals or their relatives

1. Suraj Agro Industries

37.2 Transactions during the year:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
1 Purchase of Goods		
Holding Company		
Shiva Global Agro Industries Limited	10,61,17,372	-
Fellow Subsidiaries		
Shrinivasa Agro Foods Private Limited	-	1,05,30,432
Enterprises owned or significantly influenced by group of individuals or their relatives		
Suraj Agro Industries	-	50,38,942
2 Sale of Goods		
Fellow Subsidiaries		
Shrinivasa Agro Foods Private Limited	15,24,982	-
3 Loan Repaid		
Key Management Personnel of Parent		
Omprakash K. Gilda	31,51,782	7,08,000
Relatives of Key Managerial Personnel		
Madhukar M. Mamde HUF	9,662	8,864
Kashibai Mamde	15,097	13,850
Manikrao Y. Mamde HUF	9,662	8,864
Manikrao Y. Mamde	8,454	7,756
Shivkumar M. Mamde HUF	7,246	6,648
Balkrishna Y. Mamde	16,506	15,143
4 Interest Paid		
Key Management Personnel of Parent		
Omprakash K. Gilda	4,10,864	6,00,000
Relatives of Key Managerial Personnel		
Madhukar M. Mamde HUF	96,618	88,640
Kashibai Mamde	1,50,965	1,38,500
Manikrao Y. Mamde HUF	96,618	88,640
Manikrao Y. Mamde	84,540	77,560
Shivkumar M. Mamde HUF	72,463	66,480
Balkrishna Y. Mamde	1,65,058	1,51,430
5 Remuneration Paid		
Key Managerial Personnel		
Dnyaneshwar B. Mamde	3,00,000	3,00,000

37.3 Outstanding balances as at the year end:

	As at March 31, 2021	As at March 31, 2020
1 Enterprises owned or significantly influenced by KMP		
Omprakash K. Gilda	(33,10,864)	(60,51,782)
2 Relatives of Key Management Personnel		
Madhukar M. Mamde HUF	(10,53,132)	(9,66,176)
Kashibai Mamde	(16,45,518)	(15,09,650)
Manikrao Y. Mamde HUF	(10,53,132)	(9,66,176)
Manikrao Y. Mamde	(9,21,490)	(8,45,404)
Shivkumar M. Mamde HUF	(7,89,849)	(7,24,632)
Balkrishna Y. Mamde	(17,99,135)	(16,50,583)

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 trade payables/other liabilities.

38 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.

As per our report of even date

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

ADITYA FALOR & ASSOCIATES
M.No.
122487
NANDED
CHARTERED ACCOUNTANTS

Aditya G. Falor
Proprietor
Membership No. : 122487

Date: June 30, 2021
Place: Nanded

For and on behalf of the Board

Madhusudan P. Kalantri
Director

Dnyaneshwar B. Mamde
Director