


FORM A

Covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	Shiva Global Agro Industries Limited
2.	Annual financial statements for the year Ended	31 st March, 2015.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NA



Omprakash K. Gilda
Managing Director


Arun R. Toshniwal
Director


Deepak S. Maliwal
Audit Committee Chairman

Refer our Audit Report dated 30th May, 2015
On the Standalone Financial Statements of the Company

For Jhavar Ladha & Associates
Chartered Accountants
FRN: 104223W


CA Jaiprakash S. Falor
Partner
Membership No.043337

Date: 05/09/2015
Place: Nanded

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Omprakash K. Gilda
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On the Consolidated Financial Statements of the Company

For Jhavar Ladha & Associates
Chartered Accountants
FRN: 104223W



CA Jaiprakash S. Falor
Partner
Membership No.043337

Date: 05/09/2015
Place: Nanded

ANNUAL
REPORT
2014-15



◆ Seeds ◆ Fertilizers ◆ Solvent Extraction



Shiva Global
Agro Industries Ltd.

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COMPANY INFORMATION

Registered Office & Works

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

Auditors

M/s. Jhavar Ladha & Associates
Chartered Accountants
Sanman Towers,
Vazirabad,
Nanded 431601,
Maharashtra.

Bankers

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

Share Transfer Agent

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

Chairman's Message



India is rich in natural resources which have sustained its agriculture for thousands of years. However, the increasing population and intensification of agriculture have put immense pressure on natural resources of the country. The over exploitation and mismanagement of natural resources are manifested in form of widespread land degradation, deterioration in soil health, depleting surface and ground water resources, contamination of soil and water resources, etc. The situation has worsened with the impact of climate change on land and water resources threatening the agricultural sustainability and national food security.

Climate change has raised new challenges for agriculture in recent years. Erratic temperatures, rainfall variability and extreme weather events are impacting agricultural production and productivity. The ill effects of the climate change may result in more frequent droughts, floods and cyclones. India is more vulnerable to climate change due to excessive pressure on natural resources and poor coping mechanism

During the year, the agriculture sector was impacted by deficient monsoons, lower acreage and falling commodity prices. As per the 3rd advance estimate by the Agriculture ministry, food grain production is expected to be down by 5.3% (251 mMT) Y-o-Y in 2014-15. Overall, the agriculture GDP growth remained marginal at 0.2%. Falling global commodity prices will be a big challenge against agri growth in 2015 as major crop (Cotton, Rice, Wheat) prices have shown a declining trend. As per the World Bank estimates, agricultural prices, which fell 3.4% in 2014, will further decline by almost 5% in 2015 before recovering marginally in 2016.

The year gone by has seen GDP numbers climbing up by 7.3 percent, with improved macro economic indicators and positive business environment. To sustain this drive, it is imperative that agriculture plays a pivotal role in shaping the future outcome of the nation. Fertilizer, being one of the important agricultural inputs can never be ignored for its contribution in the success story.

Despite the increase in the consumption of fertilizers in last few years, the consumption pattern of the fertilizers remains skewed. The unbalanced consumption, biased towards urea consumption needs immediate reform to enable balanced fertilization. Looking forward to the potentials in agricultural production, the balanced policy or reform necessitates the situation.

There has been additional hardship to the Industry in recent years either due to under provisioning of funds in Union Budget or complex and impractical procedures. The delay in payment of subsidy has become a matter of routine rather than exception. Efforts have been made by the government in the past few years to arrange for some loans for the industry through banking arrangement against subsidy receivables to enable run the business. Interest burden was shared by the industry and the government. During the current year, even the banking arrangement has not been made. All this has taken a heavy toll on fertilizer manufacturers by way of serious liquidity problems, huge interest burden on borrowing, shrinking profits and even suspension of production in some cases. This has also discouraged investment in capacity build up leading to heavy dependence on imports and increased subsidy outflow as import come at

higher cost.

On the seeds front, our BT cotton and paddy seeds served the market throughout the year. Confronted with irregular monsoon it could not achieve the benchmark. Our differentiated and high-yielding seeds portfolio and ongoing research to provide quality seeds could not complete the potentials though survived the difficult market conditions. Our R&D team works closely with farmers in different regions to recognize and understand their needs and deliver customized solutions using our wide range of seeds and soil health products.

The solvent division was affected due to lower demand for de oiled cakes in international as well as domestic market on the one side, with falling prices of crude oil in domestic market on the other. The solvent units could not contribute to achieve the targeted results for the group.

Fertilizer Industry still has lot of expectations from the present government. The assurance from the government to address the issues of the Fertilizer Industry in a time bound manner further raised the hope of the industry. Fertilizer Industry eagerly looks forward to early fulfillment of the commitment of the

government in regard to reforms in policies, adequate budget provision, and practical & speedy payment procedures. On policy front, there is need for major overhaul of present policies which includes time bound road map for complete decontrol of the sector with direct payment of subsidy/ cash reimbursement to farmers. Fertilizer industry provides the key inputs to the agriculture sector. Health of the Fertilizer Industry is essential for improving productivity of agriculture and for bringing prosperity to rural population. Industry is again taking up these issues with the government and hopes that the issues so very crucial for survival of fertilizer industry are addressed with immediate effect.

We express our gratitude to all our stakeholders including shareholders, customers, bankers, and farmers for their unstinted support and contribution which we value the most.

With warm regards,

**Omprakash K. Gilda
Founder and Chairman**

Director's Message



Government of India has been consistently pursuing policies conducive to increased availability and consumption of chemical fertilizers in the country and thereby maximizing agricultural production in the country. To achieve this objective, the government promotes and assists industries in the fertilizer sector and also plans and arranges import and distribution of fertilizers in the entire country.

Industry has been pleading for reduction on import duty on raw materials. Government again has not thought it proper to address this issue in the budget proposals. This is in spite of the fact that the government has an agenda for 'Make in India' and the manufacturing sector in the country is not doing well. Additionally, India as the second largest consumer of fertilisers in the world is dangerously dependent on import of fertilisers threatening the fertiliser security of the country.

As of now, the country has achieved 80% self-sufficiency in production capacity of Urea. As a result, India could substantially manage its requirement of nitrogenous fertilizers through the indigenous industry. Similarly, 50% indigenous capacity has developed in respect of phosphatic fertilizers to meet domestic requirements. However, the raw materials and intermediates for the same are largely imported. For potash (K), since there are no viable sources/ reserves in the country, its entire requirement is met through imports.

The fertilizer industry performance witnessed an improved operating environment during FY15 after two very difficult years, primarily on account of normalisation of system level inventories. New government, relatively stable currency rates and

modest global prices of fertilisers and key inputs. Some movement has been observed on the regulatory front, with the government reportedly considering various reforms for the sector but the same have not been at the expected pace since the new government has taken over. The issues on subsidy delays remain, more longterm reforms on urea pricing and subsidies continue to be on the backburner of the government's reform agenda, which is a concern for the fertiliser industry.

Despite a challenging environment for the industry, your company has turned around and performed well in the year 2014-15. The company has achieved highest ever annual turnover of Rs.112 Crores. The company has also excelled on marketing front by selling highest ever NPK fertilizers. The increase in production and sales of both the SSP & NPK fertilizers contributes to the increased turnover.

During the year, the company's production of SSP has increased by 36% as compared to last year and the production of NPK fertilizer has risen by 41%. The sales volume of fertilizers increased by 47% and 44% in case of SSP & NPK fertilizers respectively. The company continued expanding the marketing share by exploring the newer markets which has contributed in increased sales volume.

Despite the increase in turnover, the company could not maintain the PBT percentage in relation to sales. The increased cost of raw materials, fall in prices of finished goods and the cut throat competition effected the PBT ratio which stood 2.72% as against 3.09% in the previous year. The Company's consolidated turnover increased from

518.07 crores in previous year to Rs.526.15 crores in current year. The profits before tax of the consolidated entity stood at Rs.1014.64 lacs as against Rs.905.65 lacs of previous year.

Seeds, the other primary and important agricultural input. Our seeds wing Kirtiman Agro has been serving the Indian farming community. It has good varieties of seeds in its portfolio. Some of the varieties have already hit the market. It has a leading presence in hybrid paddy, maize, wheat, soyabean, bajra and cotton. Our research variety paddy seeds namely Mugdha, Hina & Kanchan were again falling short in supply as against their demand.

The solvent business, this time, could not achieve the targeted results. It continued contributing to the group but failed to achieve the potentials. The poor demand for Deoiled cakes, falling prices of crude oil and the short availability of the raw materials are the main reasons affecting the industry. Solvent business accounts for 52% of the turnover and 47% of the profit before tax of the consolidated entity which were lower as compared to last years contribution. With the projections of the good monsoon and estimates of increase in yield of oil seeds throughout the country, better results from the solvent business is expected in the coming year.

Your company always strives for the farming community. In order to address more members of

the farming community, we have been stepping up in new markets crossing the limits of the state of Maharashtra. Covering the potential areas of the state of Karnataka last year, this year we tried to capture the market in the state of Telangana. Looking at the potential in the new markets we anticipate a better future and a newer results in the time to come.

With the object to educate farmers to adopt quality seeds and use of soil specific fertilizers, we continued educating farmers about the fertilizer best management practices. We found Indian farmers are very proactive and they will certainly adopt any innovative technique provided it is remunerative.

The continuing trust of the shareholders, active engagement of stakeholders and exceptional resolve by the employees has made this journey truly inspiring. I take this opportunity to recognize the contributions made by each one of you towards the progress and extend best wishes for a prosperous future.

With warm regards,

Deepak S. Maliwal
Director

Notice



Notice is hereby given that the 23rd Annual General Meeting of the Members of Shiva Global Agro Industries Limited will be held on Tuesday the 29th September, 2015 at 1.00 P.M. at “Shiva House”, Near State Bank of India, New Mondha, Nanded - 431602, to transact the following business.

A) ORDINARY BUSINESS

- 1) To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015, the Report of the Board of Directors and the Report of the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the Report of the Auditors thereon

- 2) To appoint a Director in place of Mr. Arun R. Toshniwal (DIN 01689971), who retires by rotation and, being eligible, offers himself for re-appointment and in this connection to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Arun R. Toshniwal, having DIN 01689971, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

- 3) To ratify appointment of M/s. Jhavar Ladha & Associates, as Auditors for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time, the appointment of Jhavar Ladha & Associates, Chartered Accountants (Firm Registration No. 104223W) as Auditors of the Company for a period of 5 consecutive years, made at the Twenty Second Annual General Meeting (AGM), be and is hereby ratified for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors on the recommendation of the Audit Committee of Directors plus reimbursement of out of pocket expenses and applicable taxes.”

B) SPECIAL BUSINESS

- 4) To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, with or without modification(s), to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-

enactment thereof, for the time being in force, Mr. Jayant B. Galande, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified.”

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

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

**Place : Nanded
Dated: 30th May, 2015**

**Omprakash Gilda
Managing Director**

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the company. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
2. Members/proxies should bring duly filled Attendance Slips enclosed with the Annual Report and handover the same at the entrance of the meeting hall, duly signed.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2015 to September 29, 2015 (both days inclusive)
5. Details of unpaid/unclaimed dividends lying with the Company as on the last Annual General Meeting of the Company is available on the website of the Company. Members are requested to address all correspondence, including unpaid or unclaimed dividend matters, to the Registrar and Share Transfer Agents, Aarthi Consultants Pvt. Ltd., 1-2-285, Domalguda, Hyderabad – 500 029.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Aarthi Consultants Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the registrars and share transfer agents.
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Aarthi Consultants Private Limited, for assistance in this regard.
8. Members desiring any information concerning accounts are requested to send their queries at least seven days before the date of meeting to the company so that information required may be made available at the meeting.
9. The Ministry of Corporate Affairs (MCA), Government of India, has announced “Green initiative in the Corporate Governance” by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Directors’ Report, Auditor’s Report etc. to

their members through email instead of mailing physical copies.

Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form or with Registrars in case of shares held in physical form.

10. Voting through electronic means:

- A. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the 23rd Annual General Meeting. The process and instructions for e-voting are as under:

- i. The remote e-voting period begins on 26th September, 2015 at 9.00 A.M. and ends on 28th September, 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM

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

- viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will

then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required

to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for remote evoting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> (SHIVA GLOBAL AGRO INDUSTRIES LIMITED) on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

- B. Mr. Aditya Falor, Chartered Accountant in practice (Membership No. 122487) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- C. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- D. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website

www.shivaagro.com and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.

11. Details under Clause 49 of the Listing

Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the 23rd Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

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

As required under Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the Special Business specified in item no.5 of the Notice of the Meeting.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, in their meeting held on June 30, 2015. Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder, it was proposed to re-appoint Mr. Jayant B. Galande, Cost Accountant, as Cost Auditor of the Company. Mr. Jayant B. Galande has submitted a letter regarding their eligibility for appointment of Cost Auditors, which will be available for inspection at the Registered

Office of the Company during 9.00 am to 5.00 pm on all working days except Saturday, upto and including the date of the 23rd Annual General Meeting of the Company.

In accordance with the provisions of section 148 of the Act read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor has to be ratified by the shareholders of the Company. Hence this resolution is put for the consideration of the shareholders.

None of the Directors/Key Managerial Personnel of the Company / their relatives are in any way, financially or otherwise, concerned or interested, in the said resolution, except as shareholders of the company.

The Board commends the Resolutions for approval by the members.

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment in the 22nd Annual General Meeting:
(in pursuant to clause 49 of the Listing Agreement)

Name of the Director	Mr. Arun R. Toshniwal
Date of Birth	13/03/1960
Qualifications	Chemical Engineer
Date of Appointment	Since incorporation
Expertise	28 years of Business Experience
Chairman/Member of the committees of Board of the Company	Yes
Chairman/Member of the committees of Board of the other Company	Nil

Director's Report



Your Directors are pleased to place before you the Twenty Third Annual Report and the Audited Accounts of the company for the year ended March 31, 2015.

PERFORMANCE OF THE COMPANY

Your company's financial results are summarized hereunder:

(Amount in Rs. Lacs)

Particulars	Consolidated		Standalone	
	2014-15	2013-14	2014-15	2013-14
Income				
From Operations	51870.16	52614.64	11281.84	8908.07
Other	105.83	153.10	51.80	61.31
Total	51975.99	52767.74	11333.64	8969.38
Profit				
Profit Before Interest, Depreciation and Taxation	2934.43	3045.41	885.40	975.73
Less : Interest	1626.50	1761.01	486.15	588.10
Depreciation	306.26	269.76	91.90	112.42
Profit Before Tax	1001.67	1014.64	307.35	275.21
Less: Provision for Tax (Including Deferred Tax & MAT Credit Entitlement)	318.61	349.05	97.18	97.01
Profit After Tax	683.49	665.59	210.17	178.20
Add: Surplus brought forward	1962.89	1696.84	1277.40	1104.20
Less: Transfer to Minority Interest	228.26	223.66	-	-
Add: Adjustments on account of change in holding Amount available for appropriations	13.06	(2.50)	-	-
	2430.75	2136.27	1487.57	1282.40
Appropriations				
Transitional impact of change in useful life of assets (Net of deferred tax)	15.23	-	4.79	-
Issue of Fully paid Bonus Shares	-	156.93	-	-
Transfer to General Reserve	18.18	16.45	10.00	5.00
Surplus retained in the Profit & Loss Account	2397.78	1962.89	1472.78	1277.40

REVIEW OF OPERATIONS

The year under review continued to remain challenging despite some recovery in consumption of fertilizers after experiencing set back in preceding three years. High imports, deficit and untimely monsoon, falling crop acreages, low reservoir levels and declining agri commodity prices impacted farm sector. During the year, your company continued expansion of its marketing network in the states of Karnataka and Telangana.

During the year under review, the Company achieved turnover of Rs. 11282 Lacs as against the previous year Rs. 8908 Lacs. The earnings before interest, depreciation and tax (EBIDTA) was Rs.885 Lacs against Rs. 976 Lacs of the previous year. The increasing raw materials cost and competitive prices on sales front resulted in fall in profit margins.

The lower demand for Deoiled cakes in international market with falling prices in domestic market impacted the company's solvent business through its subsidiaries. The company could achieve a consolidated turnover of Rs.51870 Lacs as compared to previous year's Rs. 52615 Lacs and Net Profit Before Tax of Rs.1002 Lacs for the year under review as against the previous year's consolidated Net Profit Before Tax of Rs. 1015 Lacs.

MANAGEMENT DISCUSSION & ANALYSIS

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

DIRECTORS RESPONSIBILITY STATEMENT

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

▼ That in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed and there have been no material departures therefrom;

▼ That the accounting policies mentioned in Notes forming part of the Financials Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profits of the Company for the year ended on that date;

▼ That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

▼ That the annual financial statements have been prepared on a going concern basis;

▼ That proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively;

▼ That proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

CONSOLIDATED FINANCIAL RESULTS:

Consolidated Financial Statements incorporating the operations of the Company and its subsidiaries is appended.

As required under the provisions of the Act, a statement showing the salient features of the financial statements of the subsidiaries is enclosed as an Annexure A to this Report.

However, the Accounts of the Subsidiary Companies and the related information will be made available to the Members of Shiva Global Agro Industries Limited and its Subsidiary Companies on request and will also be kept for inspection at the Registered Office of the Company.

SUBSIDIARY COMPANIES:

i) Shiva Parvati Poultry Feed Private Limited:

The Company (a 51 % subsidiary) achieved a total turnover of Rs.11853.57 Lacs and earned Rs.101.55 Lacs of Profits After Tax.

ii) Ghatprabha Fertilizers Private Limited

The Company (a 61.53% subsidiary) achieved a total turnover of Rs.10721.03 Lacs and earned Rs.147.78 Lacs of Profits After Tax.

iii) Shrinivasa Agro Foods Private Limited

The Company (a 51.01% subsidiary) achieved a total turnover of Rs.16493.90 Lacs and earned Rs. 217.17 Lacs of Profits After Tax.

iv) Kirtiman Agro Genetics Limited

The Company (a 64.50% subsidiary) achieved a total turnover of Rs.3261.33 Lacs and earned Rs.6.83 Lacs of Profits After Tax.

SAFETY, HEALTH & ENVIRONMENT (SHE):

Company's focus on Safety, Health and Environment continued during the year under review across all locations with all manufacturing plants

maintaining high safety standards. Your Company maintained high standards of environmental performances with all facilities operating well within norms. The overall safety environment continued to improve during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

FIXED DEPOSIT

Your company has accepted fixed deposits during the year and there are no unpaid/ overdue fixed deposits.

PARTICULARS OF EMPLOYEES

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

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

EXTRACT OF THE ANNUAL RETURN

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

CORPORATE GOVERNANCE

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

DIRECTORS

In accordance with Article 31 of the Company's Articles of Association, read with Section 152 of the Companies Act, 2013, Mr. Arun R. Toshniwal is retiring at the ensuing Annual General Meeting. Mr. Arun R. Toshniwal, being eligible, offer himself for re-appointment.

All the Independent Directors of the Company have given declarations under sub-section (6) of Section 149 of the Act, and the same have been considered and taken on record by the Board.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

On their appointment, Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business Heads and key executives of the Company is also facilitated. Detailed presentations on the business of each of the Division are also made to the Directors. Direct meetings with the

Chairman and the Managing Director are further facilitated for the new appointee to familiarize him/her about the Company/its businesses and the group practices.

The role, rights, duties and responsibilities of Independent Directors have been incorporated in the Letters of Appointment issued to them. The amendments / updates in statutory provisions are informed from time to time.

The details of familiarisation programme as above are also disclosed on the Company's website.

NUMBER OF BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year 2014-15, eleven Board Meetings were held, the details of which are given in the Report on Corporate Governance.

INTERNAL FINANCIAL CONTROL SYSTEMS

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

WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower Policy which provides the employees, customers, vendors and directors an avenue to raise concerns on ethical and moral standards and legal provisions in conduct of the business operations of the Company.

The Whistle Blower Policy is also placed on the website of the Company at www.shivaagro.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE POLICY

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women

at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act). An Internal Compliance Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. During the year 2014-15, there were no complaints received by the ICC.

BOARD EVALUATION

In accordance with the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out evaluation of its own performance, the performance of Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee and also the directors individually. The manner in which the evaluation was carried out and the process adopted has been mentioned out in the Report on Corporate Governance.

REMUNERATION POLICY

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

RISK MANAGEMENT POLICY

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

MATERIAL SUBSIDIARY POLICY

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

RELATED PARTY TRANSACTIONS

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

All related party transactions were placed before the Audit Committee / Board for approval. Prior

approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature. The related party transactions entered into are reviewed by an independent audit firm to confirm that they were in the ordinary course of business and at arm's length basis. The Company has formulated a policy for Related

Party Transactions which has been approved by the Board and is placed on the website of the Company.

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

AUDIT COMMITTEE

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

STATUTORY AUDITORS

M/s. Jhavar Ladha & Associates, Chartered Accountants, were appointed as Auditors of the Company for a period of five years from the conclusion of the last Annual General Meeting held on 30th September, 2014. As required under the provisions of Section 139 of the Act, a resolution for the yearly ratification of their appointment is being placed before the shareholders for their approval. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Act.

COST AUDITORS

Pursuant to Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules 2014, as amended, the cost records of the Company are required to be audited. Based on the recommendations of the Audit Committee, your Board has appointed the following practicing Cost Accountants, Mr. Jayant B. Galande, to audit the cost records of the Company. The Cost Audit Report for the year 2013-14 has been filed with MCA within the prescribed time limit.

SECRETARIAL AUDITOR

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

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

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

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

CONDOLENCE

We, the Members of the Board, wish to place on record our profound grief and deep sense of sorrow at the sad demise of Chief Executive Finance and Compliance Officer of our Company, Mr. Navinkumar Jain on 04th December, 2014.

We also record our appreciation on the exemplary and selfless service rendered by him for

the growth and development of the Company, since he joined the Company.

ACKNOWLEDGEMENT

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

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

By the order of the Board

Place: Nanded
Dated: 30th May, 2015

Omprakash Gilda
Managing Director

ANNEXURE A

Statement showing salient features of the financial statements of subsidiaries as per Companies Act, 2013

(Amount in Rs. Lacs)

Name of Subsidiary	Ghatprabha Fertilizers Private Limited	Kirtiman Agro Genetics Limited	Shiva Parvati Poultry Feed Private Limited	Shrinivasa Agro Foods Private Limited
Share Capital	278.33	1,332.30	450.00	923.10
Reserves and Surplus	1,016.90	312.08	948.70	665.52
Total Liabilities	4,965.68	1,924.46	4,258.85	2,107.43
Total Assets	6,260.92	3,568.84	5,657.55	3,696.05
Investments (included in Total assets)	51.07	-	24.06	-
Total Income(Including other income)	10,749.73	3,324.08	11,862.90	16,497.81
Profit Before Taxation	210.80	12.04	150.54	321.36
Provision for Taxation	63.02	5.21	48.99	104.20
Profit After Taxation	147.78	6.83	101.55	217.17
Proposed Dividend	-	-	-	-
% of shareholding	61.53%	64.50%	51.00%	51.00%
Reporting period	31/03/2015	31/03/2015	31/03/2015	31/03/2015
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Closing exchange rate	-	-	-	-

- Notes :** 1. There are no subsidiaries which are yet to commence operations.
2. There are no subsidiaries which have been liquidated or sold during the year.

ANNEXURE B

The details of remuneration during the year 2014-15 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:

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

Sr. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Omprakash Gilda - Executive & Managing Director	Nil
2.	Mr. Arun Toshniwal - Non Executive	Nil
3.	Mr. Deepak Maliwal - Non Executive	Nil
4.	Mr. Narayanlal Kalantri - Non Executive	Nil
5.	Mr. Vijay Agrawal - Non Executive	Nil
6.	Mr. Sambhaji Pawar [#] - Non Executive	Nil
7.	Dr. Santosh Malpani - Independent	Nil
8.	Mr. Divakar Shetty - Independent	Nil
9.	Mrs. Sandhya Maheshwari [§] - Independent	Nil
10.	Mr. Satish Maheshwari [@] - Independent	Nil
11.	Dr. Raturaj Jadhav [@] - Independent	Nil
12.	Mr. Narayanrao Dastapure [@] - Independent	Nil
13.	Mr. Rajgopal Bhutada [@] - Independent	Nil

1) [#] Retired on 30th September, 2014. 2) [§] Appointed on 30th September, 2014. 3) [@] Resigned on 20th October, 2014.

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

Sr. No.	Name of the Director	% increase in remuneration in the financial year
1.	Mr. Omprakash Gilda - Executive & Managing Director	Nil
2.	Mr. Arun Toshniwal - Non Executive	Nil
3.	Mr. Deepak Maliwal - Non Executive	Nil
4.	Mr. Narayanlal Kalantri - Non Executive	Nil
5.	Mr. Vijay Agrawal - Non Executive	Nil
6.	Mr. Sambhaji Pawar [#] - Non Executive	Nil
7.	Dr. Santosh Malpani - Independent	Nil
8.	Mr. Divakar Shetty - Independent	Nil
9.	Mrs. Sandhya Maheshwari [§] - Independent	Nil
10.	Mr. Satish Maheshwari [@] - Independent	Nil
11.	Dr. Raturaj Jadhav [@] - Independent	Nil
12.	Mr. Narayanrao Dastapure [@] - Independent	Nil
13.	Mr. Rajgopal Bhutada [@] - Independent	Nil
14.	Mr. Umesh Bang	10.65%

1) [#] Retired on 30th September, 2014. 2) [§] Appointed on 30th September, 2014. 3) [@] Resigned on 20th October, 2014.

iii. Percentage increase/(decrease) in the median remuneration of employees in the financial year – 6.99%

iv. Number of permanent employees on the rolls of the company as on 31st March, 2015-92

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

The average increase in employee remuneration effected during the year 2014-15 was 0.26%. The

individual increments are based on individual and the Company's performance during the previous financial year viz., 2013-14.

The net revenue from operations of the Company for the year 2013-14 decreased by 16.08%, the profits after tax decreased by 1.58%. Employee remuneration and company performance cannot be directly linked considering the qualitative factors involved in measuring performance.

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

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2014-15 (Rs.in Lacs)	6.06
Revenue (Rs.in Lacs)	11281.84
Remuneration of KMPs (as % of revenue)	0.05%
Profit before Tax (PBT) (Rs.in Lacs)	307.35
Remuneration of KMP (as % of PBT)	1.97%

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

Particulars	31.03.2015	31.03.2014
Market Capitalization of the Company (Rs.in Lacs)	1737	1637
Closing Price at the Bombay Stock Exchange Ltd.(in Rs.)	18.20	17.15
Price Earnings Ratio as at the closing date	8	9

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

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

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

The company is not paying any managerial remuneration.

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

	Mr. Omprakash Gilda	Mr. Umesh Bang
Remuneration in FY 2014-15 (Rs. in Lacs)	Nil	6.06
Revenue (Rs. in Lacs)	11281.84	
Remuneration as % of revenue	Nil	0.05%
Profit before Tax (PBT) (Rs. in Lacs)	307.35	
Remuneration (as % of PBT)	Nil	1.97%

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

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

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

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

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

The Company is in compliance with its remuneration policy.

ANNEXURE C
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Fertilizers	20122	99.93%

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

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4,257,460	-	4,257,460	44.61%	4,284,758	-	4,284,758	44.90%	0.64%

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b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	4,257,460	-	4,257,460	44.61%	4,284,758	-	4,284,758	44.90%	0.64%
(2) Foreign									
a) NRI	-	-	-	0.00%	-	-	-	0.00%	0.00%
Individuals									
b) Other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Individuals									
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	4,257,460	-	4,257,460	44.61%	4,284,758	-	4,284,758	44.90%	0.64%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1) :	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,395,074	18,600	1,413,674	14.81%	1197759	-	1,197,759	12.55%	-15.27%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,210,066	248,775	1,458,841	15.29%	1133502	245475	1,378,977	14.45%	-5.47%
ii) Individual shareholders holding nominal share capital in excess of Rs.1lakh	2,228,071	165,600	2,393,671	25.08%	2501146	165600	2,666,746	27.94%	11.41%
c) Others (specify)									
Non Resident Indians	8,548	-	8,548	0.09%	7418	-	7,418	0.08%	-13.22%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%

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Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	10,806	-	10,806	0.11%	7342	-	7,342	0.08%	-32.06%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies-DR	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):	4,852,565	432,975	5,285,540	55.39%	4,847,167	411,075	5,258,242	55.10%	-0.52%
Total Public (B)	4,852,565	432,975	5,285,540	55.39%	4,847,167	411,075	5,258,242	55.10%	-0.52%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	9,110,025	432,975	9,543,000	100.00%	9,131,925	411,075	9,543,000	100.00%	0.12%

(ii) Shareholding of Promoter

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares of the company	% of total Shares Pledged/encumbered to total shares	% of Shares	No. of Shares of the company	% of total Shares Pledged/encumbered to total shares	% of Shares	
1	Deepak Shyamsunder Maliwal	565,850	5.93%	-	565,850	5.93%	-	0.00%
2	Omprakash Kannaiyalal Gilda	523,000	5.48%	-	523,000	5.48%	-	0.00%
3	Narayanlal Pannalal Kalantri	358,813	3.76%	-	358,813	3.76%	-	0.00%
4	Rekha D Maliwal	348,350	3.65%	-	348,350	3.65%	-	0.00%
5	Madhusudan Pannalal Kalantri	323,750	3.39%	-	323,750	3.39%	-	0.00%
6	Sambhaji Laxmanrao Pawar	296,500	3.11%	-	296,500	3.11%	-	0.00%
7	Santoshdevi Madhusudan Kalantri	283,200	2.97%	-	283,200	2.97%	-	0.00%
8	Sarojdevi Narayanlal Kalantri	275,975	2.89%	-	275,975	2.89%	-	0.00%
9	Deepak Shyamsunder Maliwal HUF	240,900	2.52%	-	240,900	2.52%	-	0.00%
10	Arun Ramgopal Toshniwal	206,125	2.16%	-	206,125	2.16%	-	0.00%
11	Anand Omprakash Gilda	50,000	0.52%	-	178,000	1.87%	-	256.00%
12	Kushal Toshniwal	80,000	0.84%	-	80,000	0.84%	-	0.00%
13	Lokyabai Sambhaji Pawar	76,875	0.81%	-	76,875	0.81%	-	0.00%
14	Chandrabhagabai Omaprakash Gilda	2,000	0.02%	-	74,000	0.78%	-	3600.00%
15	Mohit Deepak Maliwal	60,300	0.63%	-	60,300	0.63%	-	0.00%
16	Vijayprakash Onkarlal Agrawal	52,575	0.55%	-	52,575	0.55%	-	0.00%
17	Rajesh Sambhaji Pawar	50,000	0.52%	-	50,000	0.52%	-	0.00%
18	Agrawal Gokul V	50,000	0.52%	-	50,000	0.52%	-	0.00%
19	Kamalkishor O Agrawal	47,500	0.50%	-	47,500	0.50%	-	0.00%
20	Anilkumar Onkarlal Agrawal	32,500	0.34%	-	32,500	0.34%	-	0.00%
21	Vikas Shyam Sunder Maliwal	116,687	1.22%	-	22,687	0.24%	-	-80.56%
22	Chukidevi Ramgopal Toshniwal	20,000	0.21%	-	20,000	0.21%	-	0.00%
23	Narayanlal Pannalal Kalantri HUF	20,000	0.21%	-	20,000	0.21%	-	0.00%
24	Vikas Shyamsunder Maliwal HUF	16,600	0.17%	-	16,600	0.17%	-	0.00%
25	Mangal Sunilkumar Agrawal	12,600	0.13%	-	12,600	0.13%	-	0.00%
26	Lata Munnalal Agrawal	12,500	0.13%	-	12,500	0.13%	-	0.00%
27	Jaishree Santosh Agrawal	10,000	0.10%	-	10,000	0.10%	-	0.00%
28	Pushpa Kamalkishor Agrawal	10,000	0.10%	-	10,000	0.10%	-	0.00%
29	Madhusudan Pannalal Kalantri HUF	10,000	0.10%	-	10,000	0.10%	-	0.00%
30	Rekha Rajesh Dagdiya	8,000	0.08%	-	8,000	0.08%	-	0.00%
31	Rukhmadevi Shyamsunder Maliwal	84,408	0.88%	-	5,706	0.06%	-	-93.24%
32	Shyamsunder Shivprasad Maliwal	5,000	0.05%	-	5,000	0.05%	-	0.00%
33	Vimlabai Ramkrishanji Agrawal	2,500	0.03%	-	2,500	0.03%	-	0.00%
34	Santosh Onkarlal Agrawal	2,500	0.03%	-	2,500	0.03%	-	0.00%
35	Kamal Kishore Gilda	2,452	0.03%	-	2,452	0.03%	-	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	%of total shares	No. of shares	%of total shares
1	Deepak Shyamsunder Maliwal	-	-	565,850	5.93%	565,850	5.93%
2	Omprakash Kannaiyalal Gilda	-	-	523,000	5.48%	523,000	5.48%
3	Narayanlal Pannalal Kalantri	-	-	358,813	3.76%	358,813	3.76%
4	Rekha D Maliwal	-	-	348,350	3.65%	348,350	3.65%
5	Madhusudan Pannalal Kalantri	-	-	323,750	3.39%	323,750	3.39%
6	Sambhaji Laxmanrao Pawar	-	-	296,500	3.11%	296,500	3.11%
7	Santoshdevi Madhusudan Kalantri	-	-	283,200	2.97%	283,200	2.97%
8	Sarojdevi Narayanlal Kalantri	-	-	275,975	2.89%	275,975	2.89%
9	Deepak Shyamsunder Maliwal HUF	-	-	240,900	2.52%	240,900	2.52%
10	Arun Ramgopal Toshniwal	-	-	206,125	2.16%	206,125	2.16%
11	Anand Omprakash Gilda	-	-	50,000	0.52%	50,000	0.52%
		9-Sep-14	Transfer	25,000	0.26%	75,000	0.79%
		29-Sep-14	Transfer	25,000	0.26%	100,000	1.05%
		31-Oct-14	Transfer	25,000	0.26%	125,000	1.31%
		20-Jan-15	Transfer	25,000	0.26%	150,000	1.57%
		16-Mar-15	Transfer	28,000	0.29%	178,000	1.87%
12	Kushal Toshniwal	-	-	80,000	0.84%	80,000	0.84%
13	Lokyabai Sambhaji Pawar	-	-	76,875	0.81%	76,875	0.81%
14	Chandrabhagabai Omaprakash Gilda	-	-	2,000	0.02%	2,000	0.02%
		2-Dec-14	Transfer	25,000	0.26%	27,000	0.28%
		16-Dec-14	Transfer	25,000	0.26%	52,000	0.54%
		11-Feb-15	Transfer	22,000	0.23%	74,000	0.78%
15	Mohit Deepak Maliwal	-	-	60,300	0.63%	60,300	0.63%
16	Vijayprakash Onkarlal Agrawal	-	-	52,575	0.55%	52,575	0.55%
17	Rajesh Sambhaji Pawar	-	-	50,000	0.52%	50,000	0.52%
18	Agrawal Gokul V	-	-	50,000	0.52%	50,000	0.52%
19	Kamalkishor O Agrawal	-	-	47,500	0.50%	47,500	0.50%
20	Anilkumar Onkarlal Agrawal	-	-	32,500	0.34%	32,500	0.34%
21	Vikas Shyam Sunder Maliwal	-	-	116,687	1.22%	116,687	1.22%
		30-Sep-15	Transfer	(94,000)	-0.99%	22,687	0.24%
22	Chukidevi Ramgopal Toshniwal	-	-	20,000	0.21%	20,000	0.21%
23	Narayanlal Pannalal Kalantri HUF	-	-	20,000	0.21%	20,000	0.21%
24	Vikas Shyamsunder Maliwal HUF	-	-	16,600	0.17%	16,600	0.17%
25	Mangal Sunilkumar Agrawal	-	-	12,600	0.13%	12,600	0.13%
26	Lata Munnalal Agrawal	-	-	12,500	0.13%	12,500	0.13%
27	Jaishree Santosh Agrawal	-	-	10,000	0.10%	10,000	0.10%
28	Pushpa Kamalkishor Agrawal	-	-	10,000	0.10%	10,000	0.10%
29	Madhusudan Pannalal Kalantri HUF	-	-	10,000	0.10%	10,000	0.10%
30	Rekha Rajesh Dagdiya	-	-	8,000	0.08%	8,000	0.08%
31	Rukhmadevi Shyamsunder Maliwal	-	-	84,408	0.88%	84,408	0.88%
		31-Mar-14	Transfer	(450)	0.00%	83,958	0.88%
		04-Apr-14	Transfer	(2,000)	-0.02%	81,958	0.86%
		11-Apr-14	Transfer	(46)	0.00%	81,912	0.86%
		25-Apr-14	Transfer	(20)	0.00%	81,892	0.86%
		06-Jun-14	Transfer	(320)	0.00%	81,572	0.85%
		13-Jun-14	Transfer	(283)	0.00%	81,289	0.85%
		20-Jun-14	Transfer	(583)	-0.01%	80,706	0.85%
		04-Jul-14	Transfer	(75,000)	-0.79%	5,706	0.06%
32	Shyamsunder Shivprasad Maliwal	-	-	5,000	0.05%	5,000	0.05%
33	Vimlabai Ramkrishanji Agrawal	-	-	2,500	0.03%	2,500	0.03%
34	Santosh Onkarlal Agrawal	-	-	2,500	0.03%	2,500	0.03%
35	Kamal Kishore Gilda	-	-	2,452	0.03%	2,452	0.03%

(iv) Shareholding Pattern of top ten Shareholders

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

S	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	%of total shares	No.of shares	%of total shares
1	Bloom Tree Con & Inv Sol P Ltd .						
	At the beginning of the year	-	-	470,000	4.93%	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	470,000	4.93%	-	-
2	Hem Securities Limited						
	At the beginning of the year	-	-	292,128	3.06%	-	-
	Purchase/Sales during the year	04-Apr-14	Transfer	200	0.00%	292,328	3.06%
		11-Apr-14	Transfer	373	0.00%	292,701	3.07%
		25-Apr-14	Transfer	780	0.01%	293,481	3.08%
		02-May-14	Transfer	(780)	-0.01%	292,701	3.07%
		09-May-14	Transfer	(45,347)	-0.48%	247,354	2.59%
		16-May-14	Transfer	(550)	-0.01%	246,804	2.59%
		23-May-14	Transfer	(301)	0.00%	246,503	2.58%
		06-Jun-14	Transfer	(350)	0.00%	246,153	2.58%
		13-Jun-14	Transfer	(6)	0.00%	246,147	2.58%
		20-Jun-14	Transfer	(156)	0.00%	245,991	2.58%
		04-Jul-14	Transfer	(1,516)	-0.02%	244,475	2.56%
		01-Aug-14	Transfer	301	0.00%	244,776	2.56%
		08-Aug-14	Transfer	692	0.01%	245,468	2.57%
		14-Aug-14	Transfer	(4,987)	-0.05%	240,481	2.52%
		22-Aug-14	Transfer	(25,435)	-0.27%	215,046	2.25%
		29-Aug-14	Transfer	1,160	0.01%	216,206	2.27%
		05-Sep-14	Transfer	(24,250)	-0.25%	191,956	2.01%
		12-Sep-14	Transfer	(200)	0.00%	191,756	2.01%
		19-Sep-14	Transfer	(350)	0.00%	191,406	2.01%
		25-Sep-14	Transfer	(1,872)	-0.02%	189,534	1.99%
		10-Oct-14	Transfer	(100)	0.00%	189,434	1.99%
		17-Oct-14	Transfer	(390)	0.00%	189,044	1.98%
		24-Oct-14	Transfer	(70)	0.00%	188,974	1.98%
		07-Nov-14	Transfer	1,000	0.01%	189,974	1.99%
		14-Nov-14	Transfer	(25,996)	-0.27%	163,978	1.72%
		21-Nov-14	Transfer	613	0.01%	164,591	1.72%
		28-Nov-14	Transfer	(31,151)	-0.33%	133,440	1.40%
		05-Dec-14	Transfer	(10,593)	-0.11%	122,847	1.29%
		12-Dec-14	Transfer	350	0.00%	123,197	1.29%
		19-Dec-14	Transfer	(2,230)	-0.02%	120,967	1.27%
		02-Jan-15	Transfer	(5,000)	-0.05%	115,967	1.22%
	09-Jan-15	Transfer	(200)	0.00%	115,767	1.21%	
	30-Jan-15	Transfer	447	0.00%	116,214	1.22%	
	06-Feb-15	Transfer	(250)	0.00%	115,964	1.22%	
	13-Feb-15	Transfer	100	0.00%	116,064	1.22%	
	20-Feb-15	Transfer	385	0.00%	116,449	1.22%	
	27-Feb-15	Transfer	(18,663)	-0.20%	97,786	1.02%	
	06-Mar-15	Transfer	(14,140)	-0.15%	83,646	0.88%	

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		13-Mar-15	Transfer	(406)	0.00%	83,240	0.87%
		20-Mar-15	Transfer	858	0.01%	84,098	0.88%
		27-Mar-15	Transfer	300	0.00%	84,398	0.88%
	At the end of the year			84,398	0.88%	168,796	1.77%
3	Komal Gilda						
	At the beginning of the year			350,000	3.67%	-	-
	Purchase/Sales during the year	4-Apr-14	Transfer	(350,000)	-3.67%	-	0.00%
	At the end of the year		-		0.00%	-	-
4	Mahendra Toshniwal						
	At the beginning of the year	-	-	90,902	0.95%	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	90,902	0.95%	-	-
5	Pralhad Narayan Otari						
	At the beginning of the year	-	-	97,102	1.02%	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	97,102	1.02%	-	-
6	Rajgopal Gilda						
	At the beginning of the year			122,967	1.29%	-	-
	Purchase/Sales during the year	31-Mar-14	Transfer	14,042	0.15%	137,009	1.44%
		04-Apr-14	Transfer	15,733	0.16%	152,742	1.60%
		11-Apr-14	Transfer	1,895	0.02%	154,637	1.62%
		18-Apr-14	Transfer	2,149	0.02%	156,786	1.64%
		25-Apr-14	Transfer	2,134	0.02%	158,920	1.67%
		02-May-14	Transfer	3,062	0.03%	161,982	1.70%
		09-May-14	Transfer	2,098	0.02%	164,080	1.72%
		16-May-14	Transfer	1,710	0.02%	165,790	1.74%
		30-May-14	Transfer	674	0.01%	166,464	1.74%
		06-Jun-14	Transfer	550	0.01%	167,014	1.75%
		13-Jun-14	Transfer	2,929	0.03%	169,943	1.78%
		20-Jun-14	Transfer	1,104	0.01%	171,047	1.79%
	At the end of the year	-	-	171,047	1.79%	-	-
7	Rhombus Sec & Fin Cons Pvt Ltd.						
	At the beginning of the year	-	-	427,719	4.48%	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	427,719	4.48%	-	-
8	Sangita Hemant Pande						
	At the beginning of the year	-	-	100,000	1.05%	-	-
	Purchase/Sales during the year	23-May-14	Transfer	(100,000)	-1.05%	-	0.00%
	At the end of the year	-	-	-	0.00%	-	-
9	Sanket Bhai Mahesh Bhai Shah						
	At the beginning of the year	-	-	93,748	0.98%	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	93,748	0.98%	-	-
10	Vijay Thavra Pawar						
	At the beginning of the year	-	-	148,898	1.56%	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	148,898	1.56%	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	%of total shares	No.of shares	%of total shares
1	Deepak Shyamsunder Maliwal						
	At the beginning of the year	-	-	565,850	5.93%	-	-
	Purchase / Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	565,850	5.93%	-	-
2	Omprakash Kannaiyalal Gilda						
	At the beginning of the year	-	-	523,000	5.48%	-	-
	Purchase / Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	523,000	5.48%	-	-
3	Narayanlal Pannalal Kalantri						
	At the beginning of the year	-	-	358,813	3.76%	-	-
	Purchase / Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	358,813	3.76%	-	-
4	Arun Ramgopal Toshniwal						
	At the beginning of the year	-	-	206,125	2.16%	-	-
	Purchase / Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	206,125	2.16%	-	-
5	Vijayprakash Onkarlal Agrawal						
	At the beginning of the year	-	-	52,575	0.55%	-	-
	Purchase / Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	52,575	0.55%	-	-
6	Dr. Santosh Hanumandas Malpani						
	At the beginning of the year	-	-	-	-	-	-
	Purchase / Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-
7	Divakar Nagappa Shetty						
	At the beginning of the year	-	-	200	-	-	-
	Purchase / Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	200	-	-	-
8	Mrs. Sandhya Satish Maheshwari						
	At the beginning of the year	-	-	-	-	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-
9	Mr. Umesh Omprakash Bang						
	At the beginning of the year	-	-	-	-	-	-
	Purchase/Sales during the year	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment. (Amt. Rs. / Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	3,811.87	52.66	75.56	3,940.09
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8.91	-	-	8.91
Total (i+ii+iii)	3,820.78	52.66	75.56	3,948.99

Change in Indebtedness during the financial year

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	9,541.82	260.38	4.57	9,806.76
* Reduction	9,730.27	207.72	80.13	10,018.12
Net Change	(188.45)	52.66	(75.56)	(211.35)

Indebtedness at the end of the financial year

i) Principal Amount	3,623.42	-	-	3,623.42
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8.72	-	-	8.72
Total (i+ii+iii)	3, 632.14	-	-	3, 632.14

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

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

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors	Nil	Nil	Nil	
	Fee for attending board committee meetings	-	-	-	
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-

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2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify		Nil -		- - -
	Total (2) Total (B)=(1+2)	- -	- -	- -	- -
	Total Managerial Remuneration Overall Ceiling as per the Act	-			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	Omprakash Gilda	Umesh Bang	(Rs/Lac)
	Designation	CEO	CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil -	Nil 6.06	6.06
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	- - -	- - -	- - -
5	Others, please specify	-	-	-
	Total	-	6.06	6.06

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

MANAGEMENT DISCUSSION ANALYSIS



Indian Fertilizer Industry Overview

The installed capacity has reached a level of 132.58 lakh MT of nitrogen and 70.60 lakh MT of phosphatic nutrient in the year 2014-15, making India the 3rd largest fertilizer producer in the world. The rapid build-up of fertilizer production capacity in the country has been achieved as a result of a favourable policy environment facilitating, large investments in the public, co-operative and private sectors.

At present, there are 30 large size urea plants in the country manufacturing urea, 21 units produce DAP and complex fertilizers and 2 units manufacture Ammonium Sulphate as by-product. Besides, there are about 97 medium and small-scale units in operation producing Single Super Phosphate (SSP). The country is fully dependent on imports in Potassic sector and to the extent of 90% in Phosphatic sector in the form of either finished products or its raw material. Despite having very limited reserves of rock phosphate in the country, the total indigenous production of DAP, complex fertilizers and SSP have remained more or less stable.

Government has decided to decontrol movement of fertilizers. This will result in competition amongst the fertilizer companies making the fertilizers more affordable to farmers increasing consumption and production. Thus, the fertilizer industry is expected to have a better growth in the near future if the present trend of international prices of raw materials, intermediaries and finished products remain the same and there is no devaluation of Indian rupees

Over a period of time, many fertilizer companies having vintage technology suffered due to frequent break downs, higher cost of production, large workforce and financial reserves. Non-availability of domestic gas to many P&K fertilizer companies due to non-availability or non-creation of infrastructure for making available natural gas to these companies has affected growth of P&K fertilizer industry in the country. Irregular payment of subsidy or delay in payment of subsidy due to inadequate funds has also affected the functioning of P&K fertilizer industries in the country affecting their growth.

There are no incentives to indigenous fertilizer manufacturers in the country in the form of lower taxes or duty. Customs duty rates for both raw materials and finished products are at equal level. Importers and manufacturers are placed at equal footing in tax matters. At times the cost of finished fertilizers is lower in the international market as compared to raw materials resulting in lower production in the country. There are still many Government control such as, multiple controlling agencies at State and Central level, stringent penalties for failed samples of fertilizers, various conditions for release of subsidy also indirectly affecting growth of P&K fertilizer industry in the country.

For growth of indigenous P&K fertilizer industry in the country, the Dept. of Fertilizers had taken up with Ministry of Finance for customs duty reduction for imported raw materials. So far no decision has been taken. Allocation of funds for subsidy payment is not made as per the requirement leading to carried over liabilities. In order to meet the outstanding

subsidy claims, the Department with the approval of Ministry of Finance has been putting in place special banking arrangement by availing loans from PSU banks since last two years. However, despite several requests, the Department could not get the required approval from Ministry of Finance leading to accumulation of subsidy claims. In the absence of natural resources in the country, limited funds availability and international prices scenario besides continued devaluation of Indian rupee, any step for

growth of indigenous industry will not succeed.

Segmentwise and Productwise Performance

Despite the tough market conditions, the fertilizer sales of the company increased. The increase in the turnover is mainly on account of highest sales ever of NPK fertilizers and the increase in SSP sales as compared to last year. The production and sales figures of NPK and SSP for the last two years is shown in the following table:

(Qty in MTs)

Particulars	2014-15		2013-14	
	Production	Sales	Production	Sales
SSP	73959	77420	53452	52799
NPK	33918	36803	24109	25530

The figures indicate, the company's production of SSP has increased by 36% as compared to last year and the production of NPK fertilizer has risen by 41%. The sales volume of fertilizers increased by 47% and 44% in case of SSP & NPK fertilizers respectively.

The increasing trend in the production and sales figures is not reflected in the earnings. The earnings of the company remained lower. The increased cost of raw materials, fall in prices of finished goods and the cut throat competition effected the PBT ratio which stood 2.72% as against 3.09% in the previous year.

Outlook, Opportunities and Threats

With the introduction of NBS scheme from April 1, 2010 for various P&K fertilisers, prices of these fertilisers have increased due to lower subsidy. Higher prices along with difficult agro-climatic scenario, forex fluctuations and inventory build-up in the market had led to subdued performance of the P&K segment in recent years. DAP consumption declined by 37% over the period FY11-FY14. MOP declined by 47% over FY10-FY14, NP/NPK complexes' sales declined by 13% and SSP sales declined by 20% over FY12-FY14. In FY 13-FY14, the situation was exacerbated by high carryover inventory levels in the market and significant forex fluctuations leading to losses for the industry.

Nevertheless, the sales of P&K fertilisers industry has improved during FY15 with volumes growing by 13% to 23.24 MMT as system inventories were largely cleared as of end-Kharif 2014. However, import dependence, forex fluctuations, agro-climatic

risks and retail price differential of P&K fertilisers vis-a-vis urea continue to pose significant challenges for the industry, given that Indian soil is significantly deficient in these nutrients. However, there exists a significant long-term growth potential for P&K fertilisers in India as application of N nutrient has exceeded P and K nutrients due to lack of awareness and demand-supply related issues.

Single Super Phosphate (SSP) is the oldest chemical fertiliser manufactured in India and meets around 10% of total P₂O₅ requirement of the country. SSP is a low priced and multi nutrient fertiliser, as it contains P₂O₅ as primary nutrient, while sulphur & calcium as secondary nutrient, along with micro nutrients such as magnesium, zinc, boron, manganese, copper etc. SSP production is entirely domestically concentrated with SSP being produced by 97 manufacturing plants in the country with an installed capacity of 9.61 MMT. However, most of these players are small in size and are unable to enjoy economies of scale. The capacity utilisation has been low, at 43.4% in FY2014. Several large fertilizer manufacturers have planned greenfield foray into manufacture of SSP through significant capacity additions. Entry of large players should increase the market size for the product, which should help all the players in general. However, there is moderate risk of overcapacity over the medium term, despite strong expected growth in demand. Nevertheless, the projected surplus capacity could help in substituting DAP imports and hence SSP has significant potential in gaining higher share of phosphate demand over the medium to long term.

With limited land availability, productivity growth has remained an important driver for India in

achieving growth in the foodgrain production. The productivity levels of Indian agriculture particularly in key food grains is way below global standards. Constraints on procuring additional farmland make it critical for the farmers to use high-quality inputs, fertilisers and agrochemicals to improve productivity and yield, which would be the major focus area going forward.

Further, demand for agro commodities are increasing due to increasing population, improved prosperity and increasing MSPs to make farming more lucrative opens up opportunities for Indian agri-input manufacturers. Hence, the demand outlook for agri-input producers remains favourable over the medium term to long term.

Domestically, the fertiliser industry is likely to register moderate growth in 2015-16 on account of improved crops MSPs and reduction in pipeline inventory. Shiva Global's focus for 2015-16 will be grabbing the opportunity by improving its market share in Fertiliser segment. Simultaneously, it has to face the lower import parity price of fertilizers, inadequate subsidy budget of government, imbalanced use of fertilizers, inability to enjoy the economies of scale and lower margins on products pose the threats to the company.

Risk and Concerns

- ◆ Adverse agro climatic conditions can impact the performance of the Company.
- ◆ Scanty rains because of monsoon failures resulting into high inventory and delayed realization.
- ◆ Inadequate subsidy budget by the government and delay in receipt of subsidy adversely impacts the profitability of the company.
- ◆ Entry of new players and broadening of product portfolios in the industry affects the marketing in the emerging scenario.

Internal control systems and their adequacy

The company has put in place adequate internal control measures in all areas for the purpose of protecting its resource against waste, fraud and inefficiency, ensuring accuracy and reliability in accounting and operating data and securing compliance with policies of the organization. These measures are in the form of codes, manuals and procedures, issue and reviewed by the

management, covering all critical and important activities like Budget, Procurement, Material, Stores, Works, Finance, Personnel, etc.

The Company has its own corporate internal audit function to monitor and assess the adequacy and effectiveness of the Internal Controls and System across all key processes covering all the locations. Deviations are reviewed periodically and due compliance is ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board.

Human Resources

Your Company values the human resources, their contribution and potential, as one of the foundational pillars for achieving the organizational vision. The human resources strategy enabled the Company to attract, integrate, develop and retain the best talent required for driving business growth. The Company has created a performance driven environment where innovation is encouraged, performance is recognized and employees are motivated to realize their potential. Our relentless pursuit to connect with employees on a regular basis, communicate in an open and transparent manner, provide opportunities to learn and grow within the organization are yielding desired results as is evident from the high retention rates and the motivation and engagement levels of our employees.

The Company continued to invest in enhancing its human capital through building skills and competencies for its associates. Efforts are made continuously to integrate differently-abled individuals into the workforce. We believe that our employee-induction techniques and strategies are in tune with our enterprise mission. We aim to induct professionals with a forward looking spirit and offer them a reasonable career progression plan.

We believe in investing in learning and skill development and the training programmes undertaken by us are meant to update skill sets at all levels. Further, to facilitate leadership development and groom individuals for larger leadership roles and overall competency enhancement and capacity building, during the year under review, your Company has organized various training programmes.

A number of non-work related employee engagement initiatives such as fun events, sports,

cultural activities and volunteering for social causes were organized. The culture of volunteering helps employee bonding within the organization and reduces stress at work. Employees are also encouraged to involve their families in these activities.

Employee health and safety are of crucial importance. Health awareness sessions, periodic medical check-ups, are some of the important initiatives undertaken by the Company to encourage health consciousness. A number of events were organised throughout the year to enhance the awareness level of our employees towards road safety.

The Company regularly monitors the changes in legislation pertaining to employment, labour and immigration laws across the globe to ensure total compliance, assisted by regular audits. The key areas where Shiva needs to introduce new policies or modify the existing policies to remain compliant are identified and acted upon.

Corporate Social Responsibility

The Company's Corporate Social Responsibility & Sustainability activities reflect its philosophy of helping to build a better, more sustainable society by taking into account the societal needs of the community. We have been pursuing this on a sustained basis. At Shiva Global Agro we marry the latest agricultural practices with the efforts of farmers to help them higher yields. The awareness and education programme implemented in earlier years helped in educating farmers about the benefits of adoption of higher yield techniques in farming. The

response has been overwhelming.

Apart from the infrastructural development of surrounding areas viz. construction/repairing of roads, organised medical camp, supplied drinking water, various sports and cultural events were organized at all the plants. Technical education and training are imparted at Nanded and Raibag. Emphasis was laid on creation of awareness amongst the villagers about the need to protect the environment. CSR activities carried out by the company have strengthened its relationship with local people.

We have organized training camps across various districts in Maharashtra such as Nanded, Hingoli, Parbhani, Beed, Latur, Yavatmal, Bhandara, Gondia, and Wani on crop wise requirements of fertilizer to obtain the best yield. Additionally, we also extend free soil -testing facilities that enable farmers to firm up their cropping patterns and specific agri-nourishment inputs. Educating farmers about the fertilizer best management practices was taken up throughout the year. We provide financial support to non-profit institutions and also encourage contributions by our employees to such organizations. These actions emanate from our realization that giving back to society is the duty of an organization. Through programmes aimed at strengthening and modernizing farming practices in many parts of Maharashtra, we aim to improve the overall quality of life . It also is an affirmation of our belief in the sector and our goal to improve the living standards not just our employees but of a larger part of the society.

REPORT ON CORPORATE GOVERNANCE



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

COMPANY'S PHILOSOPHY

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

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

a) Trust is built around that enterprises is managed adequately and efficiently in its chosen business.

b) There is openness, integrity and accountability in the dealings of the Company to the extent, possible.

c) There is fairness to its shareholders.

d) There is adequate supervision of its business activities.

The following is a report on the corporate governance.

1. BOARD OF DIRECTORS

a. Composition and size of the Board and the number of Directorship, Membership & Chairmanship held in Committees of other Companies as on 31st March, 2015.

Sr. No.	Name of the Director(s)	Executive / Non Executive / Independent	No. of other Directorship in Public Limited Companies*	No. of other Committee Memberships**	
				Chairmanship	Membership
1	Mr. Omprakash Gilda	Executive-Managing Director	1	Nil	Nil
2	Mr. Arun Toshniwal	Non Executive	Nil	1	1
3	Mr. Deepak Maliwal	Non Executive	Nil	1	Nil
4	Mr. Narayanlal Kalantri	Non Executive	1	Nil	Nil
5	Mr. Vijay Agrawal	Non Executive	1	Nil	Nil
6	Mr. Sambhaji Pawar [#]	Non Executive	NA	-	-
7	Dr. Santosh Malpani	Independent	Nil	Nil	1
8	Mr. Divakar Shetty	Independent	1	Nil	1
9	Mrs. Sandhya Maheshwari [§]	Independent	Nil	Nil	1
10	Mr. Satish Maheshwari [@]	Independent	NA	-	-
11	Dr. Ruturaj Jadhav [@]	Independent	NA	-	-
12	Mr. Narayanrao Dastapure [@]	Independent	NA	-	-
13	Mr. Rajgopal Bhutada [@]	Independent	NA	-	-

[#] Retired on 30th September, 2014. [§] Appointed on 30th September, 2014. [@] Resigned on 20th October, 2014.

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

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

b. Board Meetings and attendance:

During the Financial year 2014-2015, Eleven Meetings of the Board of Directors were held.

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

Sr.No.	Date of Meeting	Board Strength	No. of Directors present
1	28 th April, 2014	12	10
2	29 th April, 2014	12	08
3	30 th May, 2014	12	11
4	31 st July, 2014	12	09
5	14 th August, 2014	12	11
6	30 th September, 2014	12	10
7	30 th October, 2014	8	07
8	14 th November, 2014	8	06
9	30 th January, 2015	8	07
10	14 th February, 2015	8	08
11	26 th March, 2015	8	06

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

Directors	Board Meetings	Annual General Meeting
Mr. Omprakash K. Gilda	10	Yes
Mr. Arun R. Toshniwal	10	Yes
Mr. Deepak S. Maliwal	11	Yes
Mr. Narayanlal P. Kalantri	11	Yes
Mr. Vijay O. Agrawal	09	Yes
Mr. Sambhaji L. Pawar	Nil	No
Dr. Santosh Malpani	10	Yes
Mr. Divakar Shetty	11	Yes
Mrs. Sandhya Maheshwari	4	NA
Mr. Satish Maheshwari	5	Yes
Dr. Raturaj Jadhav	5	Yes
Mr. Shankarrao Dastapure	4	Yes
Mr. Rajgopal Bhutada	3	Yes

d. Independent Directors Meeting

A meeting of the Independent Directors was held on 26th March, 2015 which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the non-independent directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

e. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit,

Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of participation in the meetings and contribution, independence of judgement, safeguarding the interest of the Company and other stakeholders etc. The performance evaluation of the

Independent Directors was carried out by the entire Board. Further, the performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

2. AUDIT COMMITTEE:

- The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and Clause 49 of

Listing Agreement.

- Four Audit Committee Meetings were held during the year. The dates on which the meetings were held are 30/05/2014, 14/08/2014, 14/11/2014 and 14/02/2015.
- Details of the composition of the Audit Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mr. Deepak S. Maliwal	Chairman	Non-Executive	4
Mr. Arun R. Toshniwal*	Member	Non-Executive	4
Mr. Rajgopal Bhutada®	Member	Non-Executive & Independent	1
Mrs. Sandhya Maheshwari§	Member	Non-Executive & Independent	2
Mr. Divakar Shetty§	Member	Non-Executive & Independent	2

* Resigned from the committee w.e.f. 30th September, 2014.

§ Inducted into the Committee w.e.f. 30th September, 2014.

® Resigned on 20th October, 2014.

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

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

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

The Chairman of the Audit Committee has briefed the Board of Directors, about the Audit committee on various issues discussed at its meetings. Minutes of the Audit Committee

Meetings are also circulated to all the board members along with agenda of the subsequent meeting.

All the suggestions/recommendations of the Audit Committee during the financial year 2014 - 2015 have been accepted by the Board of Directors.

3. NOMINATION AND REMUNERATION COMMITTEE :

- The Board at its Meeting held on May 30, 2014 constituted the "Nomination and Remuneration Committee" which encompasses the terms of reference as per Section 178 of the Companies Act, 2013.
- The main scope of the Committee is to determine and recommend to the Board the persons to be appointed/reappointed as Executive Director/ Non-Executive Director.
- The Committee also determines and recommends to the Board on the financial component and the incentive/commission to the Executive Directors, if any. Presently the Company is not paying any remuneration to any of its directors.
- Four Meetings of the Committee were held during the year. The dates on which the meetings were held are 30/05/2014, 14/08/2014, 14/11/2014 and 14/02/2015.
- Details of the composition of the Nomination & Remuneration Committee and attendance of Members during the year are as follows:

Name	Designation	Category of Directorship	Attendance
Mr. Narayanlal Kalantri	Chairman	Non-Executive	4
Mr. Santosh Malpani	Member	Non-Executive & Independent	3
Mr. Divakar Shetty	Member	Non-Executive & Independent	4

➤ **Shareholding** : The details of Shareholdings of the Non-Executive Directors in the Company as at 31st March, 2015 are as follows :

Name	No. of Shares	Category of Directorship	No. of Shares
Mr. Arun Toshniwal	206125	Dr. Santosh Malpani	Nil
Mr. Deepak Maliwal	565850	Mr. Divakar Shetty	200
Mr. Narayanlal Kalantri	358813	Mrs. Sandhya Maheshwari	Nil
Mr. Vijay Agrawal	52575		

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

➤ Four meetings of the committee were held during the year. The dates on which the meetings were held are 30/05/2014, 14/08/

2014, 14/11/2014 and 14/02/2015.

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

Name	Designation	Category of Directorship	Attendance
Mr. Arun Toshniwal	Chairman	Non-Executive	4
Mr. Santosh Malpani	Member	Non-Executive & Independent	3
Mr. Umesh Bang	Member	Non-Executive & Independent	4

➤ Name, designation and address of the Compliance Officer:

Mr. Umesh Bang

Chief Executive – Finance

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

Ph. 02462- 284400 Fax : 284729

Email ID: shivaagro1@gmail.com

➤ During the year the Company had not received complaints from the shareholders. There were no transfers pending at the close of the financial year.

➤ In order to facilitate faster redressal of investors' grievances the company requests all the investors and shareholders to lodge their query/complaints to email id shivaagro1@gmail.com which would be attended to immediately.

➤ The Board at its Meeting held on 26th March, 2015 constituted the “Risk Management Committee”.

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

➤ During the year, the Committee Meeting was held on 26th March, 2015.

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

5. RISK MANAGEMENT COMMITTEE

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

6. GENERAL BODY MEETINGS:

Location and time, where last three AGMs held :

Particulars	FY 2011-12	FY 2012-13	FY 2013-14
Day	Saturday	Saturday	Tuesday
Date	29 th September, 2012	28 th September, 2013	30 th September, 2014
Time	1:00 p.m.	1:00 p.m.	1:00 p.m.
Venue	“Shiva House”, Near State Bank of India, New Mondha, Nanded, District Nanded.(Maharashtra)		
Whether any special resolutions passed in the previous 3 AGM's	No.	No.	Yes

Special resolutions passed during the previous Annual General Meeting for the FY 2013-14

- Alteration of Capital Clause contained in the Memorandum of Association.
- Alteration of Capital Clause contained in the Articles of Association.
- Approving the increase in the borrowing powers of the Board of Directors of the Company from Rs.60 Crore to Rs.100 Crore.
- Adoption of new Articles of Association of the Company.
- Approving Transactions with Related Parties.
- Approval for Mortgage and Creation of Charge on all or any of the assets of the Company.
- Approval for Acceptance of deposits from the members.

Postal Ballot :

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

7. DISCLOSURES :

➤ CEO and CFO Certification

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

➤ Related Party Transactions :

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

Transactions with the Related Parties as required under Accounting Standard-18, Related Party Transactions, are disclosed in Notes forming part of the Standalone financial statements of this Annual Report.

The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company.

➤ Compliance :

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

the applicable Laws and gives appropriate directions wherever necessary.

➤ Code of Conduct :

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

➤ Risk Management :

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

➤ Strictures / Penalty :

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

➤ Pecuniary transactions with Non - Executive Directors :

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

➤ Vigil Mechanism :

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

➤ Management Discussion and Analysis :

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

The Company has complied with all the mandatory requirements and adopted part of the non-mandatory requirements.

8. MEANS OF COMMUNICATION :

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

9. GENERAL SHAREHOLDER INFORMATION :

1.	Annual General Meeting Day, Date, Time and Venue	Tuesday 29 th September, 2015 at 01:00 P.M. "Shiva House", Near State Bank of India, New Mondha, District Nanded (Maharashtra)
2.	Financial Year/Calendar - First Quarter Results -Second Quarter Results -Third Quarter Results -Results for the year ending on 31.03.2016	Financial Year – April to March On or before 14 th August, 2015*. On or before 14 th November, 2015*. On or before 14 th February, 2016*. On or before 30 th May, 2016. *Provisional
3.	Date of Book Closure	24 th September, 2015 to 29 th September, 2015 (Both days inclusive)
4.	Registered Office	'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra)
5.	Administrative Office	"Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded.(Maharashtra)
6.	Phone, Fax, E-mail	Phone :(02462) 284036, 284039 Fax : (02462) 284729 E-mail: shivaagro1@gmail.com Website: www.shivaagro.com
7.	Plant Locations	1. 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra) 2. B-17/2 MIDC, Nanded, Dist.Nanded (Maharashtra)
8.	Registrar & Share Transfer Agent (RTA) & Address for investor's correspondence	Aarathi Consultants Pvt Ltd-1-2-285, Domalguda, Hyderabad -500 029.
9.	Phone, Fax, E-mail of RTA	Phone : (040) 2763 8111, 2763 4445 Fax : (040) 2763 2184 E-mail : info@aarthiconsultants.com
10.	Listing on Stock Exchanges	Bombay Stock Exchange Limited (BSE) Annual Listing Fee for the Financial Year 2015-16 has been paid to the exchange.
11.	Stock Code Scrip ID	530433" SHIVAAGRO"
12.	Demat ISIN in NSDL and CDSL	INE960E01019
13.	Share Transfer System	All the transfers received are processed and approved by the Stakeholder Relationship Committee at its meetings or by circular resolutions.
14.	Dematerialisation of shares & Liquidity	95.50% of the shareholding has been dematerialized as on March 31, 2015.

15. Market Price Data for 2014-15:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April	19.90	16.55	22939.31	22197.51
May	27.60	16.75	25375.63	22277.04
June	24.20	19.10	25,735.87	24270.20
July	24.80	17.30	26300.17	24892.00
August	24.35	17.60	26674.38	25232.82
September	25.55	18.00	27354.99	26220.49
October	29.80	22.05	27894.32	25910.77
November	26.00	20.20	28822.37	27739.56
December	23.45	15.30	28809.64	26469.42
January	25.55	17.20	29844.16	26776.12
February	22.20	16.50	29560.32	28044.49
March	22.85	16.10	30024.74	27248.45

16. Distribution of shareholding as on 31st March, 2015 :

Distribution of Shares (Slabwise)	No. of Shareholders	Percentage to total no. of Shareholders	No. of Shareholders	Percentage to total share capital
Upto 5000	1699	72.64%	347174	3.64%
5001 – 10000	251	10.73%	211785	2.22%
10001 – 20000	129	5.52%	202922	2.13%
20001 – 30000	63	2.69%	160874	1.69%
30001 – 40000	31	1.33%	110892	1.16%
40001 – 50000	23	0.98%	108428	1.14%
50001 – 100000	51	2.18%	379094	3.97%
100001 & Above	92	3.93%	8021831	84.05%
Total	2339	100.00%	9543000	100.00%

17. Share Holding Pattern as on 31st March, 2015.

Sr.No.	Particulars	No. of Shares	% of Shareholding
a.	Promoters	4284758	44.90%
b.	Private Corporate Bodies	1197759	12.55%
c.	Indian Public	4045723	42.39%
d.	NRI's/OCB's	7418	0.08%
e.	Clearing Members	7342	0.08%
	TOTAL	9543000	100.00%

Date: 30th May, 2015.
Place: Nanded.

On behalf of the Board

Omprakash K. Gilda
Managing Director

DECLARATION ON CODE OF CONDUCT

As per clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2015.

Date: 30th May, 2015.

Place: Nanded.

**Omprakash K. Gilda
Managing Director**

AUDITOR'S CERTIFICATE

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

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

We have examined the compliance of conditions of Corporate Governance by Shiva Global Agro Industries Limited ("the Company") for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the Company with stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For Jhavar Ladha & Associates
Chartered Accountants
Registration No. 104223W**

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

**Place : Nanded
Date : 30th May, 2015**

ANNEXURE E
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,
The Members,
Shiva Global Agro Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shiva Global Agro Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms & returns filed & other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009; (not applicable during the audit period)
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the audit period)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable during the audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable during the audit period)
- vi) Other applicable laws, including the following:
 - a. Factories Act, 1948
 - b. Payment of Gratuity Act, 1972
 - c. Payment of Bonus Act, 1972
 - d. Payment of Wages Act, 1936
 - e. Minimum Wages Act, 1948
 - f. Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - g. Employees State Insurance Act, 1948
 - h. Industrial Dispute Act, 1947
 - i. Income-tax Act, 1961
 - j. Environment (Protection) Act, 1986
 - k. Indian Stamp Act, 1899
 - l. Hazardous Wastes (Management and Handling) Rules, 1989
 - m. Competition Act, 2002
 - n. Fertiliser Control Order, 1985

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India, to the extent

- applicable under the Companies Act, 2013
- ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before

the meeting and for meaningful participation at the meeting.

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

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

Sd/-
AMAM & Associates
Company Secretaries
Mohammad Anwar ul haq
Proprietor

Place: Nanded Membership No.ACS 33676
Date: 30thMay, 2015 Certificate of Practice No.12553

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

Enclosure A

To
The Members
Shiva Global Agro Industries Limited
'Shri Hanuman Nagar', Osmannagar Road,
Village Dhakni, Taluka Loha, District Nanded.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
AMAM & Associates
Company Secretaries
Mohammad Anwar ul haq
Proprietor

Place: Nanded
Date: 30th May,2015

Membership No.ACS 33676
Certificate of Practice No.12553

ANNEXURE F**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****A) CONSERVATION OF ENERGY:**

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

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY
FORM A**

Particulars	31.03.2015	31.03.2014
A. POWER AND FUEL CONSUMPTION		
1. Electricity		
a) Purchased Units	3074106 Units	3108536 Units
Amount (Rs. In Lacs)	231.21	231.12
Rate per unit	7.52	7.43
b) Own Generation	-	-
2. Coal, Bio-Coal & Husk	3358.249 MT	4802.913 MT
B. CONSUMPTION PER UNIT OF PRODUCTION		
Electricity (Units)	23.51 PMT	32.10 PMT
Coal, Bio-Coal & Husk (MT)	0.0257 PMT	0.0496 PMT

B) TECHNOLOGY ABSORPTION :

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

C) FOREIGN EXCHANGE EARNINGS & OUTGO :

The Foreign Exchange outgo on account of purchase of raw materials is Rs.2,082.37 Lacs.(Previous year Rs. 381.34 Lacs)

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**Standalone Financial Statements for the year
ended 31st March, 2015**

Independent Auditors' Report



To,
The Members of
Shrinivasa Agro Foods Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Shiva Global Agro Industries Limited** ('the Company') which comprise the Balance sheet as at 31 March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the

accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash

Flow Statement comply with the Accounting Standards referred to section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of all pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice – also refer Note 28 to the 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.

For : Jhavar Ladha and Associates.
Chartered Accountants
Firm's Registration No. : 104223W

CA Jaiprakash S. Falor
Partner

Place: Nanded Membership number: 043337
Date: 30th May, 2015

Annexure to Independent Auditors' Report



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

1. 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 physical verification.

2. INVENTORY:

- (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) On the basis of our examination of the records of inventory, the Company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification.

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

The Company has not granted loans, secured or unsecured, to the parties covered in the register maintained under section 189 of the Companies Act, 2013 (“The Act”).

Therefore, the provisions of Para 3(iii) of the Order are not applicable to the company.

4. INTERNAL CONTROL:

In our opinion and according to the information & explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. Further, we have not come across or have been informed of any continuing failure to correct major weaknesses in the internal control system.

5. PUBLIC DEPOSIT:

In our opinion, according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 of the Act and Companies (Acceptance of Deposit) Rules, 2014 as amended and prescribed with regard to the deposits accepted from public. According to the information & explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

6. COST RECORDS:

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government for the maintenance of

cost records as per Section 148(1) of the Act. We are of the opinion that the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

7. STATUTORY DUES:

(a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Excise duty, Custom Duty, Value Added Tax, Cess and other statutory dues with the appropriate

authorities. There were no undisputed amounts payable in respect of the statutory dues which have remained outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information & explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Excise duty, Value Added Tax, Cess and other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Custom duty as at 31st March, 2015 which has not been deposited on account of a dispute, is as follows:

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	18,36,639	2009-10	The Customs, Excise & Service Tax Appellate Tribunal

(c) There are no amounts required to be transferred by the company to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder.

8. ACCUMULATED LOSSES AND CASH LOSSES:

The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

9. DUES TO FINANCIAL INSTITUTION OR BANKS:

The Company has not defaulted in the repayment of dues to the financial institutions or banks.

10. GUARANTEE FOR LOANS TAKEN BY OTHERS:

The Company has not given any guarantee for loans taken by others from the banks or financial institutions. Accordingly, the provisions of Para 3(x) of the Order are not applicable to the Company.

11. TERM LOAN:

In our opinion and according to the information &

explanations given to us, the term loans have been applied, on an overall basis for the purpose for which they were obtained.

12. FRAUD:

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported, during the year, nor have we been informed of any such case by the management.

**For: Jhavar Ladha & Associates,
Chartered Accountants
Firm Registration No. 104223W**

CA Jaiprakash S. Falor

Place: Nanded

Partner

Date: 30th May, 2015

Membership No. 043337

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

Balance Sheet as at 31st March, 2015

(Amount in Rs.)

Particulars	Note No	As at 31 March, 2015	As at 31 March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	9,54,30,000	9,54,30,000
(b) Reserves and Surplus	3	34,79,53,976	32,74,16,269
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,31,90,602	3,11,76,616
(b) Deferred Tax Liabilities (Net)	5	1,70,32,954	1,51,28,761
(c) Other Long Term Liabilities	6	41,39,900	3,955,487
(3) Current Liabilities			
(a) Short-Term Borrowings	7	33,15,97,849	34,51,95,294
(b) Trade Payables		26,40,87,162	19,76,30,520
(c) Other Current Liabilities	8	5,30,30,507	4,75,49,838
Total		1,12,64,62,946	1,06,34,82,784
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		17,80,26,375	17,07,28,238
(ii) Intangible Assets		1,77,224	1,17,329
(iii) Capital Work-in-Progress		-	7,90,846
(b) Non-Current Investments	10	19,48,81,644	19,49,51,673
(c) Long Term Loans and Advances	11	1,54,15,297	1,83,92,509
(d) Other Non-Current Assets	12	35,16,395	30,47,532
(2) Current Assets			
(a) Inventories	13	34,99,86,219	32,14,15,950
(b) Trade Receivables	14	35,05,88,183	31,49,02,448
(c) Cash and Bank Balances	15	1,89,52,872	1,83,77,054
(d) Short-Term Loans and Advances	16	1,42,79,974	2,04,38,276
(e) Other Current Assets	17	6,38,763	3,20,927
Total		1,12,64,62,946	1,06,34,82,784

**Significant Accounting Policies
Notes on Financial Statements**1
2 to 33

As per our report of even date
For: Jhavar Ladha & Associates
Chartered Accountants
Firm Registration No.: 104223W

For and on behalf of the Board

Omprakash K. Gilda
Managing Director

CA Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Dated: 30th May, 2015

Deepak S. Maliwal
Director

Arun R. Toshniwal
Director

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
Statement of Profit and Loss for the year ended 31st March, 2015 (Amount in Rs.)

Particulars	Note No	As at 31 March, 2015	As at 31 March, 2014
I. Revenue from Operations (Gross)	18	1,13,65,89,704	89,74,77,183
Less: Excise Duty		(84,05,415)	(66,70,620)
Revenue from Operations (Net)		1,12,81,84,289	89,08,06,564
II. Other Income	19	51,80,469	61,31,514
Total Revenue		1,13,33,64,758	89,69,38,078
III. Expenses:			
Cost of materials consumed	20	75,96,63,209	54,55,65,178
Purchases of Stock-in-Trade	21	61,693	9,20,08,399
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	6,67,38,900	(4,28,21,827)
Employee benefits expense	23	1,84,19,495	2,95,75,603
Finance costs	24	4,86,14,639	5,88,09,793
Depreciation and amortization expense	9	91,89,658	1,12,42,393
Other expenses	25	19,95,69,953	17,49,48,816
Total Expenses		1,10,22,57,547	86,93,28,355
IV. Profit before Prior Period Items and Tax		3,11,07,211	2,76,09,723
V. Add/(Less) : Prior Period Items	32	(3,71,835)	(89,097)
VI. Profit before tax		3,07,35,376	2,75,20,626
VII. Tax expenses:			
(1) Current tax		76,08,930	75,58,471
(2) Deferred tax		21,09,557	33,91,371
(3) Minimum Alternate Tax		-	(12,49,224)
VIII. Profit/(Loss) for the year		2,10,16,889	1,78,20,008
IX. Earnings per equity share:	26		
- Basic & Diluted		2.20	1.87

**Significant Accounting Policies
Notes on Financial Statements**

1
2 to 33

As per our report of even date
For: Jhavar Ladha & Associates
Chartered Accountants
Firm Registration No.: 104223W

For and on behalf of the Board

Omprakash K. Gilda
Managing Director

CA Jaiprakash S. Falor
Partner
Membership No. 043337

Place: Nanded
Dated: 30th May, 2015

Deepak S. Maliwal
Director

Arun R. Toshniwal
Director

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
Cash Flow Statement for the period ended 31st March, 2015

(Amount in Rs.)

Particulars	For the year ended 31st March,2015		For the year ended 31st March,2014	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		3,11,07,211		2,76,09,723
Adjustments :				
Add: Interest Paid	4,86,14,639		5,88,09,793	
Depreciation & Amortization	91,89,658		1,12,42,393	
Amortisation of Preliminary Expenses	47,055	5,78,51,352	47,055	7,00,99,241
Less: Prior Period Expenses	3,71,835		89,097	
Profit on sale of fixed assets	11,692		(25,204)	
Interest Received	21,13,269		21,40,054	
Dividend Income	12,602		59,687	
Share of profits from partnership firm	12,93,273		23,67,391	
Other non-operating income	17,49,633	55,52,304	15,64,382	61,95,408
Operating Profit Before Working Capital Changes		8,34,06,259		9,15,13,557
Adjustments For :				
Trade and other receivables	(3,17,09,851)		10,55,90,227	
Inventories	(2,85,70,269)		(1,66,17,754)	
Trade payables and other liabilities	7,14,85,452	1,12,05,332	(2,84,10,472)	6,05,62,000
Cash Generated From Operations		9,46,11,591		15,20,75,556
Less : Taxes For the Year				
Direct Taxes Paid	72,70,746		1,12,93,602	
NET CASH FLOW FROM OPERATING ACTIVITIES		8,73,40,845		14,07,81,954
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(16,539,698)		(82,31,469)	
Investment Realised/(Made)	70,030		13,39,289	
Interest Received	21,13,269		21,40,054	
Dividend Received	12,602		59,687	
Share of profits from partnership firm	12,93,273		23,67,391	
Other non-operating income	17,49,633		15,64,382	
Sale of Fixed Assets	1,10,000		1,37,778	
NET CASH USED IN INVESTING ACTIVITIES		(11,190,891)		(6,22,888)

C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Short Term Borrowings	(1,35,97,446)		(4,28,31,171)	
Repayment of Long Term Borrowings	(1,28,21,931)		(1,69,02,230)	
Repayment of Unsecured Loans	(45,39,348)		(1,28,07,415)	
Interest Paid	(4,86,14,639)		(5,88,09,793)	
Reversal of Dividend warrant issued	11,536		(44,68,767)	
Dividend distribution tax paid	-		(8,10,916)	
NET CASH USED IN FINANCING ACTIVITIES		(7,95,61,828)		(13,66,30,292)
D Net Increase in Cash & Cash Equivalents		(34,11,874)		35,28,774
E. Cash and Cash Equivalents at the beginning of the year		49,86,953		14,58,179
F. Cash and Cash Equivalents at the end of the year		15,75,079		49,86,953
G. Earmarked balances with banks		13,81,614		13,70,078
H. Short-term bank deposits		1,59,96,179		1,20,20,023
I. Cash and Bank balances at the end of the year		1,89,52,872		1,83,77,054

Notes :

- Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting Standard 3 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: Jhavar Ladha & Associates

Chartered Accountants

Firm Registration No.: 104223W

For and on behalf of the Board

Omprakash K. Gilda

Managing Director

CA Jaiprakash S. Falor

Partner

Membership No. 043337

Place: Nanded

Dated: 30th May, 2015

Deepak S. Maliwal

Director

Arun R. Toshniwal

Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



THE COMPANY AND NATURE OF ITS OPERATIONS:

Shiva Global Agro Industries Ltd having corporate office in Nanded, Maharashtra, India carries on manufacturing and trading of fertilizers.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared on the basis of going concern, under the historic cost convention on accrual basis, to comply in all material aspects with applicable generally accepted accounting principles in India ("Indian GAAP"), the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

b) USE OF ESTIMATES:

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and the contingent liabilities as at the date of the financial statements and the results of

the operations during the year.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) FIXED ASSETS AND DEPRECIATION & AMORTIZATION:

i) Tangible Fixed Assets:

Fixed Assets 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, cost of borrowings till the date of capitalization in the case of assets involving material investment and substantial lead time and any attributable expenditure incurred in bringing the asset to its working condition for the intended use.

ii) Depreciation and amortization:

(a) Tangible Assets, other than Land, are depreciated on a pro-rata basis on the Straight-Line method as per the useful life specified in Schedule II of the Companies Act, 2013 effective from 01st April, 2014. Accordingly, the unamortized carrying value as on 01.04.2014 of those assets whose useful lives is exhausted has been adjusted against Retained Earnings and the unamortized carrying value of remaining assets is depreciated over the remaining useful lives of the assets.

(b) Intangible Assets is amortized on the basis of Straight-Line method. Specified software purchased is amortized over their estimated useful lives of three years.

iii) Intangible Assets:

Intangible Assets are stated at their cost of acquisitions less accumulated amortization and impairment losses, if any. An asset is recognized, where it is probable that the future economic benefits attributable to the assets will flow to the enterprises and where its cost can be reliably measured.

d) IMPAIRMENT OF ASSETS:

The carrying amounts of assets are reviewed at each reporting date, if there is any indication of impairment based on internal / external factors. If the carrying amount of assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

e) FOREIGN CURRENCY TRANSACTIONS AND FORWARD CONTRACTS:

i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

ii) In respect of forward exchange contracts entered into to hedge risks associated with foreign currency fluctuation on its existing assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of the contract. Any profit or loss arising on cancellation of such forward exchange contracts is recognized as income or expense in the Statement of Profit and Loss of the year.

f) INVESTMENTS :

Long term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at lower of cost and fair value.

g) INVENTORIES:

i) Raw materials, stores and spares and packing materials are valued at cost (net of input credits) or net realizable value whichever is lower calculated on first-in-first-out (FIFO) basis.

ii) Finished goods including those held for captive consumption and work- in-process are valued at cost

or net realizable value whichever is lower, calculated on weighted average basis. Cost comprises of material, labor, power, depreciation, excise duty payable/paid wherever applicable and appropriate portion of overheads incurred in bringing the inventories to their present location & condition.

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

iv) Scrap and Agricultural produce is valued at Net Realizable Value.

h) REVENUE RECOGNITION:

i) Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and there is no uncertainty regarding amount of consideration & collectivity. Sales include amounts recovered towards excise duty and exclude sales tax/value added tax.

ii) Subsidy is recognized on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued.

iii) Income from services rendered is recognized based on the agreements/arrangements with the concerned parties and when services are rendered.

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

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

i) EMPLOYEES BENEFITS:

i) 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) The eligible employees of the company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the company makes monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are paid to the Regional Provident Fund Commissioner and the Central Provident Fund under the Pension scheme. The company recognizes such contributions as expense of the year in which the liability is incurred.

iii) The provision for Gratuity Liability is provided for eligible employees during the year on accrual basis.

j) BORROWING COSTS:

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

k) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

ii) Contingent liabilities disclosed for

a. possible obligation which will be confirmed only by 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.

iii) Contingent assets are neither recognized nor disclosed in the financial statements.

l) TAXES ON INCOME:

i) Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

ii) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset, if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

iii) Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in subsequent periods, subject to consideration of prudence.

m) SEGMENT REPORTING

i) Business segment

The Company has considered business segment as the primary segment for disclosure. The Company is primarily engaged in the manufacture and trading of Farm Inputs, which in the context of Accounting Standard 17 "Segment Reporting" is considered the only business segment.

ii) Geographical segment

The Company sells its products only within India where the conditions prevailing are uniform. Hence, no separate geographical segment disclosure is necessary.

n) 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 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.

2 Share Capital

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Equity Share Capital Authorised: 1,50,00,000 Equity Shares of Rs.10/- each (Previous year 1,00,00,000 Equity Shares of Rs 10/- each)	15,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid-Up 95,43,000 Equity Shares of Rs.10/- each	9,54,30,000	9,54,30,000
Total	9,54,30,000	9,54,30,000

(a) Terms/rights attached to equity shares

The company has one class of share referred to as Equity shares having a par value of Rs.10

per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is sub-

ject 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.

(b) Reconciliation of Number of Shares

	As at 31. 03. 2015 Number of Shares	As at 31.03.2014 Number of Shares
Balance at the Commencement of the year	95,43,000	95,43,000
Balance at the End of the year	95,43,000	95,43,000

(C) Details of shareholders holding more than 5% shares in the company

	31 March, 2015		31 March, 2014	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity Shares:				
Deepak Maliwal	565,850	5.93%	5,65,850	5.93%
Omprakash Gilda	523,000	5.48%	5,23,000	5.48%

3 Reserves and Surplus

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Capital Reserve As per last Balance Sheet	76,07,500	76,07,500
Securities Premium Account As per last Balance Sheet	17,01,77,915	17,01,77,915
General Reserve As per last Balance Sheet	2,18,90,370	2,13,90,370
Add: Transfer from Surplus in Statement of Profit and Loss	10,00,000	5,00,000
Balance as at the end of the year	2,28,90,370	2,18,90,370
Surplus in Statement of Profit and Loss As per last Balance Sheet	12,77,40,484	11,04,20,476
Less: Adjustment relating to Fixed Assets (Refer Note No. 09)	4,79,182	-
Add: Profit for the year	2,10,16,889	1,78,20,008
Less: Appropriations Transfer to General Reserve	10,00,000	5,00,000
Balance as at the end of the year	14,72,78,191	12,77,40,484
Total	34,79,53,976	32,74,16,269

4 Long-term borrowings

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Secured Term Loan from Bank	1,24,64,373	2,59,11,039
Unsecured Loans and Advances From Others	7,26,229	52,65,577
Total	1,31,90,602	3,11,76,616

(a) Nature of Security and terms of repayment for secured borrowings:

Nature of Security	Amount in Rs.	Terms of Repayment
Secured by mortgage of factory land and building and hypothecation of plant and machinery, office equipments and furniture and fixtures of the BRP Unit. Further, the loan has been guaranteed by the personal guarantee of all the directors except independent Directors of the Company.	1,21,61,039	Repayable in 60 equal monthly installments of Rs.9,40,000/- from May, 2011 and ending on April, 2016, along with prevailing interest rate of 13.25% per annum.
Secured by mortgage of factory land and building and hypothecation of plant and machinery, office equipments and furniture & fixtures of the BRP & SSP Unit. Further, the loan has been guaranteed by the personal guarantee of all the directors except independent Directors of the Company.	1,37,50,018	Repayable in 60 equal monthly installments of Rs.4,16,666/- from January, 2013 and ending on December, 2017 along with prevailing interest rate of 13.25% per annum.
Secured by mortgage of factory land and building and hypothecation of plant and machinery, office equipments and furniture & fixtures of the BRP & SSP Unit. Further, the loan has been guaranteed by the personal guarantee of all the directors except independent Directors of the Company.	48,33,338	Repayable in 36 equal monthly installments of Rs.1,66,667/- from September, 2014 and ending on August, 2017 along with prevailing interest rate of 13.25% per annum.

(b) Terms of repayment for Unsecured borrowings:

Unsecured loans from directors Rs.7,26,229/- carry interest @12% per annum and is repayable after a period of 5 years from the date of loan.

5 Deferred Tax Liabilities (Net)

(Amount in Rs)

	As at 31.03.2015	As at 31.03.2014
Deferred tax liability on account of depreciation on tangible assets	1,73,88,318	1,51,28,761
Deferred tax asset on Statutory dues allowable on payment basis	1,50,000	-
on shortfall in depreciation adjusted against Retained Earnings*	2,05,364	-
Deferred Tax Liability (Net)*	1,70,32,954	1,51,28,761

6 Other Long Term Liabilities

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Security Deposits - Interest Free	41,39,900	37,09,900
Advances from Customers	-	2,45,587
Total	41,39,900	39,55,487

7 Short-Term Borrowings

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Secured		
Working Capital Loans repayable on demand - Rupee Loan from Bank	33,15,97,849	33,76,39,535
Unsecured		
Deposits	-	75,55,759
Total	33,15,97,849	34,51,95,294

Working Capital loan from bank is secured by first pari-passu charge by way of hypothecation of the inventories, book debts, bills for collection present and future and second charge on the entire fixed assets of the Company by way of mortgage and hypothecation in respect of those assets which are first charged to lender. Further, the loan is guaranteed by the personal guarantee of all the directors of the Company except independent directors. The loan carries interest at the rate of 12.50% p.a.

8 Other Current Liabilities

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Current maturities of long term debt	1,82,80,022	1,76,36,676
Advances From Customers	2,74,00,032	2,38,29,695
Interest accrued but not due on borrowings	8,72,107	8,90,718
Interest accrued and due on borrowings		-
Unclaimed Dividends*	13,81,614	13,70,078
Other Payables		
Statutory Dues	3,62,409	5,86,057
Provision for Employee Benefits	17,16,621	1,52,839
Expenses	30,17,701	30,83,775
Total	5,30,30,507	4,75,49,838

* Unclaimed dividends represent dividend warrants issued but not encashed. It does not include any amount due to be deposited to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

9. Fixed Assets

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01/04/2014	Additions	Deletions	As on 31/03/2015	As on 01/04/2014	For the Year	Aidus timent	As on 31/03/2015	As on 31/03/2015	As on 31/03/14
Tangible Assets										
Lease Assets										
Leasehold Land	6,46,907	-	-	6,46,907	-	-	-	-	6,46,907	6,46,907
Leasehold Buildings	39,000	-	-	39,000	6,406	592	-	6,998	32,002	32,594
Own Assets										
Land	54,76,676	3,77,600	-	58,54,276	-	-	-	-	58,54,276	54,76,676
Buildings	11,21,41,523	1,30,92,301	-	12,52,33,824	2,94,47,572	37,83,333	-	3,32,30,905	9,20,02,919	8,26,93,951
Plant & Equipments	15,02,86,029	11,77,978	-	15,14,64,007	8,02,44,386	31,56,139	-	8,34,00,525	6,80,63,482	7,00,41,643
Electrical Installation	1,65,94,051	16,13,690	-	1,82,07,741	88,22,530	12,12,613	86,238	1,01,21,381	80,86,360	77,71,521
Lab Equipments	8,27,296	-	-	8,27,296	2,46,027	76,471	34,872	3,57,370	4,69,926	5,81,269
Furniture & Fixtures	34,48,046	22,107	-	34,70,153	20,59,229	2,87,916	1,89,003	25,36,148	9,34,005	13,88,817
Vehicles	29,52,837	8,55,212	3,00,000	35,08,049	15,76,268	3,97,837	(2,01,692)	17,72,413	17,35,636	13,76,569
Office Equipments	5,07,118	43,000	-	5,50,118	91,134	1,33,733	1,42,957	3,67,824	1,82,294	4,15,984
Computer	18,95,959	-	-	18,95,959	15,93,652	52,263	2,31,476	18,77,391	18,568	3,02,307
Total (A)	29,48,15,442	1,71,81,888	3,00,000	31,16,97,330	12,40,87,204	91,00,897	4,82,854	13,36,70,955	17,80,26,375	17,07,28,238
Previous year	25,16,74,863	4,33,23,876	1,83,297	29,48,15,442	11,30,04,835	1,11,02,684	20,315	12,40,87,204	17,07,28,238	13,86,70,028
Intangible Assets										
Own Assets										
Computer Software	9,05,205	1,48,656	-	10,53,861	7,87,876	88,761	-	8,76,637	1,77,224	1,17,329
Total (B)	9,05,205	1,48,656	-	10,53,861	7,87,876	88,761	-	8,76,637	1,77,224	1,17,329
Previous year	9,05,205	-	-	9,05,205	6,48,167	1,39,709	-	7,87,876	1,17,329	2,57,038
Total (A+B)	29,57,20,647	1,73,30,544	3,00,000	31,27,51,191	12,48,75,080	91,89,658	4,82,854	13,45,47,592	17,82,03,599	17,08,45,567
Previous year	25,25,80,068	4,33,23,876	1,83,297	29,57,20,647	11,36,53,002	1,12,42,393	20,315	12,48,75,080	17,08,45,567	13,89,27,066

Note : (1) *Adjustments for the year is on account of depreciation of Rs 6,84,546/- on those assets whose useful lives is exhausted which has been adjusted net of deferred taxes of Rs 2,05,364/-against Retained Earnings.

(2) Consequent to transition towards useful lives of the assets, the depreciation expense for the year is lower by Rs.21,83,215/-

12 Non-Current Investments

(Amount in Rs.)

(Valued at cost unless stated otherwise)	Number	Face value of each share (Rs.)	As at 31.03.2015	As at 31.03.2014
Investments in Equity Instruments				
Trade investments				
Investments in Subsidiaries				
Equity shares (Fully paid up)-Unquoted				
Shiva Parvati Poultry Feeds Private Limited.	2,29,500	100	2,80,93,100	2,80,93,100
Ghatprabha Fertilizers Private Limited.	1,71,250	100	2,05,50,000	2,05,50,000
Shrinivasa Agro Foods Private Limited.	4,70,781	100	3,43,28,100	3,43,28,100
Kirtiman Agrogenetics Limited.	8,59,300	100	10,24,30,000	10,24,30,000
Other investments:				
(Fully paid up) Quoted				
Gujarat State Fertilizers & Chemicals Limited.	500	2	13,892	13,892
Aditya Birla Nuvo Limited.	33	10	14,043	14,043
Zuari Global Limited.	100	10	9,752	9,752
Zuari Agro Chemicals Limited.	100	10	Nil	Nil
Rashtriya Chemicals & Fertilizers Limited.	100	10	3,898	3,898
Coromandel International Limited.	1,500	2	36,800	36,800
Nagarjuna Oil Refinery Limited.	500	1	3,969	3,969
Union Bank Of India	2,321	10	2,55,310	2,55,310
Deepak Fertilisers & Petrochemicals Corporation Limited.	50	10	4,587	4,587
Monsanto India Limited.	20	10	16,635	16,635
Kaveri Seed Company Limited.	250	10	12,577	12,577
(Fully paid up) Unquoted				
Kakinada Fertilizers Ltd.	550	1	4,366	4,366
Investment in Government Securities				
National Savings Certificate			75,000	75,000
Investments in Partnership Firms				
Shiva Global Biotech			81,96,321	85,31,071
Laxmi Sai Developers			8,33,294	5,68,573
Aggregate amount of quoted investments			3,71,463	3,71,463
Market Value of quoted investments			12,13,255	9,37,178
Aggregate amount of unquoted investments			19,45,10,181	19,45,80,210
Total			19,48,81,644	19,49,51,673

(a) Details of Investments in Partnership Firms
Investment in M/s Shiva Global Biotech

Names of the Partners	Share of Profits (%)	
	March 31, 2015	March 31, 2014
1. Shiva Global Agro Industries Limited	55.00%	55.00%
2. Mrs. Rajshree Sharma	22.00%	22.00%
3. Mr. Sanjay Laddha	23.00%	23.00%
Total Capital of the Firm	1,49,28,211	1,55,36,850

Investment in M/s Laxmi Sai Developers

Names of the Partners	Share of Profits (%)	
	March 31, 2015	March 31, 2014
1. Shiva Global Agro Industries Limited	15.00%	15.00%
2. Mr. Hitesh Nihalani	40.00%	40.00%
3. Mr. Jairam Nihalani	10.00%	10.00%
4. Mr. Shailesh Shetty	10.00%	10.00%
5. Mrs. Chitrakala Shetty	2.00%	2.00%
6. Mr. Sanket Shetty	1.00%	1.00%
7. Mr. Murtuza Bhetosiwala	6.00%	6.00%
8. Mr. Mahesh Teil	6.00%	6.00%
9. Mr. Dilip Agraharkar	5.00%	5.00%
10. Mrs. Madhuri Kothari	5.00%	5.00%
Total Capital of the Firm	28,04,667	87,41,107

11 Long Term Loans and Advances

(Amount in Rs.)

(Unsecured, Considered Good)	As at 31.03.2015	As at 31.03.2014
a) Capital Advance	-	8,20,000
b) Security Deposit	32,71,890	32,04,620
c) Other Loans & Advances		
Other Deposits	19,00,688	8,15,688
VAT Refund Receivable	2,29,066	16,46,503
Advance Income Tax (Net of Provision)	31,17,050	22,31,220
MAT Credit Entitlement	-	12,49,224
Advances to Suppliers & Others	68,96,603	74,25,254
Total	1,54,15,297	1,83,92,509

12 Other Non-Current Assets

(Amount in Rs.)

(Unsecured, Considered Good)	As at 31.03.2015	As at 31.03.2014
Long Term Trade Receivables	4,80,216	5,26,375
Others:		
Interest Accrued but not due on Deposits	5,71,741	3,41,339
Other Bank Balances		
Deposits with banks having maturity period more than 12 months		
- In Margin Deposits	24,64,438	21,79,818
Total	35,16,395	30,47,532

13 Inventories

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Raw materials*	21,44,46,845	12,62,30,847
Raw materials in transit*	4,98,81,350	33,01,427
Work-in-progress*	57,41,530	88,71,616
Finished goods*	4,76,38,250	10,69,27,064
Stock-in-trade*	-	4,90,27,000
Stores and Packing Materials*	3,19,33,204	2,63,19,807
Scrap**	-	3,87,041
Agriculture Produce**	3,45,040	3,51,148
Total	34,99,86,219	32,14,15,950

* at Cost or Net Realisable Value, whichever is lower.

** at Net Realisable Value.

14 Trade Receivables

(Amount in Rs.)

(Unsecured, Considered Good)	As at 31.03.2015	As at 31.03.2014
Debts outstanding for a period exceeding six months from due date	4,17,012	5,85,19,433
Others	35,01,71,171	25,63,83,015
Total	35,05,88,183	31,49,02,448

15 Cash and Bank Balances

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Cash and Cash Equivalent		
Cash on hand	9,68,018	9,22,953
Balances with Banks		
In Current Accounts	6,07,061	40,64,000
Other Bank Balances		
Earmarked Balances (Unpaid Dividend Accounts)	13,81,614	13,70,078
In Deposit Accounts	-	-
Margin Money against bank guarantees	1,59,96,179	1,20,20,023
Total	1,89,52,872	1,83,77,054

16 Short Term Loans and Advances

(Amount in Rs.)

(Unsecured, Considered Good)	As at 31.03.2015	As at 31.03.2014
Loans and Advances to Related Parties		
Other Loans and Advances	-	32,848
Staff Imprest and Advances	16,06,050	17,31,024
Prepaid Expenses	5,34,589	4,03,550
Advances to Suppliers & Others	1,21,39,335	1,82,70,854
Total	1,42,79,974	2,04,38,276

17 Other Current Assets

(Amount in Rs.)

(Unsecured, Considered Good)	As at 31.03.2015	As at 31.03.2014
Interest Accrued but not due on Deposits	6,38,763	3,20,927
Total	6,38,763	3,20,927

18 Revenue from Operations (Amount in Rs.)

	31 March, 2015	31 March, 2014
Revenue from -		
Sale of Products		
Finished Goods	1,13,13,83,641	82,35,13,534
Traded Goods	43,85,693	6,88,62,200
Sale of Services	-	20,30,500
Other Operating Revenue	8,20,369	30,70,950
Total	1,13,65,89,704	89,74,77,183

Particulars of Sales of Products**a Finished Goods**

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Fertilizers	1,13,13,83,641	82,17,95,720
Briquette		17,17,813
Total	1,13,13,83,641	82,35,13,534

b Traded Goods

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Fertilizers	43,85,693	6,88,62,200
Total	43,85,693	6,88,62,200

Particulars of Sale of Services

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Job Work Charges	-	20,30,500
Total	-	20,30,500

19 Other Income

(Amount in Rs.)

	31.03.2015	31.03.2014
Interest Income	21,13,269	21,40,054
Dividend income	12,602	59,687
Share of profits from partnership firm	12,93,273	23,67,391
Other non-operating income	17,61,325	15,64,382
Total	51,80,469	61,31,514

20 Cost of Materials Consumed

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Raw Material Consumed		
Inventory at the beginning of the year	12,95,32,274	16,50,80,453
Add: Purchases	81,25,00,754	48,47,36,775
Add: Transfer from Stock in Trade	4,47,07,000	-
Less: Inventory at the end of the year	26,43,28,195	12,95,32,274
Cost of Raw materials consumed	72,24,11,833	52,02,84,954
Packing Material Consumed		
Inventory at the beginning of the year	88,69,405	39,35,834
Add: Purchases	3,66,32,793	3,32,44,727
Less: Inventory at the end of the year	82,50,822	88,69,405
Cost of Sales	-	30,30,933
Cost of Packing materials consumed	3,72,51,376	2,52,80,223
Total	75,96,63,209	54,55,65,178

(a) Particulars of Consumption**Raw Material**

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Fertilizers	29,48,63,862	19,31,08,828
Rock	31,80,47,703	41,68,29,543
Acid	9,73,57,426	9,17,05,978
Agro Waste	75,05,064	56,06,550
Others	46,37,777	32,71,192
Total	72,24,11,833	71,05,22,091

Packing Material

(Amount in Rs.)

	31 March, 2015	31 March, 2014
HDPE Bags	3,72,51,376	2,49,32,626
Total	3,72,51,376	2,49,32,626

21 Purchases of Stock-in-Trade

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Fertilizers	61,693	8,89,77,466
Others	-	30,30,933
Total	61,693	9,20,08,399

22 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (Amount in Rs.)

	31 March, 2015	31 March, 2014
Inventory at the beginning of the year		
Finished Goods	10,69,27,064	11,08,94,632
Work-in-progress	88,71,616	1,10,14,565
Stock-in-trade	4,90,27,000	94,656
Less: Transfer to Raw Material	(4,47,07,000)	-
Less: Inventory at the end of the year		
Finished Goods	4,76,38,250	10,69,27,064
Work-in-progress	57,41,530	88,71,616
Stock-in-trade	-	4,90,27,000
Total	6,67,38,900	(4,28,21,827)

(a) Particulars of Inventory

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Finished Goods		
Fertilizers	4,27,55,637	10,39,35,881
BRP Rock	35,42,841	11,54,302
Briquette	13,39,772	18,36,881
Work-in-progress		
Fertilizers	57,41,530	88,71,616
Stock-in-trade		
Fertilizers	-	4,90,27,000

23 Employee Benefits Expense

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Salaries, Wages and Bonus	1,73,58,766	2,83,77,610
Contribution to Provident Fund	8,56,836	9,60,149
Staff Welfare Expenses	2,03,893	2,37,844
Total	1,84,19,495	2,95,75,603

24 Finance Costs

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Interest Expenses	4,25,20,740	5,52,84,048
Other Borrowing Costs	33,93,899	35,25,745
Total	4,86,14,639	5,88,09,793

25 Other Expenses

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Consumption of stores and spare parts	1,76,61,642	1,61,82,286
Power and Fuel	3,01,89,482	4,11,32,933
Rent	45,000	3,50,028
Repairs to Buildings	2,68,738	29,18,948
Repairs to Machinery	38,83,863	54,62,990
Insurance	4,96,553	5,67,974
Rates and Taxes	12,50,402	8,05,300
Excise Duty (Refer Note (b))	89,242	60,034
Miscellaneous expenses		
Outward Freight and Transportation	8,08,08,380	5,98,34,282
Discounts & Commissions	4,94,50,270	3,15,31,696
Other Expenses	1,54,26,381	1,61,02,345
Total	19,95,69,953	17,49,48,816

Particulars of Payment to Auditors

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Audit Fees	1,40,000	1,40,000
Certification Fees	50,000	50,000
Tax Audit Fees	50,000	50,000
Vat Audit Fees	50,000	50,000
Income Tax Matters	50,000	50,000
Out of Pocket Expenses	53,260	53,260
Total	3,93,260	3,93,260

(b) Represents excise duty related to the difference between the closing stock and opening stock of finished goods.

26 Earnings Per Share

(Amount in Rs.)

	31 March, 2015	31 March, 2014
a. Profit after Tax as per the Statement of Profit & Loss attributable to equity shareholders	2,10,16,889	1,78,20,008
b. Weighted average number of equity shares outstanding	95,43,000	95,43,000
c. Basic & Diluted earnings per share in rupee (Face value Rs.10 per share)	2.20	1.87

27 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.

28 Contingent Liabilities

(Amount in Rs.)

(to the extent not provided for)	31 March, 2015	31 March, 2014
Outstanding bank guarantees	30,25,000	3,30,25,000
Claims against the Company not acknowledged as debts in respect of matters under dispute relating to:		
Cess	55,66,391	55,66,391
Income Tax	-	47,52,420
Custom Duty	18,36,639	-
Others	1,30,000	-
Letter of Credit issued by Bankers	14,57,14,681	2,93,46,578
Total	15,62,72,711	7,26,90,389

29 Value of imports calculated on C.I.F. basis

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Raw Materials	24,59,83,152	6,35,64,226
Total	24,59,83,152	6,35,64,226

30 Related Party Disclosures**(a) Names of related parties and nature of related parties relationship where control exists.****Subsidiaries:**

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

Key Management Personnel

- i) Mr. Narayanlal P. Kalantri

Relatives of Key Management Personnel

- i) Mr. Nandkishor Toshniwal
- ii) Mr. Mohit Maliwal

Associates

- i) Shiva Global Biotech
- ii) Laxmi Sai Developers

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

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

Note: Related party relationship have been certified by the Management and relied upon by the auditors.

(b) Transaction with Related Parties: (Amount in Rs.)

Nature of Transaction	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Entities over which KMP or their relatives are able to exercise significant influence	Associates	Total
Purchase of Goods	- -	- -	- -	89,98,490 (50,56,492)	- -	89,98,490 (50,56,492)
Sale of Goods	4,79,02,854 (2,65,79,860)	- -	- -	1,26,52,677 (1,37,71,960)	- (1,05,840)	6,05,55,531 (4,04,57,660)
Services Received	- -	- -	- -	6,55,337 (8,33,294)	- -	6,55,337 (8,33,294)
Services Rendered	60,000 (67,416)	- -	- -	- -	5,36,000 (30,28,929)	5,96,000 (30,96,345)
Loan Taken	- (3,14,00,000)	7,26,229 -	- (36,00,000)	2,06,77,000 -	- -	2,14,03,229 (3,50,00,000)
Loan Repaid	- (3,14,00,000)	- -	- (27,52,910)	2,06,77,000 -	- -	2,06,77,000 (3,41,52,910)
Interest Paid	- (13,56,789)	- -	1,35,427 (1,52,910)	- -	- -	1,35,427 (15,09,699)
Interest Received	- -	- -	- -	- -	- (8,89,120)	- (8,89,120)
Advances Given	- -	- -	- -	35,05,000 -	- -	35,05,000 -
Advances Repaid	- -	- -	- -	35,05,000 -	- -	35,05,000 -
Remuneration	- -	- -	3,30,000 -	- -	- -	3,30,000 -
Share of Profits	- -	- -	- -	- -	6,83,051 (23,67,391)	6,83,051 (23,67,391)
Closing Balance	1,49,90,385 (1,00,462)	7,26,229 -	15,24,551 (10,72,666)	49,75,612 (1,20,58,580)	90,29,615 (90,99,644)	3,12,46,392 (2,23,31,352)

Note: Figures in the brackets represents previous year's figures.

31 Prior period items amounting to Rs. 89,097/- (Previous year Rs. 21,91,555/-) include short or excess provision for taxes, revenues and expenses.

32 Previous year's figures have been regrouped and reclassified, wherever required.

33 Figures have been rounded off to the nearest rupee.

As per our report of even date

For: Jhavar Ladha & Associates

Chartered Accountants

Firm Registration No.: 104223W

For and on behalf of the Board

Omprakash K. Gilda

Managing Director

CA Jaiprakash S. Falor

Partner

Membership No. 043337

Place: Nanded

Dated: 30th May, 2015

Deepak S. Maliwal
Director

Arun R. Toshniwal
Director

**Consolidated Financial Statements of
Shiva Global Agro Industries Ltd.
and its Subsidiaries**

Independent Auditor's Report



**TO,
THE MEMBERS OF,
SHIVA GLOBAL AGRO INDUSTRIES LIMITED**
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SHIVA GLOBAL AGRO INDUSTRIES LIMITED (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together constitutes "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds

and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, based on the comments in the auditors' reports of the Company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have

been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company and Subsidiary Companies as on 31 March, 2015 taken on record by the Board of Directors of the Holding Company, one of the directors of the Group companies is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in accordance with the generally accepted accounting practice – also refer Note 29 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Companies. In respect of its subsidiary companies, there were no amounts which were required to be transferred to the Investor Education and Protection Fund.

For Jhavar Ladha & Associates
Chartered Accountants
Firm Registration No.: 104223W

CA Jaiprakash S. Falor

Place: Nanded
 Date: May 30, 2015

Partner
 Membership No. 043337

Annexure to the Independent Auditor's Report on the Consolidated Financial Statements (Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Our reporting on the Order, in the case of consolidated financial statements, includes four subsidiary companies to which the Order is applicable.

i. FIXED ASSETS:

- a. The respective entities have 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 of the respective entities at reasonable intervals. No material discrepancies were noticed on such physical verification.

ii. INVENTORY:

- a. As explained to us, the inventories were physically verified during the year by the management of the respective entities at reasonable intervals.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management of the respective entities were reasonable and adequate in relation to the size of the Company and the nature of its business;
- c. On the basis of our examination of the records of inventory, the respective entities are maintaining proper records of inventories and no material discrepancies were noticed on physical verification.

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

The Holding Company and the subsidiary companies have granted loans, secured or unsecured, to the extent included in the consolidated financial statements, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:

- (a) Having regard to the rollover of the loans, receipts of principal amounts and interest have

been regular/ as per stipulations.

- (b) There is no overdue amount in excess of Rs.1 lakh remaining outstanding as at the year-end.

iv. INTERNAL CONTROL:

In our opinion and according to the information & explanations given to us, there is an adequate internal control system in the group, commensurate with the size of the respective entities and the nature of their business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. Further, we have not come across or have been informed of any continuing failure to correct major weaknesses in the internal control system.

v. PUBLIC DEPOSIT:

In our opinion, according to the information and explanations given to us, the holding Company has complied with the provisions of Section 73 to 76 of the Act and Companies (Acceptance of Deposit) Rules, 2014 as amended and prescribed with regard to the deposits accepted from public. According to the information & explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits. According to the information and explanations given to us, the subsidiary companies have not accepted any deposit in terms of the provisions of Section 73 and 76 or any other relevant provisions of the Act. Therefore, the provisions of para 3(v) of the Order are not applicable to the subsidiary companies.

vi. COST RECORDS:

We have broadly reviewed the cost records maintained by the respective entities, to whom the maintenance of cost records is applicable, pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government for the maintenance of cost records as per Section 148(1) of the Act. We are of the opinion that the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

vii. STATUTORY DUES:

(a) The Group has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Excise duty, Custom Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of the statutory dues which have remained outstanding as at 31st March, 2015 for a period of more than

six months from the date they became payable.

(b) According to the information & explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Excise duty, Value Added Tax, Cess and other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Custom duty as at 31st March, 2015 which has not been deposited on account of a dispute, is as follows:

Name of Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Custom Duty	18,36,639	2009-10	The Customs, Excise & Service Tax Appellate Tribunal

(c) There are no amounts required to be transferred by the Holding company to the Investor Education and Protection Fund, in accordance with the provisions of the Companies Act, 1956 (1 of 1956) and the rules made thereunder. However, the subsidiary companies were not required to transfer any amount to Investor Education and Protection Fund.

viii. ACCUMULATED LOSSES AND CASH LOSSES:

The Group has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

ix. DUES TO FINANCIAL INSTITUTION OR BANKS:

The Group has not defaulted in the repayment of dues to the financial institutions or banks.

x. GUARANTEE FOR LOANS TAKEN BY OTHERS:

The Group has not given any guarantee for loans taken by others from the banks or financial institutions. Accordingly, the provisions of Para 3(x) of the Order are not applicable to the group.

xi. TERM LOAN:

In our opinion and according to the information & explanations given to us, the term loans have been applied, on an overall basis for the purpose for which they were obtained.

xii. FRAUD:

During the course of our examination of the books and records of the group, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Group, noticed or reported, during the year, nor have we been informed of any such case by the management.

For Jhavar Ladha & Associates,
Chartered Accountants
Firm Registration No. 104223W

CA Jaiprakash S. Falor

Place: Nanded

Partner

Date: 30th May, 2015

Membership No. 043337

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

Consolidated Balance Sheet as at 31st March, 2015

(Amount in Rs.)

Particulars	Note No	31 March, 2015	31 March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	9,54,30,000	9,54,30,000
(b) Reserves and Surplus	3	50,06,56,688	45,50,09,997
(2) Minority Interest		25,45,89,970	23,17,60,245
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	14,46,62,783	13,91,55,154
(b) Deferred Tax Liabilities (Net)	5	4,76,65,139	4,48,13,517
(c) Other Long Term Liabilities	6	2,19,51,910	2,44,31,829
(4) Current Liabilities			
(a) Short-Term Borrowings	7	1,12,06,74,438	1,42,21,43,557
(b) Trade Payables		47,23,25,718	51,04,12,055
(c) Other Current Liabilities	8	13,36,58,447	12,56,41,513
(d) Short-Term Provisions	9	29,54,981	22,87,961
Total		2,79,45,70,076	3,05,10,85,829
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		44,99,96,572	42,06,76,797
(ii) Intangible Assets		2,45,82,970	48,27,569
(iii) Capital Work-in-Progress		31,72,605	1,67,46,039
(iv) Intangible Assets under Development		5,26,68,416	7,50,68,416
(b) Non-Current Investments	11	1,69,53,074	1,60,23,403
(c) Long Term Loans and Advances	12	3,30,03,497	5,12,31,906
(d) Other Non-Current Assets	13	4,57,05,401	4,25,25,145
(2) Current Assets			
(a) Current Investments	14	40,500	40,500
(b) Inventories	15	89,89,49,612	94,05,37,676
(c) Trade Receivables	16	1,14,67,15,067	1,30,18,39,999
(d) Cash and Bank Balances	17	3,49,06,754	11,10,50,853
(e) Short-Term Loans and Advances	18	8,36,44,741	6,75,43,054
(f) Other Current Assets	19	42,30,870	29,74,472
Total		2,79,45,70,076	3,05,10,85,829

Significant Accounting Policies**Notes on Financial Statements**

As per our report of even date

For: Jhavar Ladha & Associates

Chartered Accountants

Firm Registration No.: 104223W

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2 to 35

For and on behalf of the Board

Omprakash K. Gilda
Managing Director

CA Jaiprakash S. Falor

Proprietor

Membership No. 043337

Place: Nanded

Dated: 30th May, 2015

Deepak S. Maliwal
Director

Arun R. Toshniwal
Director

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2015

(Amount in Rs.)

Particulars	Note No	For the year ended 31 March, 2015	For the year ended 31 March, 2014
I. Revenue from Operations (Gross)	20	5,20,47,72,091	5,27,58,09,781
Less: Excise Duty		(1,77,12,350)	(1,43,45,501)
Revenue from Operations (Net)		5,18,70,59,741	5,26,14,64,280
II. Other Income	21	1,05,82,636	1,53,10,160
Total Revenue		5,19,76,42,377	5,27,67,74,440
III. Expenses:			
Cost of materials consumed	22	3,73,26,57,529	4,17,34,57,624
Purchases of Stock-in-Trade	23	45,65,83,630	37,00,67,350
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	13,32,75,154	(6,62,83,862)
Employee benefits expense	25	7,32,26,631	7,86,27,677
Finance costs	26	16,26,49,916	17,61,01,192
Depreciation and amortization expense	10	3,06,26,325	2,76,27,604
Other expenses	27	50,73,54,226	41,33,52,450
Total Expenses		5,09,63,73,410	5,17,29,50,036
IV. Profit before Prior Period Items and Tax		10,12,68,967	10,38,24,404
V. Add/(Less) : Prior Period Items		(10,59,144)	(23,60,715)
VI. Profit before tax		10,02,09,823	10,14,63,688
VII. Tax expenses:			
(1) Current tax		2,84,05,380	3,06,99,520
(2) Deferred tax		35,04,209	54,54,336
(3) MAT Credit Entitlement		(48,880)	(12,49,224)
VIII. Profit/(Loss) before Minority Interest		6,83,49,114	6,65,59,056
IX. Minority Interest		2,11,46,078	2,23,66,274
X. Profit/(Loss) after Minority Interest		4,72,03,036	4,41,92,782
XI. Earnings per equity share:			
- Basic & Diluted	28	4.95	4.63

Significant Accounting Policies
Notes on Financial Statements

As per our report of even date

For: Jhavar Ladha & Associates

Chartered Accountants

Firm Registration No.: 104223W

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2 to 35

For and on behalf of the Board

Omprakash K. Gilda
Managing Director

CA Jaiprakash S. Falor

Proprietor

Membership No. 043337

Place: Nanded

Dated: 30th May, 2015

Deepak S. Maliwal
Director

Arun R. Toshniwal
Director

SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED
Consolidated Cash Flow Statement for the period ended 31st March, 2015

(Amount in Rs.)

Particulars	31 March, 2015		31 March, 2014	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		8,01,22,889		8,14,58,129
Adjustments :				
Add: Interest Paid	16,26,49,916		17,61,01,192	
Depreciation & Amortization	3,06,26,325		2,76,27,604	
Amortisation of Preliminary Expenses	1,24,662	19,34,00,903	8,63,145	20,45,91,942
Less: Prior Period Expenses	7,08,695		23,60,715	
Interest Received	50,06,500		97,53,882	
Dividend Income	14,439		74,806	
Share of profits from partnership firm	12,93,273		23,67,391	
Profit/(Loss) on Sale of Fixed Assets	11,692		(2,88,131)	
Other non-operating income	42,56,732	1,12,91,331	31,14,081	1,73,82,744
Operating Profit Before Working Capital Changes		26,22,32,461		26,86,67,327
Adjustments For:				
Trade and other receivables	16,90,97,523		(15,35,62,529)	
Inventories	4,15,88,064		(4,30,60,385)	
Trade payables and other liabilities	(3,06,01,724)	18,00,83,864	1,86,49,789	(17,79,73,124)
Cash Generated From Operations		44,23,16,324		9,06,94,202
Less: Taxes For the Year				
Direct Taxes Paid		2,65,88,499		3,22,22,644
NET CASH USED IN/FROM OPERATING ACTIVITIES		41,57,27,826		5,84,71,558
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(4,86,83,361)		(3,62,10,122)	
Capital Subsidy received during the year	25,00,000		-	
Interest Received	50,06,500		94,57,136	
Dividend Received	14,439		74,806	
Share of profits from partnership firm	12,93,273		23,67,391	
Other non-operating income	42,56,732		31,14,081	
Sale of Fixed Assets	1,10,000		10,04,556	
Investment Made/realised	(9,29,671)		8,89,289	
Movement in Minority Interest	2,28,29,724		3,97,90,950	
Adjustment on account of change in holding	(7,95,077)		(76,69,713)	
Securities Premium Received	7,61,434		85,95,038	
NET CASH USED IN/FROM INVESTING ACTIVITIES		(1,36,36,006)		2,14,13,411

C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Short Term Borrowings	(25,92,49,486)		8,91,29,963	
Repayment of Long Term Borrowings	(1,51,27,051)		(5,32,62,279)	
Proceeds/(Repayment) of Unsecured Loans	(2,35,44,085)		2,76,41,587	
Interest Received	-		2,96,746	
Interest Paid	(16,26,49,916)		(17,61,01,192)	
Reversal of Dividend warrant issued	11,536		(44,68,767)	
Dividend distribution tax paid	-		(8,10,916)	
NET CASH USED IN/FROM FINANCING ACTIVITIES	(46,05,59,001)		(11,75,74,860)	
D Net Increase in Cash and Cash Equivalents		(5,84,67,181)		(3,76,89,890)
E Cash and Cash Equivalents at the beginning of the year		7,55,77,385		11,32,67,275
F Cash and Cash Equivalents at the end of the year		1,71,10,204		7,55,77,385
G Earmarked balances with banks		13,81,614		13,70,078
H Short-term bank deposits		1,64,14,936		3,41,03,390
I Cash and Bank balances at the end of the year		3,49,06,754		11,10,50,853

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in the Accounting Standard 3 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: Jhavar Ladha & Associates
Chartered Accountants
Firm Registration No.: 104223W

For and on behalf of the Board

CA Jaiprakash S. Falor
Partner
Membership No. 043337
Place: Nanded
Dated: 30th May, 2015

Omprakash K. Gilda
Managing Director

Deepak S. Maliwal
Director

Arun R. Toshniwal
Director

NOTES FORMING PART OF FINANCIAL STATEMENTS



NOTE 1: SIGNIFICANT ACCOUNTING POLICIES :

a) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS :

The consolidated financial statements have been prepared on the basis of going concern, under the historic cost convention on accrual basis, to comply in all material aspects with applicable generally accepted accounting principles in India ("Indian GAAP"), the Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

b) PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements". These relate to Shiva Global Agro Industries Limited (the Company) & it's Subsidiaries. The Consolidated Financial Statements have been prepared on the following basis :

i) The financial statements of the Company and its Subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating material intra-group balances and intra-group transactions resulting in unrealized profits or losses.

ii) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as goodwill or capital reserve as the case may be.

iii) Minority interest in the net assets of the subsidiaries consists of the amount of equity attributable to minority shareholders at the dates on which investments are made by the company in the

subsidiary companies and further movements in their share in the equity since the date the parent-sub subsidiary relationship came into existence.

iv) The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the company's separate financial statements.

c) USE OF ESTIMATES :

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and the contingent liabilities as at the date of the financial statements and the results of the operations during the year.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

d) FIXED ASSETS AND DEPRECIATION & AMORTIZATION :

i) Tangible Fixed Assets :

Fixed Assets 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, cost of borrowings till the date of capitalization in the case of assets involving material investment and substantial lead time and any attributable expenditure incurred in bringing the asset to its working condition for the intended use.

ii) Depreciation and amortization:

(a) Tangible Assets, other than Land, are

depreciated on a pro-rata basis on the Straight-Line method as per the useful life specified in Schedule II of the Companies Act, 2013 effective from 01st April, 2014. Accordingly, the unamortized carrying value as on 01.04.2014 of those assets whose useful lives is exhausted has been adjusted against Retained Earnings and the unamortized carrying value of remaining assets is depreciated over the remaining useful lives of the assets.

(b) Intangible Assets is amortized on the basis of Straight-Line method. Specified software purchased is amortized over their estimated useful lives of three years.

iii) Intangible Assets:

Intangible Assets are stated at their cost of acquisitions less accumulated amortization and impairment losses, if any. An asset is recognized, where it is probable that the future economic benefits attributable to the assets will flow to the enterprises and where its cost can be reliably measured.

e) IMPAIRMENT OF ASSETS:

The carrying amounts of assets are reviewed at each reporting date, if there is any indication of impairment based on internal / external factors. If the carrying amount of assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

f) FOREIGN CURRENCY TRANSACTIONS AND FORWARD CONTRACTS:

i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

ii) In respect of forward exchange contracts entered into to hedge risks associated with foreign currency fluctuation on its existing assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of the contract. Any profit or loss arising on cancellation of such forward exchange contracts is recognized as income or expense in the Statement of Profit and Loss of the year.

g) INVESTMENTS :

Long term investments are carried at cost less provision for diminution, other than temporary,

in the value of such investments.

Current investments are carried individually, at lower of cost and fair value.

h) INVENTORIES:

i) Raw materials, stores and spares and packing materials are valued at cost (net of input credits) or net realizable value whichever is lower calculated on first-in-first-out (FIFO) basis.

ii) Finished goods including those held for captive consumption and work- in-process are valued at cost or net realizable value whichever is lower, calculated on weighted average basis. Cost comprises of material, labor, power, depreciation, excise duty payable/paid wherever applicable and appropriate portion of overheads incurred in bringing the inventories to their present location & condition.

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

iv) Scrap and Agricultural produce is valued at Net Realizable Value.

i) REVENUE RECOGNITION:

i) Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and there is no uncertainty regarding amount of consideration & collectivity. Sales include amounts recovered towards excise duty and exclude sales tax/value added tax.

ii) Subsidy is recognized on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilizers sold by the Company for the period for which notification has been issued.

iii) Income from services rendered is recognized based on the agreements/arrangements with the concerned parties and when services are rendered.

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

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

j) EMPLOYEES BENEFITS:

i) 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) The eligible employees of the company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the company makes monthly contributions at a specified percentage of the covered

employees' salary. The contributions as specified under the law are paid to the Regional Provident Fund Commissioner and the Central Provident Fund under the Pension scheme. The company recognizes such contributions as expense of the year in which the liability is incurred.

iii) The provision for gratuity liability is provided for eligible employees during the year on accrual basis.

k) BORROWING COSTS:

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

l) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

ii) Contingent liabilities disclosed for

a. possible obligation which will be confirmed only by 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.

iii) Contingent assets are neither recognized nor disclosed in the financial statements.

m) TAXES ON INCOME:

i) Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

ii) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset, if there is convincing evidence that the Company will pay

normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

iii) Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in subsequent periods, subject to consideration of prudence.

n) SEGMENT REPORTING

i) Business segment

The Company has considered business segment as the primary segment for disclosure. The Company is primarily engaged in the manufacture and trading of Farm Inputs, which in the context of Accounting Standard 17 "Segment Reporting" is considered the only business segment.

ii) Geographical segment

The Company sells its products only within India where the conditions prevailing are uniform. Hence, no separate geographical segment disclosure is necessary.

o) 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 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.

p) RESEARCH & DEVELOPMENT EXPENDITURE :

i) Research and Development expenditure is recognized as an expense except that cost incurred on development of products are recognized as intangible assets to the extent that all the necessary criteria are met.

ii) Development costs that have been capitalized are amortized as research and development expenses from the commencement of the commercial production of the product to which they relate on straight line basis.

2 Share Capital

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Equity Share Capital		
Authorised:		
1,50,00,000 Equity Shares of Rs.10/- each	15,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid-Up		
95,43,000 Equity Shares of Rs.10/- each fully paid up	9,54,30,000	9,54,30,000
Total	9,54,30,000	9,54,30,000

(a) Terms/rights attached to equity shares

The company has one class of share referred to as Equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of Number of Shares

	31 March, 2015 Number of Shares	31 March, 2014 Number of Shares
Balance at the Commencement of the year	95,43,000	95,43,000
Balance at the End of the year	95,43,000	95,43,000

(c) Details of shareholders holding more than 5% shares in the company (Amount in Rs.)

	31 March, 2015		31 March, 2014	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity Shares:				
Deepak Maliwal	5,65,850	5.93%	5,65,850	5.93%
Omprakash Gilda	5,23,000	5.48%	5,23,000	5.48%

3 Reserves & Surplus

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Capital Reserve		
Special Capital Incentive		
As per last Balance Sheet	79,59,335	79,59,335
Adjustments on account of change in holding	0	0
Balance as at the end of the year	79,59,335	79,59,335
Capital Reserve		
As per last Balance Sheet	4,35,03,772	3,50,42,831
Adjustments on account of change in holding	(2,73,848)	84,60,941
Balance as at the end of the year	4,32,29,923	4,35,03,772
Securities Premium Account		
As per last Balance Sheet	18,11,65,909	17,25,70,871
Add: Received during the year	7,61,434	85,95,038
Less: Adjustments on account of change in holding	(1,27,419)	0
Balance as at the end of the year	18,17,99,924	18,11,65,909
General Reserve		
As per last Balance Sheet	2,60,91,870	2,46,35,333
Add: Transferred from Surplus in Statement of Profit and Loss	18,17,650	16,44,750
Less: Adjustments on account of change in holding	(18,527)	(1,88,213)
Balance as at the end of the year	2,78,90,994	2,60,91,870

Surplus in Statement of Profit and Loss		
As per last Balance Sheet	19,62,89,111	16,96,83,521
Add: Profit for the year	4,72,03,037	4,41,92,782
<u>Less: Appropriations</u>		
Adjustment relating to Fixed Assets	11,23,830	-
Issue of Fully paid Bonus Shares	-	1,56,92,700
Transfer to General Reserve	18,17,650	16,44,750
Adjustments on account of change in holding	(7,74,157)	(2,49,742)
Balance as at the end of the year	23,97,76,511	19,62,89,111
Total	50,06,56,688	45,50,09,997

4 Long-term borrowings (Amount in Rs.)

	31 March, 2015	31 March, 2014
Secured		
Term Loan from Banks	1,42,06,188	2,75,74,394
Unsecured		
Loans and Advances From Related Parties	9,44,49,125	8,27,33,126
Loans and Advances From Others	3,60,07,470	2,88,47,634
Total	14,46,62,783	13,91,55,154

5 Deferred Tax Liabilities (Net) (Amount in Rs.)

	31 March, 2015	31 March, 2014
Deferred Tax Liability		
on account of difference in rates and method of depreciation of fixed assets	4,48,13,517	3,94,04,874
Deferred tax asset		
on Statutory dues allowable on payment basis	1,50,000	-
Total	47665138	4,48,13,517

6 Other Long Term Liabilities (Amount in Rs.)

	31 March, 2015	31 March, 2014
Trade Payables	22,01,316	24,85,039
Others:		
Staff Balances	3,28,970	13,34,867
Security Deposits - Interest Free	1,47,03,900	1,33,08,900
Advances from Customers	47,17,724	73,03,024
Total	2,19,51,910	2,44,31,829

7 Short-Term Borrowings (Amount in Rs.)

	31 March, 2015	31 March, 2014
Secured		
Working Capital Loans repayable on demand - Rupee Loan from Banks	1,11,17,65,961	1,37,16,83,650
Unsecured		
Loans and Advances From Related Parties	-	1,49,00,274
Other Loans and Advances	89,08,477	2,88,72,364
Deposits from public	-	75,55,759
Total	1,12,06,74,438	1,42,30,12,047

Working Capital loan from bank is secured by first charge on inventories, book debts, bills for collection and second charge on entire fixed assets of the Company. Further, the loan has been guaranteed by the personal guarantee of all the directors of the Company. The Loan is repayable on demand and carries interest @ 11.50% p.a. to 12.75% p.a.

8 Other Current Liabilities (Amount in Rs.)

	31 March, 2015	31 March, 2014
Current maturities of long term debt	1,87,78,429	2,05,37,274
Advances from Customers	8,97,15,091	8,61,91,227
Interest accrued but not due on borrowings	18,53,898	11,61,199
Interest accrued and due on borrowings	-	24,497
Unclaimed dividends (Refer Note (a) below)	13,81,614	13,70,078
Other Payables		
Statutory Dues	1,08,58,374	59,25,639
Provision for Employee Benefits	32,48,193	25,97,642
Expenses	78,22,848	69,65,467
Total	13,36,58,447	12,47,73,023

a) Unclaimed dividends represent dividend warrants issued but not encashed. It does not include any amount due to be deposited to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956.

9 Short-Term Provisions (Amount in Rs.)

	31 March, 2015	31 March, 2014
Other Provisions:		
Taxation (net of taxes paid)	29,54,981	22,87,961
Total	29,54,981	22,87,961

NOTE NO. 10 FIXED ASSETS

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01/04/2014	Additions	Deletions	As on 31/3/2015	As on 01/04/2014	For the Year	Adjus tment	As on 31/3/2015	As on 31/3/2015	As on 31/03/2014
Tangible Assets										
Lease Assets										
Leasehold Land	11,01,784	3,06,250	-	14,08,034	-	-	-	-	14,08,034	11,01,784
Leasehold Buildings	39,000	-	-	39,000	6,406	592	-	6,998	32,002	32,594
Own Assets										
Land	1,43,35,696	3,77,600	-	1,47,13,296	-	-	-	-	1,47,13,296	1,43,35,696
Buildings	22,94,19,578	2,75,36,388	6,13,300	25,63,42,666	4,99,61,646	74,17,509	73,018	5,74,52,172	19,88,90,494	17,94,57,932
Plant & Equipments	30,52,47,903	1,95,75,083	18,86,700	32,29,36,286	12,50,72,873	88,91,604	1,22,526	13,40,87,003	18,88,49,283	18,01,75,031
Electrical Installation	3,26,03,850	70,84,984	-	3,96,88,834	1,65,85,153	46,44,921	86,238	2,13,16,312	1,83,72,522	1,60,18,697
Lab Equipments	34,35,059	26,660	-	34,61,719	7,91,448	5,02,595	34,872	13,28,915	21,32,804	26,43,612
Furniture & Fixtures	1,20,34,539	4,46,135	-	1,24,80,674	45,53,702	14,64,598	1,89,003	62,07,303	62,73,371	74,80,837
Vehicles	1,98,41,685	54,81,506	3,00,000	2,50,23,191	59,34,868	27,87,629	(2,10,941)	85,11,555	1,65,11,636	1,39,06,817
Office Equipments	43,93,769	9,16,988	-	53,10,757	8,16,816	14,98,640	9,99,413	33,14,869	19,95,888	35,76,954
Computer	66,43,266	1,08,788	-	67,52,054	51,27,762	3,57,726	8,61,165	63,46,653	4,05,401	15,15,504
Fire Fighting Equipment	4,80,014	-	-	4,80,014	88,408	10,498	-	98,906	3,81,108	3,91,606
Poly House	18,41,722	-	-	18,41,722	18,41,722	-	-	18,41,722	0	0
Live Stock	86,200	-	-	86,200	46,470	9,000	-	55,470	30,730	39,730
Total	63,15,04,066	6,18,60,382	28,00,000	69,05,64,446	21,08,27,269	2,75,85,312	21,55,294	24,05,67,875	44,99,96,572	42,06,76,797
Previous Year	57,72,58,654	5,58,86,804	16,41,392	63,15,04,066	18,43,94,339	2,67,81,635	(3,48,705)	21,08,27,269	42,06,76,797	39,28,64,315
Intangible Assets										
Own Assets										
Computer Software	84,11,891	2,27,96,414	-	3,12,08,305	35,84,322	30,41,013	-	66,25,335	2,45,82,970	48,27,569
Total	84,11,891	2,27,96,414	-	3,12,08,305	35,84,322	30,41,013	-	66,25,335	2,45,82,970	48,27,569
Previous Year	86,32,491	-	-	86,32,491	29,58,953	8,45,969	-	38,04,922	48,27,569	56,73,538
Intangible Assets Under Development										
	7,50,68,416	-	2,24,00,000	5,26,68,416	-	-	-	-	5,26,68,416	7,50,68,416
Total	7,50,68,416	-	2,24,00,000	5,26,68,416	-	-	-	-	5,26,68,416	7,50,68,416
Previous Year	7,50,11,943	56,473	-	7,50,68,416	-	-	-	-	7,50,68,416	7,50,11,943
Grand Total	71,49,84,373	8,46,56,796	2,52,00,000	77,44,41,168	21,44,11,591	3,06,26,325	21,55,294	24,71,93,210	52,72,47,958	50,05,72,782
Previous Year	66,09,03,088	5,59,43,277	16,41,392	71,52,04,973	18,73,53,292	2,76,27,604	(3,48,705)	21,46,32,191	50,05,72,782	47,35,49,796

11 Non-Current Investments

(Amount in Rs.)

(Valued at cost unless stated otherwise)	Number	Face value of each share (Rs.)	As at 31.03.2015	As at 31.03.2014
Investments in Equity Instruments				
Non-Trade investments :				
(Fully paid up) Quoted				
Gujarat State Fertilizers & Chemicals Limited.	500	2	13,892	13,892
Aditya Birla Nuvo Limited.	33	10	14,043	14,043
Zuari Global Limited.	100	10	9,752	9,752
Rashtriya Chemicals & Fertilizers Limited.	100	10	3,898	3,898
Coromandel International Limited.	1,500	2	36,800	36,800
Nagarjuna Oil Refinery Limited.	500	1	3,969	3,969
Union Bank Of India	3,734	10	4,10,740	4,10,740
Deepak Fertilisers & Petrochemicals Corporation Limited.	50	10	4,587	4,587
Monsanto India Limited.	20	10	16,635	16,635
Kaveri Seed Company Limited.	250	10	12,577	12,577
(Fully paid up) Unquoted				
Kakinada Fertilizers Limited.	550	1	4,366	4,366
Investments in Mutual funds				
- Union KBC Asset Allocation Fund	338144	10	-	15,00,000
- Union KBC Tax Saver Growth	19980	10	2,00,000	2,00,000
- Union KBC Capital Protection Oriented Fund	219990	10	42,00,000	42,00,000
- Union KBC Fixed Maturity Plan	40000	10	4,00,000	4,00,000
- Union KBC Small & Mid Cap Fund			19,99,800	-
- Union KBC Trigger Fund Series II			4,99,900	-
Investment in Government Securities				
National Savings Certificate			92,500	92,500
Investments in Partnership Firms				
Shiva Global Biotech			81,96,321	85,31,071
Laxmi Sai Developers			8,33,294	5,68,573
Aggregate amount of quoted investments			78,26,593	68,26,893
Market Value of quoted investments			1,08,12,947	80,95,510
Aggregate amount of unquoted investments			91,26,481	91,96,510
Total			1,69,53,074	1,60,23,403

(a) Details of Investments in Partnership Firms**Investment in Shiva Global Biotech**

Names of the Partners	Share of Profits (%)	
	31 March, 2015	31 March, 2014
1. Shiva Global Agro Industries Limited	55.00%	55.00%
2. Mrs. Rajshree Sharma	22.00%	22.00%
3. Mr. Sanjay Laddha	23.00%	23.00%
Total Capital of the Firm	1,49,28,211	1,55,36,850

Investment in Laxmi Sai Developers

Names of the Partners	Share of Profits (%)	
	31 March, 2015	31 March, 2014
1. Shiva Global Agro Industries Limited	15.00%	15.00%
2. Mr. Hitesh Nihalani	40.00%	40.00%
3. Mr. Jairam Nihalani	10.00%	10.00%
4. Mr. Shailesh Shetty	10.00%	10.00%
5. Mrs. Chitrakala Shetty	2.00%	2.00%
6. Mr. Sanket Shetty	1.00%	1.00%
7. Mr. Murtuza Bhetosiwala	6.00%	6.00%
8. Mr. Mahesh Teil	6.00%	6.00%
9. Mr. Dilip Agraharkar	5.00%	5.00%
10. Mrs. Madhuri Kothari	5.00%	5.00%
Total Capital of the Firm	28,04,667	87,41,107

12 Long Term Loans and Advances

(Amount in Rs.)

(Unsecured, Considered Good)	31 March, 2015	31 March, 2014
Capital Advances	5,15,000	28,11,824
Security Deposit	75,69,298	77,44,130
Other Loans & Advance		
Loans and Advances to Related Parties	-	-
Other Deposits	34,84,188	25,65,688
VAT Refund Receivable	60,80,772	74,64,496
Advance Income Tax (Net of Provision)	45,64,144	33,02,584
MAT Credit Entitlement	17,33,605	42,27,015
Advances to Suppliers & Others	90,56,490	2,30,86,481
Staff Imprest and Advances	-	29,689
Total	3,30,03,497	5,12,31,906

13 Other Non-Current Assets

(Amount in Rs.)

(Unsecured, Considered Good)	As at 31.03.2015	As at 31.03.2014
Long Term Trade Receivables	3,32,16,133	2,94,65,784
Others :		
Interest Accrued but not due on Deposits	5,71,741	3,41,339
Non Current Bank Balances		
Long Term deposits with banks having maturity period more than 12 months		
- In Margin Deposits	53,52,733	49,46,310
- In Fixed Deposits	15,00,000	15,00,000
Others		
Others	50,64,794	62,71,712
Total	4,57,05,401	4,65,34,145

14 Current Investments

(Amount in Rs.)

Other Investments (Valued at cost unless otherwise stated) Unquoted Investment in Government Security	31 March, 2015	31 March, 2014
National Saving Certificate	40,500	40,500
Aggregate value of Unquoted Investments	40,500	40,500
Total	40,500	40,500

15 Inventories

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Raw materials*	48,54,05,760	39,98,07,518
Raw materials in transit*	4,98,81,350	33,01,427
Work-in-progress*	57,41,530	88,71,616
Finished goods*	25,64,71,435	36,01,38,932
Stock-in-trade*	2,67,13,321	9,78,97,891
Stores and Packing Materials*	7,43,91,176	6,97,82,102
Scrap**	-	3,87,041
Agriculture Produce**	3,45,040	3,51,148
Total	89,89,49,612	94,05,37,676

* at Cost or Net Realisable Value, whichever is lower.

** at Net Realisable Value.

16 Trade Receivables

(Amount in Rs.)

(Unsecured, Considered Good)	As at 31.03.2015	As at 31.03.2014
Debts outstanding for a period exceeding six months from due date	4,77,78,374	11,13,15,708
Others	1,09,89,36,693	1,19,05,24,291
Total	1,14,67,15,067	1,30,18,39,999

17 Cash and Bank Balances

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	1,32,72,290	7,24,74,217
Cash on hand	38,37,914	31,03,169
Other Bank Balances		
Earmarked Balances (Unpaid Dividend Accounts)	13,81,614	13,70,078
In Deposit Accounts	2,76,551	2,20,83,367
Margin Money against bank guarantees	1,61,38,385	1,20,20,023
Total	3,49,06,754	11,10,50,853

18 Short Term Loans and Advances

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
(Unsecured, Considered Good)		
Loans and Advances to Related Parties	57,93,270	1,74,96,971
Other Loans and Advances		
Staff Imprest and Advances	26,47,373	38,03,369
Prepaid Expenses	22,09,784	17,76,517
VAT Refund Receivable	40,63,443	34,42,806
Advance Income Tax (Net of Provision)	-	37,884
Advances to Suppliers & Others	6,83,19,133	4,09,02,007
Other Advances	6,11,738	83,500
Total	8, 36,44,741	6,80,70,018

19 Other Current Assets

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
(Unsecured, Considered Good)		
Interest Accrued but not due on Deposits	20,61,896	15,05,422
Interest Receivable	83,682	81,025
Subsidy Receivable	20,36,192	12,61,318
Unamortised Expenses	49,100	7,78,207
Total	42,30,870	36,25,972

20 Revenue from Operations

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Sale of Products		
Finished Goods	4,65,19,36,158	4,90,44,04,635
Traded Goods	55,03,05,548	36,52,84,009
Sale of Services	-	20,30,500
Other Operating Revenue	25,30,385	40,90,637
Total	5,20,47,72,091	5,26,14,64,280

Particulars of Sales of Products**a Finished Goods**

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Fertilizers	2,00,39,81,741	1,58,08,86,934
Seeds	29,99,08,057	20,46,03,478
Crude Oil	58,48,73,153	79,42,01,068
Poultry Feed	1,64,82,98,116	2,27,98,33,538
Soil Conditioner	11,41,52,101	4,31,61,803
Briquette	-	17,17,813
Others	7,22,991	-
Total	4,65,19,36,158	4,90,44,04,635

b Traded Goods

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Fertilizers	5,11,42,961	3,63,80,101
Seeds	1,80,44,063	2,75,95,027
Crude Oil	-	21,89,940
Poultry Feed	43,83,33,974	18,20,24,782
Crop Nutrition Products and Fertilizers	69,06,245	40,53,162
Others	3,58,78,306	1,30,40,997
Total	55,03,05,548	36,52,84,009

Particulars of Sale of Services

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Job Work Charges	-	20,30,500
Total	-	20,30,500

21 Other Income

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Interest Income	50,06,500	97,53,882
Dividend income	14,439	74,806
Share of profits from partnership firm	12,93,273	23,67,391
Profit on Sale of Fixed Asset	11,692	-
Other non-operating income	42,56,732	31,14,081
Total	1,05,82,636	1,53,10,160

22 Cost of Materials Consumed

	31 March, 2015	31 March, 2014
Raw Material Consumed		
Opening Inventory	40,31,08,945	44,14,41,647
Add: Purchases	3,74,25,46,908	4,06,81,92,907
Add: Transfer from Traded Goods/Stock in Trade	2,75,13,601	6,21,736
Less: Inventory at the end of the year	53,52,87,110	40,31,08,945
Cost of Raw materials consumed	3,63,78,82,344	4,10,71,47,344

Packing Material Consumed		
Opening Inventory	3,89,81,506	2,70,04,179
Add: Purchases	9,20,80,681	8,13,18,539
Less:		
Inventory at the end of the year	3,62,87,001	3,89,81,506
Cost of Sales	-	30,30,933
Cost of Packing materials consumed	9,47,75,186	6,63,10,280
Total	3,73,26,57,529	4,17,34,57,624

(a) Details of Consumption**Raw Material**

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Fertilizers	90,09,86,751	85,42,67,654
Rock	31,80,47,703	27,71,25,406
Acid	9,73,57,426	6,41,57,413
Oil Seeds	2,09,52,59,926	2,77,66,88,089
Raw Mix	1,48,58,524	18,26,785
Seeds	14,22,24,682	8,81,43,485
Agro Waste	1,33,33,264	96,34,620
Neem	1,20,06,054	69,94,180
Castor	51,70,955	58,00,754
Micronutrient	63,75,408	24,59,008
Others	3,22,61,650	2,00,49,951
Total	3,63,78,82,344	4,10,71,47,344

Packing Material

(Amount in Rs.)

	31 March, 2015	31 March, 2014
HDPE Bags	9,17,25,506	6,14,83,533
Bardana	30,49,680	48,26,747
Total	9,47,75,186	6,63,10,280

23 Purchases of Stock-in-Trade

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Fertilizers	3,13,31,067	14,05,43,818
Poultry Feed	37,78,20,850	18,46,47,310
Crude Oil	-	21,20,495
Seeds	3,17,11,719	1,86,21,960
Crop Nutrition Products and Fertilizers	21,31,338	9,53,183
Others	1,35,88,656	2,31,80,585
Total	45,65,83,630	37,00,67,350

24 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (Amount in Rs.)

	31 March, 2015	31 March, 2014
Stock at the beginning of the year		
Finished Goods	35,93,93,263	36,61,37,036
Work-in-progress	1,69,64,841	1,10,14,565
Stock-in-trade	9,05,50,335	2,40,94,712
Less Transfer to Raw Material	(4,47,07,000)	(6,21,736)
Less: Stock at the end of the year		
Finished Goods	25,64,71,435	35,93,93,263
Work-in-progress	57,41,530	88,71,616
Stock-in-trade	2,67,13,321	9,86,43,560
Total	13,32,75,154	(6,62,83,862)

(a) Particulars of Inventory

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Finished Goods		
Fertilizers	9,95,89,316	26,86,96,222
Seeds	3,33,24,926	3,74,78,086
BRP Rock	35,42,841	11,54,302
Crude Oil	1,99,25,899	1,76,72,074
Poultry Feed	7,53,60,989	2,58,10,340
Soil Conditioner	1,51,25,598	18,09,490
Others	96,01,865	67,72,749
Work-in-progress		
Fertilizers	57,41,530	88,71,616
Stock-in-trade		
Fertilizers	-	4,90,27,000
Seeds	15,10,252	5,58,487
Poultry Feed	45,48,768	2,95,63,419
Crop Nutrition Products and Fertilizers	90,23,805	75,34,738
Others	1,16,30,496	1,19,59,916

25 Employee Benefits Expense

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Salaries, Wages and Bonus	6,88,41,001	7,49,31,853
Contribution to Provident Fund	24,04,432	21,16,563
Staff Welfare Expenses	19,81,198	15,79,261
Total	7,32,26,631	7,86,27,677

26 Finance Costs

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Interest Expenses	15,53,84,226	16,90,61,879
Other Borrowing Costs	72,65,690	70,39,313
Total	16,26,49,916	17,61,01,192

27 Other Expenses

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Consumption of stores and spares	4,53,12,402	4,04,71,862
Power and Fuel	8,25,71,961	10,80,75,390
Rent	64,73,997	58,30,024
Repairs to Buildings	6,18,951	35,98,608
Repairs to Machinery	59,76,704	70,27,875
Insurance	22,07,612	22,58,050
Rates and Taxes	21,53,477	22,56,262
Excise Duty (Refer Note (b))	89,242	17,50,005
Miscellaneous expenses		
Outward Freight and Transportation	15,22,68,668	10,26,59,371
Discount and Commission	10,75,74,267	6,48,88,979
Sales Promotion and Advertisement Expenses	3,07,45,231	1,94,03,807
Other Expenses	7,13,61,713	5,57,83,718
Total	50,73,54,226	41,40,03,950

(a) Details of Payment to Auditors

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Audit Fees	4,72,809	4,84,045
Certification Fees	70,225	70,225
Tax Audit Fees	2,15,506	2,15,506
Vat Audit Fees	1,87,080	1,87,080
Income Tax Matters	50,000	50,000
Out of Pocket Expenses	72,500	71,800
Total	10,68,120	10,78,656

(b) Represents excise duty related to the difference between the closing stock and opening stock

28 Earnings Per Share

(Amount in Rs.)

	31 March, 2015	31 March, 2014
a. Profit after Tax as per the Statement of Profit & Loss attributable to equity shareholders	4,72,03,036	4,16,94,334
b. Weighted average number of equity shares outstanding	95,43,000	95,43,000
c. Basic & Diluted earnings per share in rupee (Face value Rs.10 per share)	4.95	4.37

29 Contingent Liabilities

(Amount in Rs.)

(to the extent not provided for)	31 March, 2015	31 March, 2014
Contingent liabilities		
Outstanding bank guarantees	75,75,000	75,75,000
Claims against the Company not acknowledged as debts in respect of matters under dispute relating to :		
Cess	55,66,391	55,66,391
Income Tax	-	47,52,420
Custom Duty	18,36,639	-
Others	6,30,000	5,00,000
Letter of Credit issued by Bankers	14,57,14,681	2,93,46,578
Total	16,13,22,711	4,77,40,389

30 Value of imports calculated on C.I.F. basis

(Amount in Rs.)

	31 March, 2015	31 March, 2014
Raw Materials	24,59,83,152	6,51,14,487
Total	24,59,83,152	6,51,14,487

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.

36 Related Party Disclosures**(a) Names of related parties and nature of related parties relationship where control exists.****Key Management Personnel**

1 Mr. Madhusudan Kalantri	4 Mr. Sujeet S. Medewar
2 Mr. Omprakash K. Gilda	5 Mr. Dnyaneshwar B. Mamde
3 Mr. Shriram U. Medewar	6 Mr. Narayanlal Kalantri

Relatives of Key Management Personnel

1 Mrs. Rekha Deepak Maliwal	15 Sujeet Shriram Medewar (HUF)
2 Mr. Nandkishor Toshniwal	16 Sunil Shriram Medewar (HUF)
3 Mr. Narayanlal Kalantri	17 Sushil Shriram Medewar (HUF)
4 Mrs. Santoshdevi Kalantri	18 Udhavrao Madhavrao Medewar (HUF)
5 Mrs. Sarojdevi Kalantri	19 Mrs. Vijaya S. Medewar
6 Ms. Pooja Madhusudan Kalantri	20 Mrs. Mayuri S Medewar
7 Ms. Preeti Madhusudan Kalantri	21 Mrs. Rupali S. Medewar
8 Mr. Rajkumar Madhusudan Kalantri	22 Mrs. Sheela Medewar
9 Shri Sunil Medewar	23 Mr. Sanjay Chintawar
10 Mr. Sushil Medewar	24 Mrs. Seema Sanjay Chintawar
11 Mr. Rajeshwar Medewar	25 Mrs. Kshipra N. Kailaswar
12 Mr. Sadanand Medewar	26 Mr. Madhukar Manikrao Mamde
13 Mr. Vasant U. Medewar	27 Mr. Balkrishna Mamde
14 Shriram Udhavrao Medewar (HUF)	

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

1	Kalantri Engineering Works	15	Charumati Finance Private Limited
2	Madhu Industries	16	Parswar Seeds & Fertilizers
3	Ravito Engineering Works	17	Bhumata Trading Company
4	Preeti Enterprises Incorporated	18	Mamde Krushi Seva Kendra
5	Sai Trading Company	19	Narmadasagar Agri Seeds Private Limited
6	Vijay Fertilizers Agency	20	Active Vinimay Private Limited
7	Kedar Krishi Seva Kendra	21	Shrinivasa Cattle Feeds Private Limited
8	Durgeshwari Seeds & Fertilizers	22	Salasar Cotspins Private Limited
9	Sohan Coppertech Private Limited	23	Shrinivasa Foods & Pulses
10	Virgo Fiscal Private Limited	24	Shrinivasa Agencies
11	Aditya Fertilizers & Chemicals	25	Shrinivasa Cold Storage & Warehousing
12	Krushna Godavari KBBUVVSS Limited	26	Balaji Oil Industries
13	Krishnaveni Seeds & Fertilizers	27	Govindraj Agro Industries
14	Kailash Fertilizers	28	Sohan Coppertech Private Limited

Associates

1	Shiva Global Biotech	2	Laxmi Sai Developers
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Note: Related party relationship have been certified by the Management and relied upon by the auditors.

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(b) Transaction with Related Parties:

(Amount in Rs.)

Sr. No.	Nature of Transaction	Key Management Personnel	Relatives Key of Management Personnel	Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the company	Associates	Total
1	Purchase of Goods	7,01,883 (6,32,000)	7,32,858 (11,62,803)	23,21,08,273 (26,60,41,565)	- -	23,35,43,014 (26,78,36,368)
2	Sale of Goods	- -	22,94,638 (19,78,377)	16,18,83,164 (17,73,83,826)	- (1,05,840)	16,41,77,802 (17,94,68,043)
3	Services Received	- -	- -	12,13,486 (13,20,961)	- -	12,13,486 (13,20,961)
4	Services Rendered	- -	- -	- -	5,36,000 (30,28,929)	5,36,000 (30,28,929)
5	Loan Taken	26,50,358 (19,50,000)	72,04,960 (1,63,25,000)	2,27,77,000 (2,16,00,000)	- -	3,26,32,318 (3,98,75,000)
6	Advances Given	- -	4,10,631 -	35,10,000 (2,53,93,655)	- -	39,20,631 (2,53,93,655)
7	Advances Received	- -	5,10,413 (1,269)	9,931 (2,54,08,266)	- -	5,20,344 (2,54,09,535)
8	Advances Repaid	- -	- -	35,05,000 -	- -	35,05,000 -
9	Interest Paid	9,71,613 (11,29,850)	39,96,011 (32,07,213)	74,94,464 (56,89,486)	- -	1,24,62,088 (1,00,26,549)
10	Interest Received	- -	- -	15,780 (1,51,038)	- (8,89,120)	15,780 (10,40,158)
11	Loan Repaid	86,68,877 (8,36,321)	1,79,88,114 (60,97,379)	3,77,31,434 (1,05,97,499)	- -	6,43,88,425 (1,75,31,199)
12	Remuneration Paid	6,00,000 (5,34,000)	3,30,000 -	- -	- -	9,30,000 (5,34,000)
13	Share of Profits	- -	- -	- -	6,83,051 (23,67,391)	6,83,051 (23,67,391)
14	Bonus Shares Issued	- (22,52,100)	- (99,92,900)	- (28,32,300)	- -	- (1,50,77,300)
15	Closing Balance	40,72,114 (94,56,952)	1,45,89,462 (3,19,92,388)	10,38,54,722 (23,06,47,836)	90,29,615 (90,99,644)	13,15,45,913 (28,11,96,820)

Note: Figures in the brackets represents previous year's figures.

37 Segment Reporting:**(Amount in Rs.)**

Particulars	Fertilizers	Seeds	Solvent	Total
Segment Revenue				
Operating Revenue	2,15,23,84,821 (1,75,52,86,907)	32,50,85,714 (23,38,88,539)	2,70,95,89,206 (3,27,22,88,834)	5,18,70,59,741 (5,26,14,64,280)
Other Income	74,26,386 (71,82,605)	18,32,560 (1,71,037)	13,23,690 (79,56,518)	1,05,82,636 (1,53,10,160)
Segment Result				
Profit Before Tax	5,56,34,490 (4,69,34,245)	(42,26,041) 9,94,118	4,88,01,374 (5,55,23,562)	10,02,09,823 (10,14,63,688)
Provision for Tax	1,60,20,636 (1,65,21,647)	5,21,232 (10,84,131)	1,53,18,841 (1,72,98,854)	3,18,60,709 (3,49,04,632)
Other Information				
Segment Assets	1,52,21,63,231 (1,72,74,78,629)	33,70,47,255 (35,97,41,232)	93,53,59,582 (1,14,90,98,549)	2,79,45,70,068 (3,23,63,18,410)
Segment Liabilities	1,11,48,19,613 (1,17,55,29,167)	19,24,45,991 (21,11,11,019)	63,66,27,810 (88,20,76,782)	1,94,38,93,414 (2,26,87,16,968)

Note : Figures in the brackets represents previous year's figures.

38 The subsidiary companies considered in the consolidated financial statements are:

Sr. No	Name of the subsidiaries	Country of Incorporation	Proportion of ownership		Accounting year ending on
			31.03.2015	31.03.2014	
1	Kirtiman Agrogenetics Limited	India	64.50%	64.50%	31.03.2015
2	Ghatprabha Fertilizers Private Limited	India	61.53%	62.45%	31.03.2015
3	Shiva Parvati Poultry Feeds Private Limited	India	51.00%	51.00%	31.03.2015
4	Shrinivasa Agro Foods Private Limited	India	51.00%	51.00%	31.03.2015

39 Figures have been rounded off to the nearest rupee.

As per our report of even date
For: Jhavar Ladha & Associates
Chartered Accountants
Firm Registration No.: 104223W

For and on behalf of the Board

Omprakash K. Gilda
Managing Director

CA Jaiprakash S. Falor
Partner
Membership No. 043337
Place: Nanded
Dated: 30th May, 2015

Deepak S. Maliwal
Director

Arun R. Toshniwal
Director

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SHIVA GLOBAL AGRO INDUSTRIES LIMITED

Regd. Office: 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded (Maharashtra).

Admn. Office: "Shiva House", Near State Bank of India, New Mondha, Nanded District Nanded. (Maharashtra)

Ph : (02462) 284036, 284039 **Fax :** 284729 • **E-mail:** shivaagro1@gmail.com • **Website:** www.shivaagro.com **CIN:** L24120MH1993PLC070334

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24120MH1993PLC070334
Name of the company : **Shiva Global Agro Industries Limited**
Registered office : 'Shri Hanuman Nagar', Osmannagar Road, Village Dhakni, Taluka Loha, District Nanded.

Name of the Member(s) :
Address :
E-mail ID :
Folio No./DP ID-Client ID :

I/We, being the member(s) holding equity shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :or failing him

2. Name :
Address :
E-mail Id :
Signature :or failing him

3. Name :
Address :
E-mail Id :
Signature :or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Tuesday, September 29, 2015 at 1:00 p.m. at "Shiva House", Near State Bank of India, New Mondha, Nanded and at any adjournment thereof in respect of such resolutions as are indicated below:

- 1 Adoption of Audited Financial Statements for the financial year 2014-15.
- 2 Appointment of Mr. Arun R. Toshniwal, as a Director
- 3 Ratification of appointment of M/s. Jhavar Ladha & Associates as Statutory Auditors
- 4 Ratification of payment of Remuneration to Cost Auditors

Signed this day of September, 2015 Signature of Shareholder

Signature of Proxy.....

Affix a
Revenue
Stamp of
Rs.1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Registered Office :

Shiva Global Agro Industries Ltd.

Shri Hanuman Nagar, Osman Nagar Road,
Village Dhakni, Nanded - 431 708 (Maharashtra)

Ph : +91 02462 226955 Fax : +91 02462 284729

E - mail : shivaagro1@gmail.com Website : www.shivaagro.com