



# SHIVA GLOBAL AGRO INDUSTRIES LTD.

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



November 13, 2021

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

**Scrip Code: SHIVAAGRO/530433**

**Sub: Unaudited Financial Results for the quarter and half-year ended September 30, 2021**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2021, which was approved by the Board of Directors at their Meeting held today (13/11/2021). The Board meeting commenced at 1:00 p.m. and concluded at 5:55 p.m.

We also enclose a copy of Limited Review Report dated November 13, 2021 issued by M/s Falor Jhavar Khatod & Co., Auditors, on the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2021.

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

Thanking you.

Yours faithfully  
**For Shiva Global Agro Industries Ltd.**

**Deepak S. Maliwal**  
**Director**



# SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

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

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

## Statement of Standalone and Consolidated Financial Results for the Quarter & Half-year ended September 30, 2021

(Amount in Rs. Lacs)

Particulars	STANDALONE						CONSOLIDATED					
	Unaudited					Audited	Unaudited					Audited
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
<b>1 Incomes:</b>												
Revenue from operations	3,009.99	6,152.34	3,621.40	9,162.33	9,961.88	17,513.84	10,151.09	15,549.06	11,724.73	25,700.15	25,218.52	57,266.28
Other Income	6.09	0.50	1.65	6.59	2.47	25.12	17.98	1.86	12.23	19.84	15.53	82.27
<b>Total Revenue</b>	<b>3,016.08</b>	<b>6,152.84</b>	<b>3,623.06</b>	<b>9,168.92</b>	<b>9,964.35</b>	<b>17,538.97</b>	<b>10,169.07</b>	<b>15,550.92</b>	<b>11,736.96</b>	<b>25,719.99</b>	<b>25,234.04</b>	<b>57,348.56</b>
<b>2 Expenses:</b>												
Cost of materials consumed	2,526.46	2,418.96	1,582.76	4,945.42	3,483.90	6,102.95	7,534.90	9,259.31	7,002.95	16,794.21	15,087.98	39,456.90
Purchases of stock-in-trade	413.80	2,657.26	1,649.68	3,071.06	3,351.54	6,576.04	1,209.30	4,078.75	2,734.36	5,288.05	5,195.37	11,088.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(825.20)	(449.09)	(323.83)	(1,274.29)	1,487.33	1,870.18	(234.17)	(324.33)	560.34	(558.49)	1,917.03	(66.16)
Employee benefits expense	92.60	108.27	66.68	200.87	120.13	233.26	209.83	200.79	166.54	410.63	310.44	660.33
Finance costs	95.25	72.91	29.40	168.16	76.89	148.00	177.68	139.89	111.01	317.57	258.75	527.84
Depreciation and amortization expense	25.47	25.47	25.03	50.93	50.12	102.05	62.97	62.97	47.08	125.94	108.07	252.05
Other expenses	301.07	852.62	502.18	1,153.69	1,072.57	1,977.80	681.82	1,349.38	901.08	2,031.21	1,753.10	3,902.14
<b>Total Expenses</b>	<b>2,629.45</b>	<b>5,686.40</b>	<b>3,531.90</b>	<b>8,315.85</b>	<b>9,642.49</b>	<b>17,010.28</b>	<b>9,642.33</b>	<b>14,766.77</b>	<b>11,523.34</b>	<b>24,409.10</b>	<b>24,630.74</b>	<b>55,821.75</b>
<b>3 Profit before tax</b>	<b>386.62</b>	<b>466.44</b>	<b>91.16</b>	<b>853.07</b>	<b>321.86</b>	<b>528.69</b>	<b>526.74</b>	<b>784.15</b>	<b>213.62</b>	<b>1,310.88</b>	<b>603.31</b>	<b>1,526.81</b>
<b>4 Tax expenses:</b>												
(1) Current tax	95.97	115.79	22.95	211.76	81.01	131.24	131.23	195.75	54.87	326.98	152.34	364.80
(2) Deferred tax	0.19	(0.31)	(0.01)	(0.12)	(0.46)	(5.72)	0.27	(0.39)	(0.01)	(0.12)	(0.46)	8.02
(3) Income tax relating to earlier years	-	-	0.00	-	0.00	0.03	-	-	0.00	-	0.00	0.03
<b>5 Net Profit for the period</b>	<b>290.46</b>	<b>350.97</b>	<b>68.21</b>	<b>641.43</b>	<b>241.31</b>	<b>403.14</b>	<b>395.24</b>	<b>588.79</b>	<b>158.75</b>	<b>984.03</b>	<b>451.43</b>	<b>1,153.97</b>
<b>Attributable to:</b>												
Shareholders of the company	290.46	350.97	68.21	641.43	241.31	403.14	345.45	474.39	117.02	819.83	353.23	793.69
Non-controlling interest	-	-	-	-	-	-	49.79	114.40	41.73	164.19	98.20	360.27





<b>5 Other Comprehensive Income</b>												
[A] (i) Items that will not be reclassified to profit & loss												
Fair valuation of equity instruments through other comprehensive income	(1.87)	3.03	0.08	1.16	4.44	5.31	2.63	3.82	(0.01)	6.44	4.44	8.85
Re-measurements of the defined benefit plan	-	-	-	-	-	(6.61)	-	-	-	-	-	(3.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.31)	(0.01)	(0.12)	(0.46)	1.11	(0.28)	(0.39)	(0.01)	(0.67)	(0.46)	0.58
[B] (i) Items that will be reclassified to profit & loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(1.67)</b>	<b>2.71</b>	<b>0.07</b>	<b>1.04</b>	<b>3.98</b>	<b>(0.19)</b>	<b>2.35</b>	<b>3.43</b>	<b>(0.02)</b>	<b>5.78</b>	<b>3.98</b>	<b>5.45</b>
<b>7 Total Comprehensive Income comprising profit and other comprehensive income for the</b>	<b>288.79</b>	<b>353.68</b>	<b>68.28</b>	<b>642.47</b>	<b>245.29</b>	<b>402.95</b>	<b>397.59</b>	<b>592.22</b>	<b>158.73</b>	<b>989.80</b>	<b>455.41</b>	<b>1,159.42</b>
<b>Attributable to:</b>												
Shareholders of the company	288.79	353.68	68.28	642.47	245.29	402.95	345.83	477.46	117.05	823.29	357.21	796.48
Non-controlling interest	-	-	-	-	-	-	51.76	114.75	41.69	166.51	98.20	362.93
<b>8 Paid up Equity Share Capital</b> (Face Value Rs.10 per share)	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>	<b>999.30</b>
<b>9 Other equity</b>						4,889.25						8,115.87
<b>10 Earnings per equity share:</b>												
- Basic/Diluted	<b>2.91</b>	<b>3.51</b>	<b>0.68</b>	<b>6.42</b>	<b>2.41</b>	<b>4.03</b>	<b>3.46</b>	<b>4.75</b>	<b>1.17</b>	<b>8.20</b>	<b>3.53</b>	<b>7.94</b>

**Notes to the financial results :**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- The above unaudited financial result were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2021. The Statutory Auditors have carried out a limited review of these financial results for the quarter and half-year ended September 30, 2021 and have issued an unmodified report on these results.
- The consolidated results include the results of its subsidiary companies viz; Ghatprabha Fertilizers Private Limited, Shrinivasa Agro Foods Private Limited and Shiva-Parvati Poultry Feed Private Limited.
- Provision for Deferred Tax for the current period as applicable on items of timing differences other than items of other comprehensive income will be considered at the end of the Financial year.





(Amount in Rs. Lacs)

5 The Segmentwise results for the quarter ended 30.09.2021 is given below:

Particulars	STANDALONE						CONSOLIDATED					
	Unaudited					Audited	Unaudited					Audited
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
<b>Segment Revenue</b>												
Operating Revenue												
a) Fertilizers	2,614.72	3,788.89	2,410.59	6,403.62	7,301.92	11,830.07	4,743.41	4,813.04	5,206.32	9,556.44	11,340.09	17,769.21
b) Solvent	-	-	-	-	-	-	4,173.28	8,011.30	5,333.42	12,184.59	11,205.45	34,355.44
c) Other agricultural commodities	395.26	2,363.45	1,210.81	2,758.71	2,659.96	5,683.77	1,252.57	3,051.49	1,542.70	4,304.06	3,060.57	6,979.58
<b>Total</b>	<b>3,009.99</b>	<b>6,152.34</b>	<b>3,621.40</b>	<b>9,162.33</b>	<b>9,961.88</b>	<b>17,513.84</b>	<b>10,169.26</b>	<b>15,875.83</b>	<b>12,082.44</b>	<b>26,045.09</b>	<b>25,606.11</b>	<b>59,104.23</b>
Less: Inter-segment revenue	-	-	-	-	-	-	18.18	326.77	357.72	344.94	387.59	1,837.94
<b>Income from operations</b>	<b>3,009.99</b>	<b>6,152.34</b>	<b>3,621.40</b>	<b>9,162.33</b>	<b>9,961.88</b>	<b>17,513.84</b>	<b>10,151.09</b>	<b>15,549.06</b>	<b>11,724.73</b>	<b>25,700.15</b>	<b>25,218.52</b>	<b>57,266.28</b>
<b>Segment Result</b>												
a) Fertilizers	475.32	530.10	105.91	1,005.42	366.26	545.13	534.77	596.60	183.52	1,131.37	512.86	782.11
b) Solvent	-	-	-	-	-	-	124.23	110.32	139.94	234.55	324.96	1,029.23
c) Other agricultural commodities	0.46	8.75	12.99	9.21	30.03	106.43	27.43	215.25	(11.07)	242.69	8.71	161.03
<b>Total</b>	<b>475.78</b>	<b>538.85</b>	<b>118.90</b>	<b>1,014.63</b>	<b>396.28</b>	<b>651.56</b>	<b>686.43</b>	<b>922.18</b>	<b>312.40</b>	<b>1,608.61</b>	<b>846.53</b>	<b>1,972.38</b>
Adjusted for:												
a) Finance costs	(95.25)	(72.91)	(29.40)	(168.16)	(76.89)	(148.00)	(177.68)	(139.89)	(111.01)	(317.57)	(258.75)	(527.84)
b) Other income	6.09	0.50	1.65	6.59	2.47	25.12	17.98	1.86	12.23	19.84	15.53	82.27
<b>Profit before tax</b>	<b>386.62</b>	<b>466.44</b>	<b>91.16</b>	<b>853.07</b>	<b>321.86</b>	<b>528.69</b>	<b>526.74</b>	<b>784.15</b>	<b>213.62</b>	<b>1,310.88</b>	<b>603.31</b>	<b>1,526.81</b>





**Segment assets and liabilities:**

(Amount in Rs. Lacs)

Particulars	STANDALONE			CONSOLIDATED		
	Unaudited		Audited	Unaudited		Audited
	Half year ended		Year ended	Half year ended		Year ended
	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-09-2020	31-03-2021
<b>Segment assets</b>						
a) Fertilizers	9,926.62	7,810.33	8,230.31	13,391.32	12,014.13	11,426.11
b) Solvent	-	-	-	6,923.87	8,513.72	7,665.39
c) Other agricultural commodities	306.92	428.01	315.93	2,132.41	428.01	1,454.51
<b>Total assets</b>	<b>10,233.54</b>	<b>8,238.34</b>	<b>8,546.25</b>	<b>22,447.60</b>	<b>20,955.86</b>	<b>20,546.02</b>
<b>Segment liabilities</b>						
a) Fertilizers	3,759.73	2,383.86	2,555.83	6,340.44	5,857.55	4,911.18
b) Solvent	-	-	-	2,427.65	3,011.04	2,864.60
c) Other agricultural commodities	1.60	123.59	101.87	71.99	123.59	102.55
<b>Total liabilities</b>	<b>3,761.32</b>	<b>2,507.45</b>	<b>2,657.70</b>	<b>8,840.08</b>	<b>8,992.18</b>	<b>7,878.33</b>

**Notes on Segment information:**

a. The Company is focused on three business segments: Fertilizers, Solvent and Seeds & others. Based on the "management approach" as defined in Ind AS 108-'Operating Segments', the Chief Operating Decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

6 Previous years/quarters figures have been regrouped/re-classified wherever necessary to make them comparable.

Place: Nanded

Date: November 13, 2021



For Shiva Global Agro Industries Ltd.

**Deepak S. Maliwal**  
Director



# SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED

**BALANCE SHEET AS AT SEPTEMBER 30, 2021**

(Amount in Rs. Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Unaudited	Audited	Unaudited	Audited
	As at 30/09/2021	As at 31/03/2021	As at 30/09/2021	As at 31/03/2021
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	1,987.05	2,003.71	4,234.87	4,299.44
(b) Investment property	8.70	8.70	25.45	25.45
(c) Other intangible assets	0.10	0.14	1.43	1.47
(d) Financial assets				
(i) Investments	847.51	846.35	628.39	59.37
(ii) Other financial assets	-	-	58.59	58.59
(e) Other non-current assets	540.42	360.30	705.41	556.69
<b>Total non-current assets</b>	<b>3,383.78</b>	<b>3,219.21</b>	<b>5,654.13</b>	<b>5,001.01</b>
<b>Current assets</b>				
(a) Inventories	5,041.48	2,914.63	9,303.32	8,053.66
(b) Financial assets				
(i) Trade Receivables	1,723.58	2,354.74	6,099.94	6,528.08
(ii) Cash and Cash equivalents	19.02	20.32	926.77	451.64
(iii) Bank balances other than above	23.10	3.10	87.72	67.47
(iv) Others financial assets	20.52	1.18	33.52	10.58
(c) Current tax assets	-	-	11.33	14.12
(d) Other current assets	30.89	33.08	330.86	419.46
<b>Total current assets</b>	<b>6,858.59</b>	<b>5,327.04</b>	<b>16,793.46</b>	<b>15,545.00</b>
<b>Total Assets</b>	<b>10,242.37</b>	<b>8,546.25</b>	<b>22,447.60</b>	<b>20,546.02</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	999.30	999.30	999.30	999.30
(b) Other equity	5,481.75	4,889.25	8,889.19	8,115.87
<b>Equity attributable to equity holders of the parent</b>	<b>6,481.05</b>	<b>5,888.55</b>	<b>9,888.49</b>	<b>9,115.17</b>
<b>Non controlling interest</b>	-	-	3,719.03	3,552.52
<b>Total equity</b>	<b>6,481.05</b>	<b>5,888.55</b>	<b>13,607.52</b>	<b>12,667.69</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	368.30	441.28	1,416.14	1,651.51
(b) Provisions	11.11	13.54	41.83	44.26
(c) Deferred tax liabilities (Net)	171.01	171.01	417.77	417.22
(d) Other non-current Liabilities	-	-	-	0.87
<b>Total non-current liabilities</b>	<b>550.43</b>	<b>625.83</b>	<b>1,875.74</b>	<b>2,113.85</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	2,355.47	1,195.71	4,068.24	3,168.80
(ii) Trade payables	285.44	197.69	1,610.96	938.73
(iii) Other current financial liabilities	362.93	363.96	891.53	961.11
(b) Other current liabilities	53.44	241.08	139.58	523.84
(c) Provisions	32.96	16.56	98.65	71.41
(d) Current tax liabilities (net)	120.66	16.87	155.38	100.57
<b>Total current liabilities</b>	<b>3,210.89</b>	<b>2,031.87</b>	<b>6,964.33</b>	<b>5,764.47</b>
<b>Total Equity and Liabilities</b>	<b>10,242.37</b>	<b>8,546.25</b>	<b>22,447.60</b>	<b>20,546.02</b>



For Shiva Global Agro Industries Ltd.

Deepak S. Maliwal  
Director

Place: Nanded  
Date: November 13, 2021



**SHIVA GLOBAL AGRO INDUSTRIES LIMITED, NANDED**  
**UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2021**

(Amount in Rs. Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Unaudited	Audited	Unaudited	Audited
	Sep. 30, 2021	March 31, 2021	Sep. 30, 2021	March 31, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	853.07	528.69	1,310.88	1,526.81
Adjustments for:				
Interest paid	168.16	148.00	317.57	527.84
Depreciation and amortization	50.93	102.05	125.94	252.05
Re-measurement of Defined Benefit Plans	-	(6.61)	-	(3.97)
Loss on sale of property, plant and equipment	-	-	-	(1.00)
Amortisation of Preliminary Expenses	-	0.27	-	0.27
Interest received	-	(4.09)	-	(19.69)
Dividend income	(0.09)	(0.31)	(0.09)	(0.31)
Other non-operating income	(6.50)	(20.72)	(19.75)	(60.95)
<b>Operating profit before working capital changes</b>	<b>1,065.56</b>	<b>747.28</b>	<b>1,734.55</b>	<b>2,221.05</b>
Changes in working capital:				
Trade and other receivables	433.89	(260.55)	429.65	2,785.56
Inventories	(2,126.86)	1,480.84	(1,249.66)	1,779.15
Trade payables and other liabilities	(132.72)	(1,601.33)	325.13	(2,470.94)
<b>Cash generated from operations</b>	<b>(760.12)</b>	<b>366.23</b>	<b>1,239.66</b>	<b>4,314.82</b>
Direct taxes paid	(107.97)	(114.49)	(269.39)	(266.52)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(868.10)</b>	<b>251.75</b>	<b>970.28</b>	<b>4,048.30</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(34.23)	(199.77)	(61.32)	(276.57)
Interest received	-	4.09	-	19.69
Dividend received	0.09	0.31	0.09	0.31
Realisation of/(Investment in) fixed deposit	(20.00)	125.63	(104.82)	(2.83)
Other non-operating income	6.50	20.72	19.75	60.95
Sale of property, plant and equipment	-	-	-	2.38
Investment realised/(made)	(0.00)	-	(562.58)	(33.61)
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>(47.64)</b>	<b>(49.01)</b>	<b>(708.88)</b>	<b>(229.68)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayment) of short-term borrowings	1,159.76	(336.15)	894.94	(4,644.75)
Proceeds/(Repayment) of long-term borrowings	(72.98)	246.48	(366.97)	1,768.76
Proceeds/(Repayment) of unsecured loans	-	-	7.51	(116.76)
Interest paid	(168.16)	(148.00)	(317.57)	(527.84)
Dividend paid	(4.19)	(1.38)	(4.19)	(1.38)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>914.44</b>	<b>(239.05)</b>	<b>213.73</b>	<b>(3,521.96)</b>
<b>D Net Increase in cash and cash equivalents</b>	<b>(1.30)</b>	<b>(36.31)</b>	<b>475.13</b>	<b>296.66</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>20.32</b>	<b>56.63</b>	<b>451.64</b>	<b>154.98</b>
<b>F Cash and cash equivalents at the end of the year</b>	<b>19.02</b>	<b>20.32</b>	<b>926.77</b>	<b>451.64</b>



For Shiva Global Agro Industries Ltd.

*(Signature)*

Deepak S. Maliwal  
Director

Place: Nanded  
Date: November 13, 2021



### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF SHIVA GLOBAL AGRO INDUSTRIES LIMITED

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SHIVA GLOBAL AGRO INDUSTRIES LIMITED** ("the Company") for the Quarter and Half-year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



Place: Nanded  
Date: November 13, 2021

UDIN: 21043337AAAAHB1529





### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

#### TO THE BOARD OF DIRECTORS OF SHIVA GLOBAL AGRO INDUSTRIES LIMITED

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHIVA GLOBAL AGRO INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the Quarter and Half-year ended September 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review


We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The statement includes the results of the Subsidiaries viz: (a) Ghatprabha Fertilizers Private Limited (b) Shiva-Parvati Poultry Feed Private Limited & (c) Shrinivasa Agro Foods Private Limited.

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Jaiprakash S. Falor  
Partner  
Membership No. 043337  
UDIN: 21043337AAAAHC9654



Place: Nanded  
Date: November 13, 2021