



**SHIVAGRICO IMPLEMENTS LTD.**

FACTORY: A-38, Rana Pratap Marg, H.M. Nagar, Falna - 306116, Rajasthan. INDIA.

Tel.: +91 2938 233126

Web: [www.shivagrigo.in](http://www.shivagrigo.in) | Email: [information@shivagrigo.in](mailto:information@shivagrigo.in) | CIN: L28910MH1979PLC021212

Manufacturers of Rolled Sections, Forgings, Hand Tools and Agri Implements

**Date : 25.06.2021**

**To,  
The Secretary,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400001.  
E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com).**

**Scrip Code: 522237**

**Sub: - Outcome of Board Meeting**

**Dear Sir,**

This is to inform you that Board of Directors have, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2021, in its meeting held on Friday, the 25<sup>th</sup> June, 2021.

The copy of the same along with statement of Assets and Liabilities, Audit Report and the declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith

**For Shivagrigo Implements Limited**

  
**(Hemant V Ranawat)**  
**Executive Director**  
**Encl. As above.**



REGD. OFFICE: A-1, Ground Floor, Adinath Apts., 281, Tardeo Road, Mumbai - 400 007. INDIA.  
Tel.: +91 22 23893022 /23 | Fax: +91 22 23802678

**SHIVAGRICO IMPLEMENTS LIMITED**

Regd. Office: A-1, Gr. Floor, Adinath Apartment 281, Tardeo Road, Mumbai 400007

CIN, L28910MH1979PLC021212

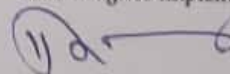
(T) +91 22 23893022 / 23 Emailid : shivimpl@shivagrico.com Website : www.shivagrico.com

**STATEMENT STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(Rs. in Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited (Refer Note no. 4)	Unaudited	Audited (Refer Note no. 4)	Audited	Audited
1	<b>Income from operations</b>					
	(a) Net Sales / Income from Operations	1,160.28	1,068.86	580.85	3,784.58	2,503.90
	(b) Other Operating Income	11.73	12.68	14.67	43.44	36.22
	<b>Total income from operations (net)</b>	<b>1,172.01</b>	<b>1,081.54</b>	<b>595.52</b>	<b>3,828.02</b>	<b>2,540.12</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	645.11	596.12	319.47	2,131.14	1,461.83
	(b) Purchase of stock-in-trade	27.22	10.54	0.62	48.78	17.38
	(c) Changes in inventories of stock in trade	28.96	27.52	(6.54)	142.47	(47.95)
	(d) Manufacturing Exp	213.97	219.26	105.55	696.51	487.94
	(e) Employee Benefits expense	134.19	121.66	78.05	391.91	300.85
	(f) Finance costs	15.30	16.58	21.00	74.58	86.56
	(g) Depreciation and amortisation expense	31.42	28.44	40.53	123.78	132.09
	(h) Other Expenditure	61.04	54.49	35.01	187.50	142.08
	<b>Total expenses</b>	<b>1,157.20</b>	<b>1,074.61</b>	<b>593.68</b>	<b>3,796.66</b>	<b>2,580.77</b>
3	Profit / (Loss) from Operation before Exceptional Items & Tax	14.81	6.93	1.84	31.36	(40.65)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before tax	14.81	6.93	1.84	31.36	(40.65)
6	<b>Tax Expense</b>					
	Current Tax	(2.58)	2.58	-	-	-
	Deferred Tax	13.15	4.73	13.28	21.39	3.97
	Tax relating to prior years	0.08	-	-	0.08	-
	<b>Total Tax Expenses</b>	<b>10.64</b>	<b>7.31</b>	<b>13.28</b>	<b>21.39</b>	<b>3.97</b>
7	Net Profit / (Loss) from ordinary activities after tax	4.17	(0.38)	(11.44)	9.90	(44.62)
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit & loss					
	(i) Remeasurement gains on defined benefit plans	0.13	-	(12.18)	0.13	(12.18)
	(ii) Income-tax on above	(0.03)	-	3.17	(0.03)	3.17
	<b>Total Other Comprehensive Income for the year (net of tax)</b>	<b>0.10</b>	<b>-</b>	<b>(9.02)</b>	<b>0.09</b>	<b>(9.02)</b>
9	<b>Total Other Comprehensive Income for the Period/year</b>	<b>4.27</b>	<b>(0.38)</b>	<b>(20.46)</b>	<b>9.99</b>	<b>(53.64)</b>
10	<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 10/- each)	<b>501.36</b>	<b>501.36</b>	<b>501.36</b>	<b>501.36</b>	<b>501.36</b>
11	<b>Other Equity Excluding Revaluation Reserve</b>					
12	<b>Earnings Per Share</b>					
	a) Basic	0.08	(0.01)	(0.23)	0.20	(0.89)
	a) diluted	0.08	(0.01)	(0.23)	0.20	(0.89)

For Shivagrico Implements Ltd.



Director



**SHIVAGRICO IMPLEMENTS LIMITED**

Regd. Office: A-1, Gr. Floor, Adinath Apartment 281, Tardeo Road, Mumbai 400007

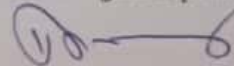
CIN: L28910MH1979PLC021212

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**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2021**

		(Rs. In Lacs)	
PARTICULARS		31/03/2021	31/03/2020
		Audited	Audited
<b>Assets</b>			
<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	763.79	758.20
(b)	Capital work-in-progress	225.48	62.50
(c)	Intangible assets	0.25	0.3
(d)	Right-of-Use Assets	11.48	11.72
(e)	Financial Assets		
(i)	Investments	0.17	0.17
(f)	Deferred tax assets (net)	4.62	26.05
(g)	Other non-current assets	15.92	15.92
(h)	Income-tax Assets (net)	22.01	23.19
		1,043.72	898.07
<b>Current assets</b>			
(a)	Inventories	1,148.26	1,002.60
(b)	Financial Assets		
(i)	Trade receivables	335.09	278.46
(ii)	Cash and cash equivalents	2.44	1.85
(iii)	Bank Balances Other than mentioned in (ii) above	23.29	12.31
(iv)	Other financial assets	7.65	2.76
(c)	Other Current Assets	201.22	108.47
		1,717.97	1,406.46
<b>Total Assets</b>		<b>2,761.69</b>	<b>2,304.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity Share capital	501.36	501.36
(b)	Other Equity	119.26	109.26
		620.62	610.62
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a)	Financial Liabilities		
(i)	Borrowings	204.84	81.70
(ii)	Lease Liability	0.10	0.10
(iii)	Other financial liabilities	-	-
(b)	Other non-current liabilities	36.32	50.00
		241.26	131.80
<b>Current Liabilities</b>			
(a)	Financial Liabilities		
(i)	Borrowings	1,532.12	1,222.06
(ii)	Trade payables		
(a)	total outstanding dues of micro enterprises and small enterprises	5.26	1.63
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises	237.89	249.38
(iii)	Other financial liabilities	95.83	41.90
(b)	Other Current Liabilities	28.71	47.14
		1,899.81	1,562.11
<b>Total Equity and Liabilities</b>		<b>2,761.69</b>	<b>2,304.53</b>

For Shivagrico Implements Ltd.



Director





**SHIVAGRICO IMPLEMENTS LIMITED**

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**SEGMENT INFORMATION**

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. The Company deals in Rolling and Forging of Agriculture Implements and other products. All the products made by the Company essentially emanate from Rolling and Forging division and as such it is the only reportable operating segment as per Ind AS 108 "Operating Segments". As the Company is engaged in a single operating segment, segment information has been provided based on geographical location of the customers as under :-

**Revenue from operations -**

(Rs. In Lacs)

Country	QUARTER ENDED			YEAR ENDED	
	31 <sup>st</sup> March 2021 (Refer Note no. 4)	31 <sup>st</sup> December 2020	31 <sup>st</sup> March 2020 (Refer Note no. 4)	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
	Audited	Un-audited	Audited	Audited	Audited
India	893.65	759.99	420.35	2,882.48	1,900.47
Other overseas locations	266.63	308.87	160.50	902.10	603.43
Total Revenue	1,160.28	1,068.86	580.85	3,784.58	2,503.90

**Revenue from major customers individually contributing 10% or more of total revenue -**

Rolling and Forging - India	-	-	78.06	-	291.50
Rolling and Forging - Other Overseas Location	-	-	-	-	-

The company does not have any non-current assets located outside India.

**Notes:**

- The standalone financial results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provision of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The above audited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25-06-2021. The statutory auditors have expressed an unmodified audit opinion on the results.
- The COVID pandemic is unprecedented and the situation continues to be still evolving. In the preparation of these financial results the company has considered the possible impact of COVID-19 including but not limited to assessment of liquidity and going concern assumption, impact on revenues and impact on recoverability of assets. For this purpose the company has used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of its assets are recoverable. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions.
- Statement of cash flow is attached in Annexure-I.
- The figures of the last quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter which were subject to limited review by us.
- The previous period's results have been regrouped, rearranged or reclassified, wherever considered necessary, to confirm with the current period's presentation or disclosure.



For Shivagrico Implements Ltd  
Vimal Chand M Jain

*(Signature)*  
Director

Place :- Mumbai  
Date :- 25-06-2021

**ANNEXURE - I**  
**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Rs. in Lacs)		
Particulars	31/03/2021 Rs.	31/03/2020 Rs.
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	31.36	(40.65)
<b>Adjustment to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and Amortisation Expense	123.78	132.09
Allowance for Doubtful trade receivable	-	6.27
Finance Cost	74.58	86.56
Loss on disposal of asset	-	0.17
Interest income	(3.02)	(2.06)
Provision for Doubtful Debts W/ Back	(1.38)	-
Other Adjustments	0.13	(12.18)
<b>Operating profit before working capital changes</b>	<b>225.45</b>	<b>170.20</b>
<b>Net changes in</b>		
Trade receivables	(55.26)	(15.37)
Inventories	(145.66)	(138.80)
Other Financial Assets	(4.89)	(0.52)
Other Assets	(92.75)	14.01
Trade payables	(7.86)	61.17
Other Liabilities	(18.42)	39.48
Other Financial Liabilities	53.94	(23.77)
<b>Cash generated from operations</b>	<b>(45.47)</b>	<b>106.39</b>
Taxes paid (net of refunds)	(1.10)	0.05
<b>Net cash provided by/(used in) operating activities</b>	<b>(44.37)</b>	<b>106.35</b>
<b>Cash flow from Investing activities</b>		
Payment for purchase of property, plant and equipment (including adjustments on account of capital work-in-progress)	(292.03)	(75.54)
Proceeds from disposal of property, plant and equipment	-	0.50
Bank Deposits placed	(10.98)	(0.72)
Interest received	3.02	2.06
<b>Net cash provided by/(used in) investing activities</b>	<b>(299.99)</b>	<b>(73.69)</b>
<b>Cash Flows from Financing activities</b>		
Borrowings Net	433.20	53.82
Lease Liability	0.00	-
Other Non-Current Liabilities	(13.68)	-
Interest Paid	(74.58)	(86.56)
<b>Net cash provided by/(used in) financing activities</b>	<b>344.94</b>	<b>(32.74)</b>
<b>Net change in cash and cash equivalents</b>	<b>0.59</b>	<b>(0.09)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1.85</b>	<b>1.94</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2.44</b>	<b>1.85</b>



For Shivagrigo Implements Ltd  
 Vimal Chand M Jain

*(Signature)*  
 Director

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**Independent Auditor's Report On the Quarterly and Year to Date Audited Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors  
Shivagrigo Implements Limited**

**Report on the audit of the Annual Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Shivagrigo Implements Limited** ('the Company') for the quarter ended 31 March, 2021 and for the year ended 31 March, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'); and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Net profit and comprehensive income and other financial information of the Company for the year ended 31 March, 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

**Management's and Those Charged with Governance Responsibilities for the Statement**

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other

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financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - (i) Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

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

(v) Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matters**

11. The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Ambavat Jain & Associates LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No: 109681W**

ASHISH JAYANTILAL  
JAIN

Digitally signed by ASHISH JAYANTILAL JAIN  
DN: c=IN, o=Personal, postalCode=400002, st=Maharashtra,  
2.5.4.20=76C3995B404764C7675646C47C388A7018C84C0B9B8C0B7  
040248465,  
serialNumber=bc123046777b0bC060a723c506784a227993d8c25daa348  
84959234900b, cn=ASHISH JAYANTILAL JAIN  
Date: 2021.06.25 15:33:23 +05'30'

**Ashish J Jain**  
**Partner**  
**Membership No.111829**

**Place: Mumbai**  
**Date: 25 June 2021**

**ICAI UDIN No: 21111829AAAAJK4624**





SHIVAGRICO IMPLEMENTS LTD.

FACTORY: A-38, Rana Pratap Marg, H.M. Nagar, Falna - 306116, Rajasthan. INDIA.

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Manufacturers of Rolled Sections, Forgings, Hand Tools and Agri Implements

Date.25.06.2021

To,  
The Secretary,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400001.  
E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com).

Scrip Code: 522237.

Dear Sir,

**Sub: Declaration under Regulation 33(3) of SEBI (LODR) Regulations, 2015.**

In terms of the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended and SEBI circular dated May 27, 2016 we confirm that the Auditors of the company i.e. AMBAVAT JAIN & ASSOCIATES LLP, Chartered Accountants, Firm Registration No: 109681W/W111829, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the company (Standalone) for the year ended 31<sup>st</sup> March 2021.

We request you to take the same on record.

Thanking you,  
Yours faithfully,  
For SHIVAGRICO IMPLEMENTS LTD

(Hemant V Ranawat)  
Executive Director & CFO

