



SHIVAGRICO IMPLEMENTS LTD.

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

Tel.: +91 2938 233126

Web: www.shivagrigo.com | Email: information@shivagrigo.com | CIN: L28910MH1979PLC021212

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

11th November, 2021

To,

The Secretary,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400001.

E-mail: corp.relations@bseindia.com.

Scrip Code: 522237

Sub: - Un-audited Financial Results and Limited Review Report for the Quarter and Six Months ended on 30th September, 2021 as per Regulation 33 of the SEBI(Listing Obligations and disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the listing Regulations, 2015)

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 Un-Audited Financial Results for the quarter and six months period ended 30th September, 2021, in its meeting held on Thursday, the 11th November, 2021.

The copy of the financial results along with Limited Review Report issued by the Statutory Auditors of the Company are enclosed.

Further this statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

Kindly receive and acknowledge the same.

For Shivagrigo Implements Limited

Hemant Ranawat
(Executive Director)

DIN:- 00194870

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHIVAGRICO IMPLEMENTS LIMITED** ("the Company"), for the quarter and half year ended 30 September 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 as amended, 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.
3. 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). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

4. 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 of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder 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 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, tele=+91, email=ashish.jain@ambavatjain.com, postalCode=400002, serialNumber=1330d827b642605a72c05784e229e93d8c25daaa3
400002, email=ashish.jain@ambavatjain.com, postalCode=400002, serialNumber=1330d827b642605a72c05784e229e93d8c25daaa3
Date: 2021.11.11 17:38:53 +05'30'

Ashish J Jain
Partner
Membership No.111829

Place: Mumbai
Date: 11 November 2021

ICAI UDIN No: 21111829AAAAML3588

SHIVAGRICO IMPLEMENTS LIMITED

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

CIN. L28910MH1979PLC021212

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sr. No.	Particulars	QUARTER ENDED			Six Months Ended		(Rs. In lacs)
		30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales/ Income from Operations	1,657.94	931.01	1,001.33	2,588.95	1,555.44	3,784.58
	(b) Other Operating Income	15.90	13.43	15.09	29.33	19.03	43.44
	Total income from operations (net)	1,673.84	944.44	1,016.42	2,618.28	1,574.47	3,828.02
2	Expenses						
	(a) Cost of materials consumed	1,110.04	637.65	528.70	1,747.69	889.91	2,131.14
	(b) Purchase of stock-in-trade	1.20	0.10	10.58	1.30	11.02	48.78
	(c) Changes in inventories of stock in trade	35.32	(190.82)	74.21	(155.50)	85.99	142.47
	(d) Manufacturing Exp	201.03	256.86	167.16	457.89	263.28	696.51
	(e) Employee Benefits expense	130.52	112.68	82.35	243.20	136.06	391.91
	(f) Finance costs	25.17	16.41	22.26	41.58	42.70	74.58
	(g) Depreciation and amortisation expense	27.90	39.95	28.26	67.85	63.92	123.78
	Total expenses	1,633.30	916.40	959.52	2,549.70	1,564.85	3,796.66
3	Profit / (Loss) from Operation before exceptional items and Tax	40.54	28.04	56.90	68.58	9.62	31.36
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before tax	40.54	28.04	56.90	68.58	9.62	31.36
6	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	11.50	5.82	13.79	17.32	3.52	21.39
	Tax relating to prior years	-	-	-	-	-	-
	Total Tax Expenses	11.50	5.82	13.79	17.32	3.52	21.39
7	Net Profit / (Loss) from ordinary activities after tax	29.04	22.22	43.11	51.26	6.10	9.90
8	Other Comprehensive Income						
	Items that will not be reclassified to profit & loss						
	(i) Remeasurement gains on defined benefit plans	-	-	-	-	-	0.13
	(ii) Income-tax on above	-	-	-	-	-	(0.03)
	Total Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	0.09
9	Total Other Comprehensive Income for the Period/year	29.04	22.22	43.11	51.26	6.10	9.99
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	501.36	501.36	501.36	501.36	501.36	501.36
11	Other Equity Excluding Revaluation Reserve	-	-	-	-	-	-
12	Earnings Per Share						
	a) Basic	0.58	0.44	0.86	1.02	0.12	0.20
	b) Diluted	0.58	0.44	0.86	1.02	0.12	0.20

For SHIVAGRICO IMPLEMENTS LTD.

Authorised Signatory/Director



II STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September 2021

PARTICULARS		(Rs. in Lacs)	
		30-09-21 Unaudited	31-03-21 Audited
I	Assets		
(1)	Non-current assets		
(a)	Property, Plant and Equipment		
(b)	Capital work-in-progress	963.92	763.79
(c)	Intangible assets	25.99	225.48
(d)	Right of Use of Assets	0.20	0.25
(e)	Financial Assets	11.37	11.48
(i)	Investments	-	-
(f)	Deffered Tax Assets(net)	0.17	0.17
(g)	Other non-current assets	-	4.62
(h)	Income-tax Assets (net)	15.92	15.92
		28.77	22.01
(2)	Current assets	1,046.33	1,043.72
(a)	Inventories		
(b)	Financial Assets	1,002.68	1,148.26
(i)	Trade receivables		
(ii)	Cash and cash equivalents	537.71	335.09
(iii)	Bank Balances Other than mentioned in (ii) above	44.91	2.44
(iv)	Other financial assets	-	23.29
(c)	Other Current Assets	7.84	7.65
		223.06	201.22
	Total Assets	1,816.20	1,717.97
		2,862.53	2,761.69
II	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	501.36	501.36
(b)	Other Equity	170.53	119.26
		671.89	620.62
(2)	LIABILITIES		
(A)	Non-current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	318.81	204.84
(ii)	Other financial liabilities	0.10	0.10
(b)	Deffered Tax Liabilities(Net)	12.70	-
(c)	Other non-current liabilities	28.76	36.32
		360.37	241.26
(B)	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,380.87	1,532.12
(ii)	Trade payables	-	-
(a)	Total outstanding dues of micro enterprises and small enterprises	46.17	5.26
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	244.29	237.89
(iii)	Other financial liabilities	123.79	95.83
(b)	Other Current Liabilities	35.15	28.71
		1,830.27	1,899.81
	Total Equity and Liabilities	2,862.53	2,761.69

For SHIVAGRICO IMPLEMENTS LTD

Authorised Signatory/Director



III 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 AS108 "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			Half Year Ended		Year Ended
	30 th Sept., 2021	30 th June, 2021	30 th Sept., 2020	30 th Sept., 2021	30 th Sept., 2020	31 st March 2021
India	1,053.47	574.63	741.27	1,628.09	1,228.84	2,882.48
Other overseas locations	604.47	356.39	260.06	960.86	326.60	902.10
Total Revenue	1,657.94	931.01	1,001.33	2,588.95	1,555.44	3,784.58

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

Rolling and Forging - India	169.00	-	-	-	-	-
Rolling and Forging - Other Overseas Location	-	-	-	-	-	-

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

Notes:-

- 1) The above results have been reviewed and recommended by the audit committee and thereafter approved by the Board of Directors of Shivagrigo Implements Ltd. ('the Company') at their respective meetings held on 11-11-2021 and have been subjected to limited review by statutory auditors.
- 2) 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 no significant impact on the business of the Company or the carrying amounts of its assets. 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.
- 3) Statement of Cash Flow is enclosed in Annexure-1
- 4) The previous period's result have been regrouped, rearranged or reclassified, wherever considered necessary, to confirm with the current period's presentation or disclosure.



For Shivagrigo Implements Ltd
Vimal Chand M Jain
Director

Place :- Mumbai
Date :- 11-11-21



SHIVAGRICO IMPLEMENTS LTD
ANNEXTURE-I
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	30/09/2021 Rs.	(Rs. In lacs) 30/09/2020 Rs.
Cash flow from operating activities		
Profit/(Loss) before tax		
Adjustment to reconcile net profit to net cash provided by operating activities	68.59	9.62
Depreciation and Amortisation Expense	67.85	63.92
Loss on Sale of Assets	0.13	
Finance Cost	41.58	42.70
Interest income	(0.54)	(4.11)
Operating profit before working capital changes	177.61	112.13
Net changes in		
Trade receivables		
Inventories	(202.61)	14.91
Other Financial Assets	145.58	79.54
Other Assets	(0.18)	(2.04)
Trade payables	(21.84)	(18.15)
Other Liabilities	47.31	(122.42)
Other Financial Liabilities	6.43	(15.60)
Cash generated from operations	27.95	9.70
Taxes paid (net of refunds)	180.25	58.07
Net cash provided by/(used in) operating activities	6.76	(6.77)
	173.49	64.84
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment (including adjustment on account of Capital WIP)	(68.44)	(23.03)
Bank Deposits placed	23.29	(14.16)
Interest received	0.54	4.11
Net cash provided by/(used in) operating activities	(44.61)	(33.08)
Cash Flows from Financing activities		
Borrowings Net	(37.27)	18.76
Lease Liability	-	-
Other Non-Current Liabilities	(7.56)	(5.65)
Interest Paid	(41.58)	(42.70)
Net cash provided by/(used in) financing activities	(86.42)	(29.59)
Net change in cash and cash equivalents	42.48	2.17
cash and cash equivalents at the beginning of the financial year	2.44	1.85
cash and cash equivalents at the end of the half financial year	44.91	4.03

for **SHIVAGRICO IMPLEMENTS LTD**

(Signature)
Authorised Signatory/Director

