



SHIVAGRICO IMPLEMENTS LTD.

REGD. OFFICE: A-1, Ground Floor, Adinath Apts., 281, Tardeo Road, Mumbai - 400 007. INDIA.

Tel.: +91 22 23893022 /23 | Fax: +91 22 23802678

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

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

11th November, 2022

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, 2022 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, 2022, in its meeting held on Friday, the 11th November, 2022.

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

Krutika Rane
Company Secretary
Encl. As above.



FACTORY: A-38, Rana Pratap Marg, H.M. Nagar, Falna - 306116, Rajasthan. INDIA.
Tel.: +91 2938 233126

SHIVAGRICO IMPLEMENTS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In lacs)

| Sr. No. | Particulars | QUARTER ENDED | | | Six Months Ended | | YEAR ENDED |
|---------|---|---------------|------------|------------|------------------|------------|------------|
| | | 30/09/2022 | 30/06/2022 | 30/09/2021 | 30/09/2022 | 30/09/2021 | 31/03/2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales/ Income from Operations | 990.37 | 1,117.83 | 1,657.94 | 2,108.20 | 2,588.95 | 4,819.54 |
| | (b) Other Operating Income | 7.83 | 14.17 | 15.90 | 22.00 | 29.33 | 67.18 |
| | Total income from operations (net) | 998.20 | 1,132.00 | 1,673.84 | 2,130.20 | 2,618.28 | 4,886.72 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 684.08 | 735.47 | 1,110.04 | 1,419.55 | 1747.69 | 3,067.71 |
| | (b) Purchase of stock-in-trade | 0.85 | 0.13 | 1.20 | 0.98 | 1.30 | 7.03 |
| | (c) Changes in inventories of stock in trade | (3.94) | 48.83 | 35.32 | 44.89 | (155.50) | (158.71) |
| | (d) Manufacturing Expenses | 131.96 | 137.79 | 201.03 | 269.75 | 457.89 | 874.88 |
| | (e) Employee Benefits Expenses | 92.78 | 96.75 | 130.52 | 189.53 | 243.20 | 521.68 |
| | (f) Finance costs | 24.01 | 24.42 | 25.17 | 48.43 | 41.58 | 94.71 |
| | (g) Depreciation and amortisation expenses | 36.12 | 35.60 | 27.90 | 71.72 | 67.85 | 149.60 |
| | (h) Other Expenses | 31.64 | 38.58 | 102.12 | 70.22 | 145.69 | 227.06 |
| | Total Expenses | 997.50 | 1,117.57 | 1,633.30 | 2,115.07 | 2,549.70 | 4,783.96 |
| 3 | Profit / (Loss) from Operation before exceptional items and Tax | 0.70 | 14.43 | 40.54 | 15.13 | 68.58 | 102.76 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit / (Loss) from Ordinary Activities before tax | 0.70 | 14.43 | 40.54 | 15.13 | 68.58 | 102.76 |
| 6 | Tax Expense | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | Deffered Tax | 0.22 | 3.65 | 11.50 | 3.87 | 17.32 | 26.43 |
| | Tax relating to prior years | - | - | - | - | - | (0.63) |
| | Total Tax Expenses | 0.22 | 3.65 | 11.50 | 3.87 | 17.32 | 25.80 |
| 7 | Net Profit / (Loss) from ordinary activites after tax | 0.48 | 10.78 | 29.04 | 11.26 | 51.26 | 76.95 |
| 8 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit & loss | | | | | | |
| | (i) Remeasurement gains on defined benefit plans | - | - | - | - | - | 20.85 |
| | (ii) Income-tax on above | - | - | - | - | - | (5.25) |
| | Total Other Comprehensive Income for the year (net of tax) | - | - | - | - | - | 15.60 |
| 9 | Total Other Comprehensive Income for the Period/year | 0.48 | 10.78 | 29.04 | 11.26 | 51.26 | 92.55 |
| 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 | - | - | - | - | - | 211.81 |
| 12 | Earnings Per Share | | | | | | |
| | a) Basic | 0.01 | 0.22 | 0.58 | 0.22 | 1.02 | 1.53 |
| | b) Diluted | 0.01 | 0.22 | 0.58 | 0.22 | 1.02 | 1.53 |



For SHIVAGRICO IMPLEMENTS LTD.


Authorized Signatory / Director

SEGMENT INFORMATION

Operating Segments 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., 2022 | 30 th June, 2022 | 30 th Sept., 2021 | 30 th Sept., 2022 | 30 th Sept., 2021 | 31 st March 2022 |
| India | 825.49 | 899.12 | 1,053.47 | 1,724.61 | 1,628.09 | 3,061.46 |
| Other overseas locations | 164.88 | 218.71 | 604.47 | 383.59 | 960.86 | 1,758.08 |
| Total Revenue | 990.37 | 1,117.83 | 1,657.94 | 2,108.20 | 2,588.95 | 4,819.54 |

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

| | | | | | | |
|---|---|---|--------|---|---|--------|
| Rolling and Forging - India | | | 169.00 | - | - | 569.61 |
| 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 11-11-2022 and have been subjected to limited review by statutory auditors.
- 2) 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.



For Shivagrigo Implements Ltd
Vimal Chand M Jain *Statutory / Director*
Director

Place :- Mumbai
Date :- 11/11/2022



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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

| PARTICULARS | (Rs. In Lacs) | |
|--|-----------------|-----------------|
| | 30/09/2022 | 31/03/2022 |
| | Un-Audited | Audited |
| Assets | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 861.62 | 929.29 |
| (b) Capital work-in-progress | 94.78 | 11.33 |
| (c) Intangible assets | 0.22 | 0.15 |
| (d) Right-of-Use Assets | 11.14 | 11.25 |
| (e) Financial Assets | | |
| (i) Investments | 0.17 | 0.17 |
| (f) Other non-current assets | 14.80 | 14.80 |
| | 982.73 | 966.99 |
| Current assets | | |
| (a) Inventories | 967.59 | 1,104.63 |
| (b) Financial Assets | | |
| (i) Trade receivables | 277.23 | 326.50 |
| (ii) Cash and cash equivalents | 251.19 | 101.87 |
| (iii) Bank Balances Other than mentioned in (ii) above | 3.00 | 3.00 |
| (iv) Other financial assets | 4.30 | 5.77 |
| (c) Current tax assets (net) | 14.47 | 10.60 |
| (d) Other Current Assets | 95.12 | 275.98 |
| | 1,612.90 | 1,828.35 |
| Total Assets | 2,595.63 | 2,795.34 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 501.36 | 501.36 |
| (b) Other Equity | 223.07 | 211.81 |
| | 724.43 | 713.17 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 304.11 | 361.62 |
| (ii) Lease Liability | 0.10 | 0.10 |
| (b) Provisions | 28.90 | 34.60 |
| (c) Deferred tax liabilities (Net) | 30.93 | 27.06 |
| (d) Other non-current liabilities | - | 20.00 |
| | 364.04 | 443.38 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,166.66 | 1,475.60 |
| (ii) Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises | 222.24 | 25.56 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 85.19 | 99.00 |
| (iii) Other financial liabilities | 2.06 | 2.52 |
| (b) Other Current Liabilities | 31.01 | 36.11 |
| | 1,507.16 | 1,638.79 |
| Total Equity and Liabilities | 2,595.63 | 2,795.34 |



For SHIVAGRICO IMPLEMENTS LTD.

[Signature]
 Authorised Signatory / Director

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STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

| Particulars | (Rs. in Lacs) | |
|--|-------------------|-------------------|
| | 30/09/2022 Rs. | 30/09/2021 Rs. |
| Cash flow from operating activities | | |
| Profit/(Loss) before tax | 15.13 | 68.59 |
| Adjustment to reconcile net profit to net cash provided by operating activities | | |
| Depreciation and Amortisation Expense | 71.72 | 67.85 |
| Loss on Sale of Assets | - | 0.13 |
| Finance Cost | 48.43 | 41.58 |
| Interest income | (0.57) | (0.54) |
| Operating profit before working capital changes | 134.71 | 177.61 |
| Net changes in | | |
| Trade receivables | 49.27 | (202.61) |
| Inventories | 137.04 | 145.58 |
| Other Financial Assets | 1.47 | (0.18) |
| Other Current Assets | 180.85 | (21.84) |
| Trade payables | 182.87 | 47.31 |
| Other Current Liabilities | (5.10) | 6.43 |
| Other Financial Liabilities | (0.46) | 27.95 |
| Other Non-Current Liabilities | (20.00) | - |
| Provisions | (5.70) | - |
| Cash generated from operations | 654.95 | 180.25 |
| Taxes paid (net of refunds) | 3.87 | 6.76 |
| Net cash provided by/(used in) operating activities | 651.08 | 173.49 |
| Cash flow from Investing activities | | |
| Payment for purchase of property, plant and equipment (including adjustments on account of capital work-in-progress) | (87.46) | (68.44) |
| Bank Deposits Matured/(Placed) | - | 23.29 |
| Interest received | 0.57 | 0.54 |
| Net cash provided by/(used in) investing activities | (86.89) | (44.61) |
| Cash Flows from Financing activities | | |
| Borrowings Net | (366.44) | (37.27) |
| Lease Liability | (0.00) | 0.00 |
| Other Non Current Liabilities | | (7.56) |
| Interest Paid | (48.43) | (41.58) |
| Net cash provided by/(used in) financing activities | (414.87) | (86.41) |
| Net change in cash and cash equivalents | 149.32 | 42.47 |
| Cash and cash equivalents at the beginning of the financial year | 101.87 | 2.44 |
| Cash and cash equivalents at the end of the half financial year | 251.19 | 44.91 |



For SHIVAGRICO IMPLEMENTS LTD.


 Authorised Signatory / Director

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

Review Report
To the Board of Directors
Shivagrigo Implements Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHIVAGRIGO IMPLEMENTS LIMITED** ("the Company"), for the quarter ended 30 June 2022 and year to date from 1 April 2022 to 30 September 2022 ("the 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 (the 'Regulations') 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 and in compliance with Regulation 33 of the Listing Regulations. 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.



Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120
Regd. Office: 40, Morarji Velji Bldg., 1st flr, 9/15, Dr. M.B. Velkar Street, Kalbadevi, Mumbai - 400002.
Tel: +91 22 43153000 Fax: +91 22 43153015. Email: aja@ajallp.com. Website: www.ajallp.com

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 Listing 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 J Jain
Partner
Membership No.111829



Place: Mumbai
Date: 11 November 2022

ICAI UDIN No: 22111829BCV9K92237