
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

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 September 2023 and year to date from 1 April 2023 to 30 September 2023 ("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. 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.

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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

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Ashish J Jain
Partner
Membership No.111829

Place: Mumbai
Date: 8 November 2023

ICAI UDIN No: 23111829BGVYXD6333

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@shivagrigo.com Website : www.shivagrigo.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No.	Particulars	QUARTER ENDED			SIX MONTHS ENDED		(Rs. In Lacs)
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/ Income from operations	1,135.54	969.67	990.37	2,105.21	2,108.20	4,151.38
	(b) Other operating income	16.22	6.78	7.83	23.00	22.00	41.65
	Total income from operations (net)	1,151.76	976.45	998.20	2,128.21	2,130.20	4,193.03
2	Expenses						
	(a) Cost of materials consumed	821.57	586.83	684.08	1,408.40	1,419.55	2,945.34
	(b) Purchase of stock-in-trade	85.52	13.11	0.85	98.63	0.98	11.49
	(c) Changes in inventories of stock in trade	(156.33)	50.99	(3.94)	(105.33)	44.89	(113.25)
	(d) Manufacturing expenses	171.29	127.72	131.96	299.01	269.75	544.60
	(e) Employee benefits expenses	118.21	95.74	92.78	213.95	189.53	420.63
	(f) Finance costs	29.63	25.43	24.01	55.06	48.43	103.03
	(g) Depreciation and amortisation expense	30.35	35.72	36.12	66.07	71.72	138.64
	(h) Other Expenditure	45.40	37.44	31.64	82.84	70.22	127.53
	Total expenses	1,145.64	972.99	997.50	2,118.63	2,115.07	4,178.01
3	Profit / (Loss) from Operation before Exceptional Items & Tax	6.12	3.46	0.70	9.58	15.13	15.02
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before tax	6.12	3.46	0.70	9.58	15.13	15.02
6	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	1.55	0.89	0.22	2.44	3.87	4.91
	Tax relating to prior years	(1.87)	-	-	(1.87)	-	-
	Total Tax Expenses	(0.32)	0.89	0.22	0.57	3.87	4.91
7	Net Profit / (Loss) from ordinary activities after tax	6.44	2.57	0.48	9.01	11.26	10.11
8	Other Comprehensive Income						
	Items that will not be reclassified to profit & loss						
	(i) Remeasurement gains on defined benefit plans	-	-	-	-	-	8.61
	(ii) Income-tax on above	-	-	-	-	-	(2.17)
	Total Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	6.46
9	Total Other Comprehensive Income for the Period/year	6.44	2.57	0.48	9.01	11.26	16.57
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						228.38
12	Earnings Per Share (in Rupees)						
	a) Basic	0.13	0.05	0.01	0.18	0.22	0.20
	b) Diluted	0.13	0.05	0.01	0.18	0.22	0.20

For Shivagrigo Implements Ltd.



Director

SHIVAGRICO IMPLEMENTS LIMITED

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STATEMENT OF UN AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

		(Rs. In Lacs)	
PARTICULARS		30/09/2023	31/03/2023
		Unaudited	Audited
Assets			
Non-current assets			
(a)	Property, Plant and Equipment	842.76	901.45
(b)	Capital work-in-progress	216.53	86.69
(c)	Intangible assets	0.11	0.16
(d)	Right-of-Use Assets	10.91	11.02
(e)	Financial Assets		
(i)	Investments	0.17	0.17
(f)	Other non-current assets	13.90	24.49
		1,084.38	1,023.98
Current assets			
(a)	Inventories	1,365.54	1,229.70
(b)	Financial Assets		
(i)	Trade receivables	294.35	208.75
(ii)	Cash and cash equivalents	9.14	202.38
(iii)	Bank Balances Other than mentioned in (ii) above	3.00	3.00
(iv)	Other financial assets	4.50	6.80
(c)	Current tax assets (net)	13.17	10.00
(d)	Other Current Assets	176.56	124.71
		1,866.26	1,785.34
	Total Assets	2,950.64	2,809.32
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share capital	501.36	501.36
(b)	Other Equity	237.38	228.38
		738.74	729.74
LIABILITIES			
Non-current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	288.33	303.86
(ii)	Lease Liability	0.10	0.10
(b)	Provisions	33.87	33.87
(c)	Deferred tax liabilities (Net)	36.57	34.13
		358.87	371.96
Current Liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	1,778.33	1,393.86
(ii)	Trade payables		
(A)	total outstanding dues of micro enterprises and small enterprises	0.98	46.25
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises	47.34	243.88
(iii)	Other financial liabilities	2.34	2.54
(b)	Other Current Liabilities	24.04	21.08
		1,853.03	1,707.62
	Total Equity and Liabilities	2,950.64	2,809.32

For Shivagrigo Implements Ltd.



[Signature]
Director

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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 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			SIX MONTHS ENDED		YEAR ENDED
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
India	805.34	775.74	825.49	1,581.08	1,724.61	3,528.84
Other overseas locations	330.20	193.93	164.88	524.13	383.59	622.54
Total Revenue	1,135.54	969.67	990.37	2,105.21	2,108.20	4,151.38

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

Rolling and Forging - India	155.18	114.29	-	266.31	-	-
Rolling and Forging - Other Overseas Location	-	-	-	-	-	-

Notes:

- 1) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provision of the Companies Act, 2013 ("the Act") and regulations issued by the Securities and Exchange Board of India ("SEBI"), as applicable. 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 08/11/2023 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 Shivagrigo Implements Ltd



Director

Place :- Mumbai

Date :- 08/11/2023



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STATEMENT OF UN AUDITED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lacs)

Particulars	30-09-2023	30-09-2022
Cash flow from operating activities		
Profit/(Loss) before tax	9.58	15.13
Adjustment to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortisation Expense	66.07	71.72
Finance Cost	55.06	48.43
Profit on Disposal of Property, Plant and Equipment	(0.92)	-
Interest income	(0.98)	(0.57)
Operating profit before working capital changes	128.81	134.71
Net changes in		
Trade receivables	(85.60)	49.27
Inventories	(135.84)	137.04
Other Financial Assets	2.30	1.47
Other Current Assets	(51.85)	180.85
Trade payables	(241.82)	182.87
Other Current Liabilities	2.96	(5.10)
Other Financial Liabilities	(0.20)	(0.46)
Other Non-Current Assets	10.59	-
Other Non-Current Liabilities	-	(20.00)
Provisions	-	(5.70)
Cash generated from operations	(370.65)	654.95
Taxes paid (net of refunds)	1.31	3.87
Net cash provided by/(used in) operating activities	(371.96)	651.08
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment (including adjustments on account of capital work-in-progress)	(137.34)	(87.46)
Proceeds from disposal of property, plant and equipment	1.20	-
Interest received	0.98	0.57
Net cash provided by/(used in) investing activities	(135.16)	(86.89)
Cash Flows from Financing activities		
Borrowings Net	368.94	(366.44)
Lease Liability	0.00	0.00
Interest Paid	(55.06)	(48.43)
Net cash provided by/(used in) financing activities	313.88	(414.87)
Net change in cash and cash equivalents	(193.24)	149.32
Cash and cash equivalents at the beginning of the financial year	202.38	101.87
Cash and cash equivalents at the end of the half financial year	9.14	251.19



For Shivagrico Implements Ltd.

Director