

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

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, 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.


 Authorised Signatory / Director

SHIVAGRICO IMPLEMENTS LIMITED

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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.


 Authorised 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 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