

# **SHIVAGRICO IMPLEMENTS LIMITED**

**45<sup>TH</sup> ANNUAL REPORT  
2023-2024**

# SHIVAGRICO IMPLEMENTS LIMITED

## BOARD OF DIRECTORS

Mr. Vimalchand M. Jain

Mr. Hemant Ranawat

Mr. Bhavesh Shah

Mr. Bhupesh Shah

Mrs. Manju Singhvi

Mrs. Priyanka Bhavesh Shah

Mrs. Jinal Bharat Joshi

Chairman & Managing Director

Executive Director & Chief Financial Officer

Independent Non Executive Director upto 23/09/2023

Independent Non Executive Director from 14/08/2023

Independent Non Executive Director

Independent Non Executive Director from 29/02/2024

Company Secretary & Compliance Officer

## AUDITORS

### **Ambavat Jain & Associates LLP**

Chartered Accountants

40, Morarji Velji Bldg., 1st Floor,

9/15, Dr. M. B. Velkar Street,

Kalbadevi, Mumbai - 400 002.

## **Registrar and Share Transfer Agents:**

### **Bigshare Services Pvt. Ltd.**

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (E), Mumbai - 400 0093.

Tel.No.: 022-6263 8200

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

## BANKERS

### **HDFC BANK LTD.**

SANDERAO ROAD, FALNA,

DIST. PALI - 306116

RAJASTHAN

## REGD. OFFICE

A-1, Adinath Apartments,

281, Tardeo Road,

Mumbai - 400 007

## FACTORY

A-38/C-38, Rana Pratap Marg,

H.M. Nagar, Falna 306116

Rajasthan

# SHIVAGRICO IMPLEMENTS LIMITED

Address : A-1 Ground Floor, Adinath Apartment, 281, Tardeo Road, Mumbai- 400007

CIN : L28910MH1979PLC021212

Telephone : 022-23893022/23

Website :- : [www.shivagrigo.in](http://www.shivagrigo.in)

E-mail ID: shivimpl@shivagrigo.com

## **NOTICE OF 45<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Forty Fifth ANNUAL GENERAL MEETING (“AGM”)** of the members of **SHIVAGRICO IMPLEMENTS LIMITED** will be held on **Saturday the 31st day of August, 2024** at **11.00 a.m.** through **Video Conferencing (VC) / Other Audio-Visual Means (“OAVM”)** to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 including the Audited Balance Sheet as on 31st March, 2024 and the statement of Profit & Loss Account of the Company for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Hemant Ranawat (DIN: 00194870), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Appointment of Mrs. Priyanka Shah (DIN: 10511302), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution

“**RESOLVED THAT** pursuant to the provisions of Section 161 and other applicable provisions (including any modification(s) or re-enactment thereof), if any, of the Companies Act, 2013, Mrs. Priyanka Shah [DIN: 10511302], who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 29th February, 2024 pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term expires at this Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing her candidature for the office of the Director be and is hereby appointed as a Director of the Company”.

“**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 150, and 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the company, Mrs. Priyanka Shah (DIN: 10511302), who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the company to hold office for a term of 5 (five) consecutive years commencing from 29th February, 2024 to 28th February, 2029, whose period of office will not be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** any of the Directors of the Company and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard to give effect to this resolution.

**By Order of the Board of Directors  
For Shivagrigo Implements Limited  
Sd/-**

**Jinal Joshi  
Company Secretary & Compliance Officer  
ACS No.: A53064**

**Place : Mumbai**

**Date : 18.07.2024**

### **Registered Office**

A-1, Adinath Apartments,  
281, Tardeo Road,  
Mumbai- 400 007.

**CIN:- L29810MH1979PLC021212**

**TEL:- 022-23893022/23**

**Email:- shivimpl@shivagrigo.in**

**Website:- www.shivagrigo.in**

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circular number 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 20/20 dated 05.05.2020, 28/2020 dated 17/08/2020, 02/2021 dated 13/01/2021, 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 02/2022 dated 05.05.2022 and 10/2022 dated 28.12.2022 and subsequent circulars issued in this regard, the latest being 9 / 2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/POD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ('SEBI Circulars') have permitted the holding of the Annual General Meeting ('AGM') through video conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Bigshare Services Private Limited ('Bigshare') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 26 below and is also available on the website of the Company at [www.shivagrigo.in](http://www.shivagrigo.in)
3. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the SEBI (LODR) Regulations and the MCA Circulars, the 45th AGM of the Company is being held through VC / OAVM on Saturday, the 31st day of August, 2024 at 11.00 A.M. (IST). The deemed venue of the proceedings of the 45th AGM shall be the Registered Office of the Company at A-1, Adinath, Apartments, 281, Tardeo Road, Mumbai – 400 007, Maharashtra.
4. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM, THE FACILITY FOR APPOINTMENT OF PROXY BY THE MEMBERS IS NOT AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.
5. Institutional Investors and Corporate Shareholders (i.e. Other than Individual, HUF, NRI, etc.) who is intending to vote through remote E-Voting and venue voting are requested to send a certified copy (in PDF format) of the Board Resolution authorizing its representatives to vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 to the Company at [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in) and to Bigshare at [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) .
6. Book Closure:  
The Register of Members of the Company will remain closed from Tuesday the 27th day of August, 2024 to Saturday the 31st day of August, 2024 (both days inclusive).
7. In accordance with, the General Circular No. 02/2021 dated 13th January 2021 and General Circular No. 02/2022 dated 05th May, 2022 and Circular dated May 13, 2022 and Circular dated 5th January, 2023, the Securities and Exchange Board of India (the "SEBI") vide its circular SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and subsequent circulars issued by SEBI, have provided relaxations from Compliance with certain provisions of the SEBI (LODR) Regulations, 2015 which includes dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) to the shareholders for the Annual General Meeting (AGM) conducted till 30th September, 2024.
8. In accordance with MCA Circulars and other relevant SEBI Circulars, the Company ensures that the Notice of 45th AGM and other statement are being sent by electronic mode to all the Members whose e-mail address are registered with the Company or the Depository Participant(s). The Company shall send the physical copy of Notice and Annual Report to the members who request for the same at [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in) mentioning their Folio No./DP ID and Client ID.
9. Pursuant to the relevant Circulars, the Notice calling the 45th AGM has been uploaded on the website of the Company at [www.shivagrigo.in](http://www.shivagrigo.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the 45th AGM Notice is also available on the website of Bigshare (agency providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com/download-documents>.
10. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the R & T agent at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to the R & T agent at [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

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## 11. Updation of PAN and Other details:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services. The said forms are available on the website of the RTA at <https://www.bigshareonline.com/Resources.aspx>

In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, KYC details and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished. Further, Shareholders holding shares in physical mode are requested to ensure that their PAN is linked to Aadhaar by June 30, 2023 or any other date as specified by the Central Board of Direct Taxes to avoid freezing of folio.

Further, as per the above SEBI circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, after December 31, 2025.

Accordingly, the RTA has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. In view of the above, Members holding shares of the Company in physical form are requested to go through the requirements available on the website of the RTA at <https://www.bigshareonline.com/Resources.aspx> to furnish the requisite details.

12. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact Company's RTA at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) for assistance in this regard.
13. Pursuant to the provision of Section 72 of the Companies Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. The said Form can be downloaded from the RTA's website [www.bigshareonline.com](http://www.bigshareonline.com). Members holding shares in physical form may submit the same to Bigshare Services Private Limited ("RTA") quoting their folio no. Members holding shares in dematerialized form may submit the same to their respective depository participant.
14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the relevant Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited ('Bigshare') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare.
17. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection without any fee through electronic mode, the request be sent to [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in)
18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act shall be available for inspection by the members electronically up to the date of 45th AGM, the request be sent to [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in)

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19. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email to shivimpl@shivagrigo.in between 9.00 a.m. on 27th August, 2024 till 5.00 p.m. on 30th August, 2024, mentioning their name, Demat account number/folio number, email id, mobile number at shivimpl@shivagrigo.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number/folio number, e-mail id and mobile number, to shivimpl@shivagrigo.in. These queries will be suitably replied by the Company.
20. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
21. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
22. Mr. Narayan Parekh, Partner of M/s. PRS Associates, Company Secretaries in practice, has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
24. The Results shall be declared on or after the Annual General Meeting of the Company and the Resolutions shall be deemed to be passed on the date of the Annual General Meeting subject to receipt of the requisite numbers of votes in favour of the Resolutions.
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.shivagrigo.in and on the website of Bigshare i.e. <https://ivote.bigshareonline.com/download-documents>. The Results will also be communicated to the Stock Exchange where the shares of the Company are listed i.e BSE Limited at [www.bseindia.com](http://www.bseindia.com).
26. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**
  - i. The e-voting period begins on Tuesday, the 27th August, 2024 at 9:00 a.m. (IST) and ends on Friday the 30th August, 2024 at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for e-voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
  - iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

## 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- ★ You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- ★ Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- ★ Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- ★ Click on I AM NOT A ROBOT (CAPTCHA) option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- ★ If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- ★ Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

### Voting method for shareholders on i-Vote E-voting portal:

- ★ After successful login, Bigshare E-voting system page will appear.
- ★ Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- ★ Select event for which you are desire to vote under the dropdown option.
- ★ Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- ★ Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- ★ Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- ★ Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

## 3. Custodian registration process for i-Vote E-Voting Website:

- ★ You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- ★ Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.



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- ★ Enter all required details and submit.
- ★ After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- ★ If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- ★ Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).  
Voting method for Custodian on i-Vote E-voting portal:
- ★ After successful login, Bigshare E-voting system page will appear.

## Investor Mapping:

- ★ First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
  - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
  - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

## Investor vote File Upload:

- ★ To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- ★ Select the Event under dropdown option.
- ★ Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- ★ Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

## Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

## 4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- ★ The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- ★ After successful login, Bigshare E-voting system page will appear.
- ★ Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- ★ Select event for which you are desire to attend the AGM under the dropdown option.
- ★ For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- ★ Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

# SHIVAGRICO IMPLEMENTS LIMITED

**The instructions for Members for e-voting on the day of the AGM are as under :-**

- ★ The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ★ Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- ★ Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in). The same will be replied by the company suitably.
5. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email to [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in) between 9.00 a.m. on 27th August, 2024 till 5.00 p.m. on 30th August, 2024, mentioning their name, Demat account number/folio number, email id, mobile number at [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number/folio number, e-mail id and mobile number, to [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in). These queries will be suitably replied by the Company.

**Place : Mumbai,  
Date : 18.07.2024**

**Registered Office**  
A-1, Adinath Apartments,  
281, Tardeo Road,  
Mumbai- 400 007.

**CIN:- L29810MH1979PLC021212**  
**TEL:- 022-23893022/23**  
**Email:- [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in)**  
**Website:- [www.shivagrigo.in](http://www.shivagrigo.in)**

**By Order of the Board of Directors  
For Shivagrigo Implements Limited  
Sd/-  
Jinal Joshi  
Company Secretary & Compliance Officer  
ACS No.: A53064**

# SHIVAGRICO IMPLEMENTS LIMITED

## STATEMENT ANNEXED TO THIS NOTICE

The following statement pursuant to section 102 of the Companies Act, 2013 ('The Act') set out all material facts relating to the business mentioned at the item No. 3 of the accompanied notice.

### EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO. 3:

Mrs. Priyanka Shah (DIN: 10511302), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from 29th February, 2024 by the Board of Directors in accordance with of the Articles of Association and sections 149(6), 161 and Schedule IV of the Companies Act 2013 ("the Act") and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per section 161 of the Act, Mrs. Priyanka Shah holds office upto the date of the 45th AGM of the Company. The Company has also received a declaration of independence from Mrs. Priyanka Shah. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director of the Company and also provided declaration to the effect that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mrs. Priyanka Shah as an Independent Non-Executive Director of the company in terms of section 149 read with section 152 of the Companies Act, 2013. In terms of sections 149 and 152 of the Companies Act, 2013, Mrs. Priyanka Shah is not liable to retire by rotation. Mrs. Priyanka Shah if appointed, will hold office for a consecutive term of 5 years commencing from 29th February, 2024.

A brief profile and other details are provided as annexure to this Notice.

None of the Director, Key Managerial Personnel of the company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board of Directors recommend passing of the resolution set out in Item No.3 of this Notice.

**Place : Mumbai,  
Date : 18.07.2024**

#### **Registered Office**

A-1, Adinath Apartments,  
281, Tardeo Road,  
Mumbai- 400 007.

**CIN:- L29810MH1979PLC021212**

**TEL:- 022-23893022/23**

**Email:- shivimpl@shivagrigo.in**

**Website:- www.shivagrigo.in**

**By Order of the Board of Directors  
For Shivagrigo Implements Limited**

**Sd/-**

**Jinal Joshi**

**Company Secretary & Compliance Officer**

**ACS No.: A53064**

# SHIVAGRICO IMPLEMENTS LIMITED

## ANNEXURE TO THE NOTICE:

**BRIEF RESUME OF PERSONS TO BE APPOINTED / RE-APPOINTED AS DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETING IS PROVIDED AS ANNEXURE TO THIS NOTICE.**

Name of the Director	Mrs. Priyanka Shah (DIN: 10511302)	Mr. Hemant Ranawat (DIN: 00194870)
Date of Birth/ Age	09/07/1981 – 43 Years	24/08/1976 – 48 Years
Qualifications	Bachelor of Arts in Corporate Secretaryship	Graduate
Experience	Over 10 years of Experience	Over 23 years of experience
Brief Profile and expertise in specific functional area	She has expertise in the field of Finance, Business Management, Trading and Securities & Corporate laws.	He has expertise in the field of Business, Technical & Management, Financial, Global business, human management
Justification for choosing appointee for appointment as Independent director	The Appointee has understanding of Finance, Business Management, Trading and Securities & Corporate laws which is valuable to our company's objective.	Not Applicable
Terms and conditions of appointment or re-appointment	Expected to bring objectivity and an independent view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy.	Not Applicable
Remuneration last drawn (including sitting fees, if any)	NIL	NIL
Remuneration proposed to be paid	NIL	NIL
Date of Appointment on the Board	29.02.2024	28.09.2001
Reason for Change	Appointment / Regularization	Re- appointment
Shareholding in the Company as on date	NIL	1,35,250 Equity Shares
Relationship with other Directors, Manager & Key Managerial Personnel	NIL	Mr. Vimalchand Jain – (Father)
Directorships held in other Public Limited companies	NIL	Falna Udyog Mandal Limited
Number of meetings of the Board attended during the year	2	7
Committee Memberships / Chairmanship in other companies	NIL	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mrs. Priyanka Shah brings with her diverse and technical expertise in the areas of Finance, Business Management & Trading and Securities.	Not Applicable

# SHIVAGRICO IMPLEMENTS LIMITED

## DIRECTORS REPORT

Your directors have pleasure in presenting the Forty-Fifth Annual Report of the Shivagrigo Implements Limited (the "Company") along with the Audited Financial Statements for the Financial Year Ended 31st March, 2024.

### 1. **FINANCIAL RESULTS:**

Particulars	(Rupees in Lakhs)	
	31-03-2024	31-03-2023
Total Income	4360.29	4193.03
Profit before Depreciation, Interest & Tax	261.08	256.69
Depreciation	135.25	138.64
Interest	109.63	103.02
<b>Profit (Loss) before Tax</b>	<b>16.20</b>	<b>15.03</b>
Provision for Tax-[Net]	9.15	4.91
<b>Profit (loss) after Tax</b>	<b>7.05</b>	<b>10.12</b>

### 2. **PERFORMANCE & RESULTS:**

The Total turnover of the company during the year review was Rs. 4360.29 Lakhs as compared to Rs. 4193.03 Lakhs in the year 2022-2023, an increase of 4%. The company has earned a net Profit after tax of Rs. 7.05 Lakhs as compared to net profit after tax of Rs. 10.12 Lakhs in the corresponding previous year. The drop in profit is mainly due to drop in conversion Charges and Job work.

### 3. **OPERATIONS AND FUTURE PLANS**

Looking to the present scenario the management of the company has taken following steps:

#### a) **EXPORT:**

Export in the current year were Rs. 902.19 Lacs (25.22% of Sales) as against of Rs. 622.54 Lacs (18.70% of Sales) in the previous year. The increase in Export sales is about 45% as compared to previous year.

#### b) **NEW PRODUCT DEVELOPMENT**

The company is also developing new variants in existing products and is also closely working to develop new techniques in Rolling Special Profiles to boost Make in India Scheme by closely working with other groups for special products of National Interest.

#### c) **Boost up Home Market activities**

The company is increasing it's distributor network Pan India.

### 4. **CHANGES IN THE NATURE OF BUSINESS, IF ANY:**

There is no Change in the nature of Business of the company during the Financial Year 2023-24.

### 5. **DIVIDEND:**

In order to conserve the resources, your Board of Directors regrets its inability to declare dividend for the year 2023-24.

### 6. **ISSUE OF SHARES:**

The Company during the year under review has not issued any shares including Sweat Equity Shares or Shares with differential rights or under Employee Stock option scheme nor did it buy-back any of its shares.

### 7. **BORROWINGS:**

The total long term and short borrowings as at 31st March, 2024 stood at Rs. 1917.21 lacs as against of Rs. 1697.72 lacs as on 31st March, 2023.

### 8. **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES :**

Since the Company has no subsidiaries, Associates and Joint Ventures provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 are not applicable.

# SHIVAGRICO IMPLEMENTS LIMITED

## 9. CAPITAL EXPENDITURE

During the financial year 2023-24 the Company's outlay towards capital expenditure towards fixed assets was Rs. 318.93 lakhs.

## 10. DIRECTORS RESPONSIBILITY STATEMENT:

In compliance with Section 134(3) (c) of the Companies Act, 2013, your directors, on the basis of information made available to them, confirm the following for the year under review:

- (i) In the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards had been followed and that no material departures have been made from the same.
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the annual accounts on a going concern basis.
- (v) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 11. DIRECTORS:

### A. Changes in directors and Key Managerial Personnel

#### **Directors retiring by rotation**

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the Directors liable to retire by rotation, the Independent Directors are not included in the total number of Directors of the Company. Accordingly, Mr. Hemant Ranawat (DIN: 00194870), shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment as a Director of the Company.

#### **Director's Appointment**

Upon the recommendation of Nomination and Remuneration Committee, Mr. Vimalchand Jain was appointed as Managing Director of the Company pursuant to Section 196 of the Companies Act, 2013 and other applicable provisions (including any statutory modification(s) or re-enactment thereof) if any, of the Companies Act, 2013 w.e.f. 14th August, 2023.

Mr. Bhupesh Shah was appointed as an Independent Director of the Company pursuant to section 161 of the Companies Act, 2013 and other applicable provisions (including any statutory modification(s) or re-enactment thereof) if any, of the Companies Act, 2013 by the Board of Directors w.e.f. 14th August, 2023.

Mrs. Priyanka Shah was appointed as an Additional / Independent Director of the Company pursuant to section 161 of the Companies Act, 2013 and other applicable provisions (including any statutory modification(s) or re-enactment thereof) if any, of the Companies Act, 2013 by the Board of Directors w.e.f. 29th February, 2024.

Justification for Appointment: The Appointee has understanding of Finance, Business Management, Trading and Securities & Corporate laws which is valuable to our company's objective.

Pursuant to the provisions of Section 149 of the Act, Mr. Bhupesh Babulal Shah and Mrs. Priyanka Shah have submitted the declaration that they meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and also complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

A resolution seeking shareholders' approval for the appointment of Mrs. Priyanka Shah, forms part of the Notice.

The shareholders have already passed the resolutions for appointment of Mr. Vimalchand Jain as a Managing Director and regularization of appointment of Mr. Bhupesh Shah as a Non Executive Independent Director at the 44th Annual General Meeting.

Brief profile of the Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – II (General Meeting), are part of the Notice convening the Annual General Meeting.

# SHIVAGRICO IMPLEMENTS LIMITED

## Expiration of Term of Independent Director

Term of office of Mr. Bhavesh Shah, who was appointed as an Independent Director on 29th September, 2018 for a period of five years, expired on 23rd September, 2023. The Board places on record its appreciation for his invaluable contribution and guidance provided to the Company over the years

Term of office of Mr. Hemant Ranawat, who was appointed as Whole Time Director of the Company w.e.f. 25th June, 2021 for a period of three years, expired on 24th June, 2024. However, Mr. Hemant Ranawat continues to serve as an Executive Director and Chief Financial Officer (CFO) of the Company.

## Appointment/Resignation of Company Secretary and Key Managerial Personnel

During the year under review, there is no change in Key Managerial Personnel (KMP) as defined under section 2(51) and 203 of the Companies Act, 2013.

## B. Annual Evaluation of Board of Directors, its committees and individual Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, the directors individually, as well as the working of its committees.

The performance of Board, Committees and Individual Directors was evaluated on the basis of criteria such as:

- \* Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.
- \* Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.
- \* Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience, and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.
- \* Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017

## 12. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other business matters.

The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is generally circulated at least a week prior to the date of the meeting.

During the year under review, seven (7) Board Meetings and five (5) Audit committee meetings were convened and held. Details of each such meeting are given in the Corporate Governance Report which forms a part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## 14. COMMITTEES OF THE BOARD

During the financial year 2023-24, the Company had three (3) Committees of the Board, namely

- \* Audit Committee
- \* Nomination and Remuneration Committee
- \* Stakeholders Relationship Committee

The Board decides the terms of reference for these committees. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc. of these Committees are provided in detail, in the Corporate Governance Report which forms a part of this Annual Report.

## 15. NOMINATION AND REMUNERATION POLICY:

The Nomination & Remuneration Committee of the Board of Directors has adopted a policy which deals with the manner of selection and appointment of Directors, Senior Management and their remuneration. The policy is in

# SHIVAGRICO IMPLEMENTS LIMITED

compliance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 and is available on the Company's website at [www.shivagrigo.in](http://www.shivagrigo.in)

## 16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2023-24.

## 17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 134 (3)(o) and 135(1) of the Companies Act, 2013 read with Rule 8 of Companies (CSR) rules is not applicable to the Company as it is not falling under the criteria mentioned in the Act.

## 18. STATUTORY AUDITORS AND AUDITOR'S REPORT:

M/s. Ambavat Jain & Associates LLP (Firm registration No. 109681W), were appointed as Statutory Auditors of the Company at 43rd Annual General Meeting held on 22nd September, 2022, to hold office till the conclusion of the 47th Annual General Meeting.

The Auditor's Report for the financial year ended 31st March, 2024 on financial statements of the Company is a part of this report and is annexed to this Annual Report.

The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended 31st March, 2024.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any other comments. The Auditors Report contains an unmodified opinion.

## 19. SECRETARIAL AUDITORS AND AUDITORS REPORT.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S. A.D. Parekh & Associates a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report (Annexure-B) forms a part of the Board's report to the Members.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks. However, the Secretarial Audit Report contains the remark that - there was a delay in filing certain e-forms required to be submitted to the Registrar of Companies.

Board's Reply: There was a delay in filing the e-forms. However, these forms have been filed with additional fees. The delayed filings do not have any adverse effect on the financial statements or the functioning of the Company.

## 20. COST AUDITOR:

The provisions of Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

## 21. REPORTING OF FRAUD BY AUDITORS

During the Financial Year 2023-24 under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

## 22. RISK MANAGEMENT POLICY

Pursuant to clause 15 (2) (a) of SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015 compliance with Corporate Governance provisions as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 are not applicable to the Company; however, the Company operates with well-defined risk management policy to identify measures to mitigate various business risks.

The Company has evolved risk management policy identifying primary risk and secondary risk. Primary risk includes manpower development, product efficiency, fluctuation in price of raw materials and competition. Although the profitability of the company may be affected on account of these risk factors, Board has not identified any risk which threatens the existence of the Company.



# SHIVAGRICO IMPLEMENTS LIMITED

## 23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provision of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 24. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for their approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

The transactions with the related parties are disclosed in Note No. 37 to the 'Notes on Accounts' forming part of the Financial Statements and form AOC-2 is annexed as Annexure A.

## 25. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, the Annual Return for the financial year 2023-24 is available on the Company's website at [www.shivagrico.in](http://www.shivagrico.in)

## 26. PERSONNEL/PARTICULARS OF EMPLOYEES:

The company continues to maintain cordial relationship with its workforce.

There were no employees during the whole or part of the year that were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The total number of employees employed with your company as 31st March, 2024 is 248 as compared to 246 as on 31st March, 2023.

## 27. MANAGERIAL REMUNERATION

During the year under review, the Company has not paid any remuneration, sitting fees for attending Board/Committee Meetings and Commission to any of its directors.

## 28. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES:

During the year under review, no remuneration has been paid to any of the directors, and hence the ratio of remuneration of each Director to the median of the employees has not been calculated.

## 29. CORPORATE GOVERNANCE:

The Paid-up Equity Share Capital and Net Worth as per Audited Balance Sheet as at 31st March, 2024 of our company is Rs. 501.36 lakhs and Rs. 709.31 lakhs respectively. In view of the same and pursuant to clause 15 (2) (a) of SEBI (LODR) Regulations, 2015, the compliance with the Corporate Governance provisions as specified of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 shall not apply to our company.

However, as a matter of good corporate Governance practice, a detailed report on the Corporate Governance system and practices of the Company forming part of this report is given as a separate section of the Annual report.

## 30. MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis on the business and operations of the company forming part of this report is given as a separate section of the annual report.

## 31. DEPOSITS:

The Company has not accepted any deposits from public within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review and no amount of principal or interest on fixed deposits was outstanding as on the Balance Sheet Date.

# SHIVAGRICO IMPLEMENTS LIMITED

## **32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information in accordance with the provisions of pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) (A) & (B) of the Companies (Accounts) Rules, 2014, as amended from time to time, regarding conservation of energy and technology absorption is given in the statement annexed as Annexure C hereto and forming part of the report.

## **33. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:**

No material changes and commitments which could affect the company's financial position that have occurred between the end of the financial year of the Company and date of this report.

## **34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS, IF ANY:**

There is no significant material order passed by the Regulators/ Courts which would impact the going concern status of your Company and its future operations.

## **35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC). No complaints have been received on Sexual harassment for the financial year ending 31st March 2024. The Company is committed to providing a safe and conducive work environment

## **36. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has established a vigil mechanism (Whistle Blower Policy) for Directors and employees of the Company to report genuine concerns. The Whistle Blower Policy provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The policy is also available on the website of the Company at [www.shivagrigo.in](http://www.shivagrigo.in)

## **37. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of earnings and expenditure in foreign currency are given in Note no. 41 in the Notes Forming Part of the Financial Statement.

## **38. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company, as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

## **39. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Your Company has not declared any dividend during the last seven years and accordingly there are no unpaid or unclaimed dividend for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **40. CASH FLOW STATEMENT:**

In conformity with the Accounting Standard-3 issued by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Cash Flow Statement for the year ended 31st March, 2024 is annexed to the accounts.

## **41. AMOUNT TRANSFER TO RESERVES:**

During the year under review, the Company does not propose to transfer any amount to reserves pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013.

## **42. LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to BSE Limited where the Company's Shares are listed.

## **43. SECRETARIAL STANDARDS ISSUED BY ICSI:**

The Company is in compliance with all the applicable Secretarial Standards as specified by the Institute of Company Secretaries of India (ICSI).

# SHIVAGRICO IMPLEMENTS LIMITED

## 44. INDIAN ACCOUNTING STANDARDS:

The Ministry of Corporate Affairs (MCA) on 16th February, 2015 notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of Companies from 1st April, 2016 with a transition date of April 1, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from 1st April, 2017 and since then the company continues to follow the same.

## 45. RISKS AND CONCERNS:

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The main risks inter alia include strategic risk, operational risk, financial risk and compliances & legal risk.

## 46. DISCLAIMER:

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities laws and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realization, changes in government policies and regulations, tax regimes, economic development and other incidental factors.

## 47. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the year. Your directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees during the year under review.

## 48. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) :

No application has been filed for corporate insolvency resolution process, by a financial or operation creditor or by the Company under IBC before the National Company Tribunal.

## 49. ACKNOWLEDGMENTS:

Yours Company and its Directors wish to sincerely thank all the customers, financial institutions, creditors etc. for their continuing support and co-operation.

Yours directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

**For and on behalf of the Board of Directors**

**For Shivagrigo Implements Limited**

**Sd/-**

**Vimalchand Jain**

**Chairman & Managing Director**

**DIN : 00194574**

Place: Mumbai

Date: 18-07-2024

# SHIVAGRICO IMPLEMENTS LIMITED

## ANNEXURE A

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's-length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis

	<b>Name of Transactions as per section 188 of the Companies Act, 2013</b>	<b>Name of Director / KMP who is related and nature of their relationship</b>	<b>Name of the Related Party</b>	<b>Justification for entering into such contracts or arrangements of transactions</b>	<b>Amount (in lakhs)</b>	<b>Amount paid as advances, as on March 31, 2024 if any</b>
1	Salary & Bonus	Mr. Vimalchand Jain - Daughter Mr. Hemant Ranawat - Sister	Ms. Bharti Kothari	Mrs. Bharti Jain who has wide spectrum of responsibilities including product development, international marketing, key raw materials procurement, creating supply chain, and HR functions. Her continue association with company is recognized through her remuneration for diligently fulfilling these crucial duties and having required qualification and experience for the position.	8.40	NIL
2	Sales Commission	Mr. Vimalchand Jain - Daughter Mr. Hemant Ranawat - Sister	Ms. Bharti Kothari	Mrs. Bharti Jain played a pivotal role in expanding company's global footprint in the international market. Her invaluable contribution have strengthened the organization and also facilitated its expansion into the overseas markets. The sales commission provided based on her dedication towards the exports of company's product.	3.06	NIL
3	Weighing Charges	Mr. Hemant Ranawat - Son	Mr.Vimalchand Jain	Mr. Vimalchand Jain who is the owner of the Weighing machine allows the company to utilize the Weighing machine for its operation. Mr. Vimalchand Jain has received the weighing charges from the Company for the usage of his equipment.	1.17	NIL

## SHIVAGRICO IMPLEMENTS LIMITED

4	Weighing Charges	Mr. Hemant Ranawat - Karta	Mr.Hemant Ranawat HUF	Hemant Ranawat HUF who is the owner of the Weighing machine allows the company to utilize the Weighing machine for its operation. Hemant Ranawat HUF has received the weighing charges from the Company for the usage of his equipment.	0.22	NIL
5	Sales	Hemant ranawat - Director	Deesons Investment & Finance Pvt. Ltd.	Supply and installation of steel structure	68.31	NIL

**For and on behalf of the Board of Directors**

**For Shivagrigo Implements Limited**

**Sd/-**

**Vimalchand Jain**

**Chairman & Managing Director**

**DIN : 00194574**

Place: Mumbai

Date: 18-07-2024

# SHIVAGRICO IMPLEMENTS LIMITED

## ANNEXURE B

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies*

*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,

#### SHIVAGRICO IMPLEMENTS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIVAGRICO IMPLEMENTS LIMITED (CIN: L28910MH1979PLC021212)** (hereinafter called “**the Company**”) for the Financial Year ended **31st March, 2024**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2024, according to the provisions of:

- i The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, there were no events / actions in pursuance of:

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

# SHIVAGRICO IMPLEMENTS LIMITED

- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi Other laws applicable to the Company;
- As informed and represented by the management of the Company, there are no sector specific laws applicable to the Company.
- I have also examined compliance with the applicable clauses of the following:
- i Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii The Listing Agreements entered into by the Company with Stock Exchange(s);
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except that there was a delay in filing certain e-forms required to be submitted to the Registrar of Companies.*

## **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The meetings which were called at a shorter notice and the decisions taken thereat were taken by following due procedure and in accordance with the provisions of Secretarial Standards-1 as issued by the ICSI.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees were unanimous and no dissenting views have been recorded.

**I further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report** that during the audit period there were no action/ events taken place which may have material bearing on the Company's affairs.

**Yours Sincerely**  
**For A. D. PAREKH & ASSOCIATES**  
**Company Secretaries**  
**Sd/-**  
**CS Ankit D. Parekh**  
**M. No. ACS 31990**  
**COP No. : 24267**  
**Peer Review Cert No. 5685/2024**  
**UDIN : A031990F000772510**

**Place : Mumbai**  
**Date : 18-07-2024**

This report is to be read with our letter of even date which is given as Annexure and forms an internal part of this report.

# SHIVAGRICO IMPLEMENTS LIMITED

To,  
The Members,  
SHIVAGRICO IMPLEMENTS LIMITED

## ANNEXURE TO SECRETARIAL AUDIT REPORT

Our report of even date is to be readalong with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Yours Sincerely  
For A. D. PAREKH & ASSOCIATES  
Company Secretaries  
Sd/-  
CS Ankit D. Parekh  
M. No. ACS 31990  
COP No. : 24267  
Peer Review Cert No. 5685/2024  
UDIN : A031990F000772510

Place : Mumbai  
Date : 18-07-2024





# SHIVAGRICO IMPLEMENTS LIMITED

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's report on Corporate Governance for the Year ended 31<sup>st</sup> March, 2024 in accordance with the Listing Agreement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited, the Report containing the details of Corporate Governance systems and process at Shivagrigo Implements Limited is as under:

### 1. Company's philosophy on code of Governance:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

### 2. Board of Directors:

- (i) The Company's Board of Directors comprises of Five (5) Directors including Three Independent Directors as on March 31<sup>st</sup>, 2024. All the Independent Directors on the Board are eminent professionals, having wide range of skills and experience in business, industry, finance and public enterprises. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (ii) The composition of Board of Directors during the year, their names and the category of position held, number of Directorships and Committee positions held by them and the details of attendance of each Director at the Board Meetings and Annual General Meeting (AGM) are as under:

Name of the Directors	Whether Promoter, Executive Director or Non-Executive Director/ Independent Director	No of Board Meetings attended	Attendance of last AGM	*No. of Director-ship held in Other companies	No. of Board Committees of other Companies in which a member#
Mr. Vimalchand M Jain	Chairman-Executive Director (Promoter)	7	Yes	Nil	Nil
Mr. Hemant Ranawat	Executive Director (Promoter Group)	7	Yes	1	Nil
Mr. Bhavesh Shah <sup>^</sup>	Non-Executive Independent Director	2	Yes	Nil	Nil
Mr. Bhupesh Shah <sup>^^</sup>	Non-Executive Independent Director	6	No	Nil	Nil
Ms. Manju Singhvi	Non-Executive Independent Director	7	Yes	Nil	Nil
Mrs. Priyanka Shah <sup>^^^</sup>	Non-Executive Independent Director	2	No	Nil	Nil

\* Excludes Private Limited Companies.

#Excludes 1) Committees other than Audit Committee and Stakeholders Relationship/Shareholder's /Investor's Grievance Committee and 2) Committee Membership/Chairmanship in Companies other than Public Limited Companies.

(<sup>^</sup>) Mr. Bhavesh Shah ceased to hold the position of an Independent Director of the Company upon the expiration of his term on 23<sup>rd</sup> September, 2023.

(<sup>^^</sup>) Mr. Bhupesh Shah has appointed as a Non-Executive Independent Director w.e.f. 14<sup>th</sup> August, 2023

(<sup>^^^</sup>) Mrs. Priyanka Shah has been appointed as a Non -Executive Independent Director w.e.f. 29<sup>th</sup> February, 2024

### (iii) Board Meetings and Annual General Meeting:

During the year under review, seven (7) Board Meetings were held, the dates being 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023, 27<sup>th</sup> December, 2023, 12<sup>th</sup> February, 2024, 29<sup>th</sup> February, 2024 and 14<sup>th</sup> March, 2024. The gap between two consecutive meetings did not exceed one hundred and twenty days. All the information required to be furnished to the Board was made available to them along with detailed Agenda Notes.

The last Annual General Meeting was held on 23<sup>rd</sup> September, 2023.

### (iv) Shareholding of Non- Executive Directors in the Company:

The Shareholding of the Non- Executive Directors in the Company as on 31<sup>st</sup> March, 2024.

Name of Directors	Category	No. of Shares held
Mr. Bhupesh Shah	Independent	Nil
Ms. Manju Singhvi	Independent	Nil
Ms. Priyanka Shah	Independent	Nil

# SHIVAGRICO IMPLEMENTS LIMITED

## (v) Disclosure of relationships between Director inter-se:

Table given below shows the relationship between the Directors:

Name of the Directors	Designation	*Relationship between Directors Inter-se
Mr. Vimalchand Jain	Promoter	Father of Mr. Hemant Ranawat
Mr. Hemant Ranawat	Promoter	Son of Mr. Vimalchand Jain
Mr. Bhavesh Shah (^)	Independent	Brother of Mr. Bhupesh Shah
Mr. Bhupesh Shah	Independent	Brother of Mr. Bhavesh Shah
Ms. Manju Singhvi	Independent	Not related to any other Director
Mrs. Priyanka Shah	Independent	Wife of Mr. Bhavesh Shah

^Mr. Bhavesh Shah ceased to hold the position of an Independent Director of the Company upon the expiration of his term on 23<sup>rd</sup> September, 2023.

\*As per definition of Relative under Section 2(77) read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014 of the Companies Act, 2013.

## (vi) Familiarization programmes for Independent Directors:

Every Independent Director of the Company is provided with ongoing information about the industry and the Company so as to familiarize them with the latest developments. The Independent Directors also visit the facilities at various locations of the Company where they can visit and familiarize themselves with the operations of the Company. The details of the Policy for the familiarization programs for the Independent Directors are hosted on the website of the Company which can be accessed at the website: [www.shivagrigo.in](http://www.shivagrigo.in)

## 2.2 Board Committees:

The Board has constituted the following Committees of Directors:

### A) Audit Committee:

#### (i) Terms of Reference of the Audit Committee:

The terms of reference of Audit Committee are in accordance with the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The brief description of the terms of reference of the Audit Committee is as under:

The scope and role of the Audit Committee is to review Internal Audit Reports, Statutory Auditor's Report on financial statements, to generally interact with Internal Auditors to review their finding, suggestions and other related matter and with Statutory Auditors, to review Quarterly Financial Statements before submission to the Board for approval, discuss the financial performance, transactions with related parties etc.

At a special invitation, Statutory Auditors, Internal Auditors, Chief Financial Officer, the Executive Directors attend the Audit Committee Meetings to clarify points raised by the Committee.

The Chairman of the Audit Committee Mr. Bhavesh Shah was present at the last Annual General Meeting of the Company held on 23<sup>rd</sup> September, 2023, to address the shareholders queries, pertaining to the Annual Accounts of the Company.

- (ii) The Audit Committee comprised of 3 Independent Directors and 1 Executive Promoter Director. The Independent Directors are eminent professionals having experience in Industry, Corporate Finance, Accounts and Corporate Law. Composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Rules made there under alongwith the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Five Meetings of the Audit Committee were held during the year ended 31<sup>st</sup> March, 2024 on the following dates: 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023, 12<sup>th</sup> February, 2024 and 14<sup>th</sup> March, 2024. The attendance of each member at the Meetings was as under:

Name of Members	Designation	Category	Number of Meetings attended
Mr. Bhavesh Shah (*)	Chairman	Non-Executive Independent Director	2
Mr. Bhupesh Shah (^)	Chairman/Member	Non-Executive Independent Director	4
Mr. Hemant Ranawat	Member	Executive Director	5
Mrs. Manju Singhvi	Member	Non-Executive Independent Director	5
Ms. Priyanka Shah	Member	Non-Executive Independent Director	1

\*Mr. Bhavesh Shah ceased to hold the position of Chairman of the Audit Committee of the Company upon the expiration of his term on 23<sup>rd</sup> September, 2023.

^Mr. Bhupesh Shah hold the position of Chairman of the Audit Committee of the Company w.e.f. 8<sup>th</sup> November, 2023.

# SHIVAGRICO IMPLEMENTS LIMITED

## B) Nomination and Remuneration Committee:

### (i) Terms of Reference of the Nomination and Remuneration Committee:

The terms of reference of Nomination and Remuneration Committee are in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The brief description of the terms of reference of the Nomination and Remuneration Committee is as under:

The Committee is vested with the responsibility to function as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommends to the Board the specific compensation package for the Executive Directors and fees payable to Non-Executive Directors besides framing guidelines for overall compensation packages of Directors/ Key Managerial Personnel (KMP).

### (ii) The Nomination and Remuneration Committee is comprised of all Non-Executive Directors Independent Directors. Composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Rules made there under along with the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Two Meetings of the Nomination and Remuneration Committee were held during the year ended 31<sup>st</sup> March, 2024 on 14<sup>th</sup> August, 2023 and 29<sup>th</sup> February, 2024. The attendance of each member at the meetings was as under:

Name of Members	Designation	Category	Number of Meetings attended
Mr. Bhavesh Shah (^)	Non-Executive Independent Director	Chairman	1
Mr. Bhupesh Shah (*)	Non-Executive Independent Director	Chairman/ Member	2
Ms. Manju Singhvi	Non-Executive Independent Director	Member	2
Mrs. Priyanka Shah	Non-Executive Independent Director	Member	1

^ Mr. Bhavesh Shah ceased to hold the position of Chairman of the Nomination and Remuneration Committee Company upon the expiration of his term on 23<sup>rd</sup> September, 2023

(\*) Mr. Bhupesh Shah holds the position of Chairman of the Nomination and remuneration Committee Company after the appointment on 14<sup>th</sup> August, 2023 w.e.f. 29<sup>th</sup> February, 2024.

### (iii) Performance Evaluation :

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors, Board of Directors and Committees of the Board of Directors. The criteria for performance evaluation encompass the following areas relevant to their functioning as independent directors, member of Board or Committees of the Board.

- Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.
- Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.
- Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience, and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.
- Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017

### (i) Remuneration Policy:

The Executive Directors & Non-Executive Directors do not draw any remuneration from the Company including the sitting fees. Presently, the Company does not have any Stock Option Scheme.

## C) Stakeholders Relationship Committee:

### (i) The terms of reference of Stakeholders Relationship Committee are in accordance with requirements of Section 178 of the Companies Act; 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The brief description of the terms of reference of the Stakeholders Relationship Committee is asunder:

The scope and role of the Committee is to consider and resolve the grievances of shareholders of the Company.

## SHIVAGRICO IMPLEMENTS LIMITED

The main object of the Committee is the satisfactory redressal of investor's complaints and providing quality services to the Shareholders of the Company.

One Meeting of the Stakeholders Relationships Committee were held on 12<sup>th</sup> January, 2024.

During the period under review no complaints was received.

- (ii) The Stakeholders Relationship Committee comprised of three Independent Directors and one Executive Director.

Name of Members	Designation	Category	Number of Meetings attended
Mrs. Manju Singhvi	Non-Executive Independent Director	Chairperson	1
Mr. Bhupesh Shah	Non-Executive Independent Director	Member	1
Mr. Hemant Ranawat	Executive Director	Member	1
Mrs. Priyanka Shah	Non Executive Independent Director	Member	N.A.

### (iii) Share Transfer System:

M/s Big Share Services Private Limited is the Company's Registrar and Transfer Agent (RTA). All documents received from shareholders are scrutinized by the Company's RTA. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respect. Transaction involving issue of shares certificates, namely issuance of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by the Shareholders' Committee of the Board of Directors. A summary of approved transfers, transmissions, deletion requests are placed before the Board from time to time. The Shareholders can register their complaints/ grievances on the E-mail Id of the Company i.e. [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in) for redressal of shareholder's complaints/ grievances.

### D) Independent Directors Meeting:

The terms of reference of the Independent Directors Meeting broadly comprises:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

One Meeting of the Independent Directors during the year ended 31<sup>st</sup> March, 2024 was held on 29<sup>th</sup> March, 2024. All the Independent Directors were present at the Meeting.

Name of Members	Designation	Category	Number of Meetings attended
Mr. Bhupesh Shah	Non-Executive Independent Director	Chairman	1
Mrs. Manju Singhvi	Non-Executive Independent Director	Member	1
Mrs. Priyanka Shah	Non-Executive Independent Director	Member	1

### E) (i) Annual General Body Meetings held in last three years:

The date, time and Special Resolutions passed at the Annual General Meetings during the preceding three years were as follows:

Year	Date	Time	Venue
2020-21	9 <sup>th</sup> September, 2021	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2021-22	22 <sup>nd</sup> September, 2022	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2022-23	23 <sup>rd</sup> September, 2023	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

# SHIVAGRICO IMPLEMENTS LIMITED

## (ii) Special Resolution passed in previous three AGMs :

AGM Date	Special Resolutions Passed
9 <sup>th</sup> September, 2021	* Authorization for Borrowing Money in excess of limit. * Creation of Charges, Mortgages, Hypothecation on the Immovable and Moveable Properties of the Company.- * Appointment of Whole Time Director cum Chief Financial Officer of the Company.
22 <sup>nd</sup> September, 2022	* No Special Resolution
23 <sup>rd</sup> September, 2023	* Appointment of Mr. Vimalchand Jain as Managing Director * Appointment of Mr. Bhupesh Shah as a Non-Executive Independent Director

(iii) whether Special Resolution were put through postal ballot last year: Nil

(iv) Any special resolution proposed to be conducted through postal ballot this year: No

### 3. Means of Communication:

All important information relating to the Company, its financial performance, shareholding pattern, business, quarterly results, press releases are published in English Daily newspaper and in Marathi daily paper in the Mumbai edition. The financial results of the Company are also available on the website of the Company and BSE Limited. A Management Discussion and Analysis Report is a part of the Company's Annual Report.

### 4. General Shareholder Information:

#### (i) Annual General Meeting for the Financial Year 2023-24

Date : 31<sup>st</sup> August, 2024

Time : 11.00 a.m.

Venue : Through AV/OVAM

#### (ii) Financial Calendar 2024-25 (Tentative):

First Quarterly Result : 14<sup>th</sup> August, 2024

Second Quarterly Result : 14<sup>th</sup> November, 2024

Third Quarterly Result : 14<sup>th</sup> February, 2025

Fourth Quarterly Result : 30<sup>th</sup> May, 2025

(iii) **Date of Book Closure:** 27<sup>th</sup> August, 2024 to 31<sup>st</sup> August, 2024 (both days Inclusive)

(iv) **Listing on Stock Exchanges:** BSE Limited, Mumbai

#### (v) Stock Code

**Scrip ID** : SHIVAGR

**Scrip Code** : 522237

**ISIN No.** : INE092H01014

(vi) **CIN** : L28910MH1979PLC021212

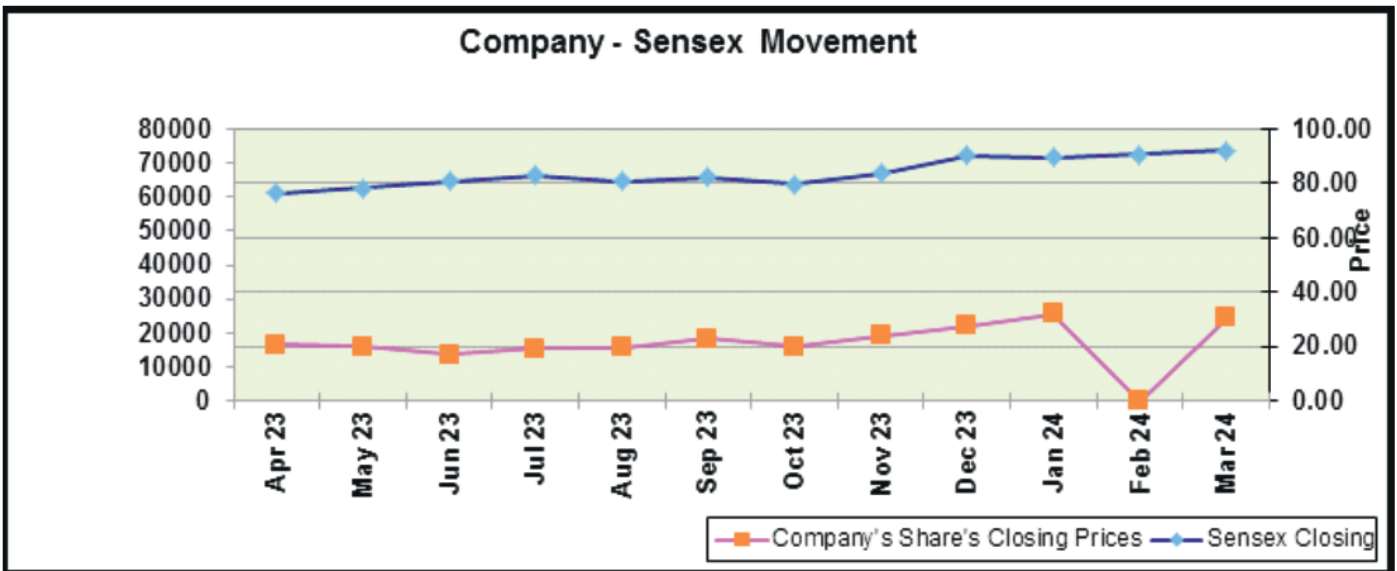
(vii) **Stock Market Price Data:** Monthly High and Low at the BSE Limited for the financial year ended 31<sup>st</sup> March, 2024

Month	Quotation at BSE Ltd.			
	High (Rs.)	Low (Rs.)	Sensex High (Rs.)	Sensex Low (Rs.)
April, 2023	21.45	17.11	61209.46	58793.08
May, 2023	22.18	18.96	63036.12	61002.17
June, 2023	21.27	15.58	64768.58	62359.14
July, 2023	21.35	15.81	67619.17	64836.16
August, 2023	23.00	18.49	66658.12	64723.63
September, 2023	24.30	19.70	67927.23	64818.37
October, 2023	25.50	19.88	66592.16	63092.98
November, 2023	24.13	17.97	67069.89	63550.46
December, 2023	27.48	21.00	72484.34	67149.07
January, 2024	33.29	27.50	73427.59	70001.60
February, 2024	-	-	73413.93	70809.84
March, 2024	30.40	30.40	74245.17	71674.42

## SHIVAGRICO IMPLEMENTS LIMITED

(viii) Performance in comparison to broad-based indices i.e. BSE - Sensex is as under:

Month	BSE Index (Sensex Closing)	Shivagrigo Implements Limited (Closing Price)
April, 2023	61112.44	20.80
May, 2023	62622.24	20.00
June, 2023	64718.56	16.95
July, 2023	66527.67	19.08
August, 2023	64831.41	19.70
September, 2023	65828.41	22.80
October, 2023	63874.93	19.88
November, 2023	66988.44	24.00
December, 2023	72240.26	27.48
January, 2024	71752.11	32.00
February, 2024	72500.30	-
March, 2024	73651.35	30.40



**(ix) Registrar and Transfer Agent:**

The Company has engaged the services of M/s. Big Share Services Private Limited, a SEBI registered. Category - I Registrar as its Share Transfer Agent for both physical and demat segments of Equity Shares of the Company. Members are advised to approach M/s. Big Share Services Private Limited, the Registrar and Transfer Agent for processing the transfers, sub-division, consolidation, splitting of securities, Demat and Remat request directly.

Name and Address : Big Share Services Private Limited.,  
 Office No. S6-2, 6th Floor, Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road,  
 Andheri (E) Mumbai - 400093  
 Telephone : 022 - 6263 8200  
 Email : investor@bigshareonline.com

The Company has established required connectivity with National Securities Depository Limited and Central Depository Services (India) Limited and the same are available in electronic segment under ISIN -INE092H01014.

# SHIVAGRICO IMPLEMENTS LIMITED

**(x) Outstanding GDRs/Warrants, Convertible Bonds, Conversion date and likely impact on equity:**

There are no GDR/ADR/Warrants or any convertible Instruments pertaining conversion or any other instrument likely to impact the equity share capital of the Company.

Distribution of Shareholding as on March 31st,2024 :

Group of Shares	No. of Shareholders	Share Amount	% to Total Shares
1 to 5000	2001	49,13,250	9.80
5001 to 10000	340	29,74,840	5.93
10001 to 20000	115	18,95,900	3.78
20001 to 30000	48	12,29,840	2.45
30001 to 40000	22	8,08,470	1.61
40001 to 50000	17	7,81,670	1.56
50001 to 100000	16	11,57,960	2.31
100001 and above	41	3,63,74,070	72.56
<b>Total</b>	<b>2600</b>	<b>5,01,36,000</b>	<b>100</b>

**(xi) Securities are not suspended from Trading.**

**(xii) Shareholding Pattern as on March 31,2024:**

	No of Shares Held	%
Promoters and Persons Acting in Concert	30,89,837	61.63
Banks, Financial institutions, Mutual Funds, Insurance Companies	43,800	0.87
Body Corporate	1,40,103	2.79
Non Resident Indians (NRI)	2800	0.06
Clearing Member	3530	0.07
Indian Public (Individuals / HUF)	17,33,530	34.58
<b>TOTAL</b>	<b>50,13,600</b>	<b>100</b>

**(xiii) Dematerialization of Shares:**

The Company's equity shares are held in dematerialized form by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) under ISIN INE092H01014.

Break up of shares in physical and demat form as on 31st March, 2024 is as follows:

Particulars	Number of Shares	% of Shares
Physical Holding	9,92,300	19.80
Demat holding	40,21,300	80.20
<b>TOTAL</b>	<b>50,13,600</b>	<b>100.00</b>

Shares held in DEMAT mode in NSDL: 10,07,920 (20.10%)

Shares held in DEMAT mode in CDSL: 30,13,380 (60.10%)

As required under Regulation 40(9) of the SEBI( LODR), 2015, M/s PRS Associates, Practicing Company Secretaries, have examined the records relating to share transfer deeds, memorandum of transfers, registers, files and other related documents on a yearly basis and has issued a certificate confirming compliance with the provisions of the said Regulations. The certificate has been submitted to the BSE Ltd, in terms of the Listing Regulations.



# SHIVAGRICO IMPLEMENTS LIMITED

## **(xiv) Change of Address, Furnishing of Bank details, Registering Email Address:**

All correspondence regarding shares of the Company should be addressed to Bigshare Services Private Limited, RTA of the Company.

Shareholders holding shares in physical form should notify the Company's RTA, change in their address along with their bank account and Email address details by written request under the signature of sole/first joint holder, as mandated by SEBI vide Circular dated 20<sup>th</sup> April, 2018.

Keeping in view of the Green Initiative of Ministry of Corporate Affairs (MCA), Government of India; your Company shall send Board's Report, AGM Notices etc to its shareholders in electronic form. Shareholders who have not registered their Email address for availing the facility of E-communication, are requested to register the same with Company's RTA (in case of physical shares) or their DPs (in case the shares are held in dematerialize form) so as to enable the Company to serve them fast.

Further the Shareholders are requested to keep record of their specimen signature before lodgment of shares with RTA of the Company to obviate the possibility of difference in signature at a later date.

## **(xv) Plant Location:**

A-38/C-38, Rana Pratap Marg, H.M. Nagar, Falna- 306 116, Rajasthan

## **(xvi) Address for Correspondence:**

Shivagrigo Implements Limited,

A-1, Adinath Apartments, 281, Tardeo Road, Mumbai - 400 007

Tel No: 022- 2389 3022/23

Fax No: 022- 2380 2678

Email: [shivimpl@shivagrigo.in](mailto:shivimpl@shivagrigo.in)

Website: [www.shivagrigo.in](http://www.shivagrigo.in)

## **5. Other Disclosures:**

- (I) There are no materially significant transactions with related parties viz., Promoters, Directors or the Management or relatives etc., having potential conflict with Company's interest at large.
- (II) The Company has followed all relevant Accounting Standards and Indian GAAP as may be amended from time to time while preparing the financial statements.
- (III) There have been no instances of non-compliances by the Company on any matter related to Capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority.
- (IV) During the year under review, exercise on Risk Management was carried out and reviewed periodically covering the entire spectrum of business operations of the Company. The Board has been informed about the risk assessment and minimization procedures through means of a properly defined frame work. Business risk assessment, evaluation and its management is an opening process within the Company.
- (V) There was no pecuniary relationship or transactions of Non-executive Directors vis-à-vis the Company during the year under review. The Company has no stock option policy as part of remuneration package applicable for Whole-time Directors or its employees.
- (VI) Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted Capital with NSDL and CDSL and total issued and listed capital of the Company as per books. The Secretarial Audit Report confirms that the total issued/ paid up capital is in accordance with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(VII) The Company has no Subsidiary.

(VIII) Web link for policy on dealing with related party transactions is at [www.shivagrigo.in](http://www.shivagrigo.in)

(IX) Disclosure of commodity price risks and commodity hedging activities:-N.A.

## **6. CODE OF CONDUCT:**

The Company has complied with the Code of Conduct for Directors and Senior Management approved by the Board. The Code of Conduct is made available on the website of your company i.e. [www.shivagrigo.in](http://www.shivagrigo.in)

# SHIVAGRICO IMPLEMENTS LIMITED

## 7. CEO / CFO CERTIFICATION:

Mr. Hemant Ranawat, Executive Director & Chief Financial Officer of the Company who is entrusted with the Finance functions also has issued necessary Certificate pursuant to the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and same is attached forms part of the Annual Report.

## 8. MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis forms part of the Annual Report.

## 9. CODE OF INSIDER TRADING:

The Company has adopted and implemented a Code of Conduct to SEBI (Prohibition of Insider Trading Regulations, 2015). The code lays down the guidelines, which include procedures to be followed and disclosures to be made by the insiders while dealing with the shares of the Company.

## 10. Matrix showing skills/expertise/competencies of Directors:

The Company is engaged in the business of rolling and forging of Agricultural implements and other products. The Board comprises of highly renowned professionals drawn from diverse fields. For its effective collective functioning, the Board has identified broad skills/expertise/competencies required in the context of its business and the sector in which it operates viz. Standing and knowledge with significant achievements in business, professionals and public services (b) financial or business literacy/skills (c) rolling and forging industry experience and the same are available among the Board collectively.

11. In the opinion of the Board, all the independent Directors of the Company, fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management.

## 12. Payments to Statutory Auditor

M/s. Ambavat Jain & Associates LLP Chartered Accountants Firm's Registration Number: 109681W, have been appointed as the Statutory Auditors of the Company. The particular of payment of Statutory Auditor's fees, on consolidated basis for the year 2023-24 is given below:

Particulars	Amount (Rupees)
<b>A) AS AUDITOR</b>	
Audit Fee (including limited review)	3,40,000
<b>TOTAL</b>	<b>3,40,000</b>

## 13. Any Query on Annual Report:

Name	Mrs. Jinal Joshi
Contact No.	022-23893022
Email ID	shivimpl@shivagrigo.in

## DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company as adopted by the Company for the year ended 31st March,2024.

For Shivagrigo Implements Limited

Sd/-

Hemant Ranawat

Executive Director and Chief Financial Officer

DIN : 00194870

Date: 18-07-2024

Place: Mumbai

# SHIVAGRICO IMPLEMENTS LIMITED

## Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certificate

### CEO/CFO Certificate under Regulation 17(8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Shivagrigo Implements Limited

I, Hemant Ranawat, the Executive Director and Chief financial Officer of the Company do hereby certify that:

- (a) I have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee Significant changes in internal control during the year; Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Shivagrigo Implements Limited**

**Sd/-**

**Hemant Ranawat**

**Executive Director and Chief Financial Officer**

**DIN : 00194870**

Date: 18-07-2024

Place: Mumbai

# SHIVAGRICO IMPLEMENTS LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Export demand in Agri Hand Tools & Semi-finished steel improved from Rs.622.54 Lacs to Rs.902.19 Lacs an increase of 45% as compared to last year. However home market remained volatile.

Looking to the worldly market scenario affected by Ukraine, Hamas war in Europe exports are not encouraging. The company is envisaging similar export volume. The home market is also deeply explored.

### B. OPPORTUNITIES

- (i) Roof Top Solar plant is generating power satisfactorily and has contributed substantially in reducing power cost.
- (ii) The company is exploring new overseas and home market along with customized products in forging and rolling segments.
- (iii) In association with other parties company is participating in developing Defense related profiles.

### C. THREATS

- (i) Due to overseas wars the overseas freight rates are being hiked substantially which may affect the exports.
- (ii) Lower demand may result in tough competition in Export and Local market.
- (iii) Skilled and Semi-Skilled labour Shortages may affect the working.

### D. SEGMENT WISE PERFORMANCE

Your company has two segments viz.

1. Rolling and Forging Segment.
2. Others

Overall production in rolling division for the present year was 9687.740 M.Tons as compared to previous year production of 10202.551 M.Tons showing a decrease of 5%. However the forging production was increased by 39% in the present year. Both the production figures include conversion activity also.

Rolling & Other products sale almost remains the same. However forging product sale increased by 34%. This year's overall sales increased by 7.4%.

However income from services of the conversion and job work decreased by 14% during the year which is the main cause of reduction in profit from Rs.546.66 Lacs to Rs. 463.74 Lacs.

### E. FINANCIAL AND OPERATION PERFORMANCE

#### Turnover

The turnover of the Company for the year was Rs. 4360.29 Lacs as compared to Rs.4193.03 Lacs increased by 4% approximately from last year.

#### Operation Profit (PBIDT) & Margin

Profit before Interest, Depreciation and Tax of the Company for the year is Rs. 261.08 Lacs as against Rs. 256.69 lacs in the corresponding previous year an increase of Rs. 4.39 Lacs which is approx. 1.71%

#### Power & Fuel Cost.

The Power and Fuel cost decreased to Rs. 324.90 Lacs from Rs. 349.97 Lacs which is lower by 7.16% due to decrease in Rolling production.

#### Employees Cost

This year Employees cost of Rs. 459.32 Lacs increased from Rs. 420.63 lacs from the previous year i.e. increased by 9.20% mainly due to higher forging production activity.

#### Interest

The Company has incurred interest cost of Rs. 109.63 lacs as against Rs.103.02 lacs in the previous year increased by 6.42% in the year.

# SHIVAGRICO IMPLEMENTS LIMITED

## **Profit before Tax**

The Profit before tax for the year is Rs. 16.20 lacs as compared to the profit for the year 2023 of Rs. 15.03 increased by approx. 7.78%.

## **Income Tax**

The company is not required to provide any tax in this year. However, the Company has provided Deferred tax in the both years.

## **F. HUMAN RESOURCES / INDUSTRIAL RELATION**

The Company has established team working of all employees at various levels at factory site. The Company is managed under the guidance of its Executive Director Mr. Hemant Ranawat who in turn is supported by the office staff senior foreman, supervisors and assistants. Each division has its in charge / foreman who are supported by assistants and workshop staff. The supervisor assists foreman and acts as a link between management Systems and further developed cordial relations. Regular meeting with worker's leader maintains harmony. The company has legal consultants to ensure timely compliance with labour law.

## **D. CAUTIONERY STATEMENT:**

Statement in the management Discussion and analysis describing the Company objectives, projections, estimated and expectation may be 'Forward looking Statement' within the meaning applicable to securities laws and regulations.

Actual results could differ materially from those expresses or implied. Important factor that could make a difference to the Company's operation include economic conditions affecting demand / Supply and priced conditions in the domestic and overseas market, changes in the Government regulation. Tax laws and other statutes and other incidental factors.

# SHIVAGRICO IMPLEMENTS LIMITED

## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
Shivagrigo Implements Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Shivagrigo Implements Limited (hereinafter referred to as "the Company"), which comprise the standalone Balance Sheet as at 31 March 2024, the Statement of standalone Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's 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 financial statements.

#### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	Principal Audit Procedures
<b>Capitalisation of Property, Plant and Equipment</b>	
<p>During the year ended 31st March, 2024, the Company has incurred significant capital expenditure of Rs. 231.68 lacs on different items of capital work-in-progress and has transferred Rs. 305.47 lacs from capital work-in-progress to property, plant and equipment upon the relevant assets being ready for their intended use as set out in Note no. 3.2. The Company has procured materials and incurred various expenses towards the capital work-in-progress. At times the Company has used its own resources in terms of labour and electricity towards the capital work-in-progress. Further interest cost has been capitalized in accordance with Ind AS 23 to items of capital work-in-progress from time to time. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment.</p> <p>As a result, the aforesaid matter was determined to be a key audit matter.</p>	<ul style="list-style-type: none"><li>• We assessed the capitalisation process and tested the design and operating effectiveness of the controls in the process for identifying the materials utilised towards the items of capital work-in-progress and allocation of expenses.</li><li>• Assessed the nature of the additions made to capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16.</li><li>• Reviewed the status details provided by the management to determine whether the construction of assets was completed and whether the assets were in the location and condition necessary for them to be capable of operating in the manner intended by the management.</li><li>• Verified the workings relating to capitalization of borrowing costs in accordance with Ind AS 23.</li></ul> <p>Based on the above procedures, management's assessment in respect of capitalisation of property, plant and equipment in the Standalone Financial Statements are considered to be adequate.</p>

# SHIVAGRICO IMPLEMENTS LIMITED

## Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's and Board of Directors Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- 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 on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the standalone financial statements.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of

# SHIVAGRICO IMPLEMENTS LIMITED

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 Company's ability to continue as a going concern. 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 financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - (A) As required by Section 143(3) of the Act, based on our audit we report that:
    - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
    - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
    - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
  - (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the



# SHIVAGRICO IMPLEMENTS LIMITED

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. As informed to us, the Company is not required to transfer any amount to investor education and protection fund.
- iv.
  - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

According to information and explanation given to us, the company has not paid/provided for any managerial remuneration during the year.

**For Ambavat Jain & Associates LLP.**

Chartered Accountants

Firm Registration No: 109681W

Sd/-

**Ashish J Jain**

**Partner**

**Membership No.111829**

ICAI UDIN No. : 24111829BKCBVP7921

**Place: Mumbai**  
**Date: 28-05-2024**

# SHIVAGRICO IMPLEMENTS LIMITED

## Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other Legal & Regulatory Requirements' Section of our report of even date)

- [i] (a) (A) In our opinion, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) In our opinion, the company has maintained proper records showing full particulars of intangible assets.
- (b) In our opinion and according to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the Company) disclosed in the Financial Statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings had been initiated during the year or were pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- [ii] (a) As informed to us, the inventory in the company's possession has been physically verified at reasonable intervals during the year by the management. In respect of inventory lying with the third parties, the same have substantially been confirmed by them at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate looking to the size of the Company and the nature of its business. The discrepancies noticed on verification between physical stock and book records were not 10% or more in the aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and in nature.
- [iii] According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- [iv] According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 or section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made by the Company.
- [v] In our opinion and on the basis of our examination of the books of account, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- [vi] We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of its manufactured products and are of the opinion that prima-facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- [vii] (a) In our opinion and according to the information and explanations given to us, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues applicable to it. There were no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

## SHIVAGRICO IMPLEMENTS LIMITED

- (b) According to the information and explanations given to us, there were no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except the following:

Nature of Dues	Amount	Forum Where dispute is pending
Excise Duty	1.09 Lacs	CESTAT, New Delhi

- [viii] There were no transactions relating to previously unrecorded income that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- [ix] (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and on the basis of our examination of the books of account, the term loans taken by the Company have been applied for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis had, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates, or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries, associates, or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- [x] (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- [xi] (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company had been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act had been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- [xii] The Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- [xiii] According to the information and explanations given to us and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- [xiv] (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- [xv] According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
- [xvi] (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking

# SHIVAGRICO IMPLEMENTS LIMITED

Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.

[xvii] The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

[xviii] There has been no resignation of the statutory auditors of the Company during the year.

[xix] According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

[xx] The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xx) of the Order is not applicable.

[xxi] The Company does not have any subsidiaries, associates, or joint ventures. Hence reporting under clause 3(xxi) of the Order is not applicable.

**For Ambavat Jain & Associates LLP.**

Chartered Accountants

Firm Registration No: 109681W

Sd/-

**Ashish J Jain**

**Partner**

**Membership No.111829**

ICAI UDIN No. : 24111829BKCBVP7921

**Place: Mumbai**

**Date: 28-05-2024**

## **Annexure - B to the Auditors' Report**

(Referred to in paragraph 1(A)(f) under 'Report on other Legal & Regulatory Requirements' Section of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shivagrigo Implements Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

# SHIVAGRICO IMPLEMENTS LIMITED

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

Considering the size of the company and nature of its business, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Ambavat Jain & Associates LLP.**

Chartered Accountants

Firm Registration No: 109681W

Sd/-

**Place: Mumbai**

**Date: 28-05-2024**

**Ashish J Jain**

**Partner**

**Membership No.111829**

ICAI UDIN No. : 24111829BKCBVP7921

# SHIVAGRICO IMPLEMENTS LIMITED

**BALANCE SHEET AS AT 31-03-2024**

**(Rs. in Lacs)**

Particulars	NOTE NO.	AS AT 31-03-2024	AS AT 31-03-2023
<b>I Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3.1	1,085.18	901.45
(b) Capital work-in-progress	3.2	12.90	86.69
(c) Intangible assets	3.3	0.06	0.16
(d) Right-of-Use Assets	3.4	10.79	11.02
(e) Financial Assets			
(i) Investments	4	0.17	0.17
(f) Other non-current assets	5	13.90	24.49
		<u>1,123.00</u>	<u>1023.98</u>
<b>(2) Current assets</b>			
(a) Inventories	6	1,170.10	1,229.70
(b) Financial Assets			
(i) Trade receivables	7	295.53	208.75
(ii) Cash and cash equivalents	8	149.40	202.38
(iii) Bank Balances Other than mentioned in (ii) above	9	7.50	3.00
(iv) Other financial assets	10	12.04	6.80
(c) Current Tax Assets (net)	11	8.98	10.00
(c) Other Current Assets	12	103.09	124.71
		<u>1,746.64</u>	<u>1,785.34</u>
<b>Total Assets</b>		<u><b>2,869.64</b></u>	<u><b>2,809.32</b></u>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	13	501.36	501.36
(b) Other Equity	14	239.03	228.39
		<u><b>740.39</b></u>	<u><b>729.75</b></u>
<b>(2) LIABILITIES</b>			
Non-current Liabilities			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	15	280.48	303.86
(ii) Lease Liability		0.10	0.10
(b) Provisions	16	48.40	33.87
(c) Deferred Tax Liabilities (Net)	17	43.75	34.13
		<u><b>372.73</b></u>	<u><b>371.96</b></u>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	1,636.73	1,393.86
(ii) Trade payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		9.93	46.25
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		57.80	243.88
(iii) Other financial liabilities	20	2.33	2.54
(b) Other Current Liabilities	21	49.73	21.08
		<u>1,756.52</u>	<u>1,707.61</u>
<b>Total Equity and Liabilities</b>		<u><b>2,869.64</b></u>	<u><b>2,809.32</b></u>

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached  
**For Ambavat Jain & Associates LLP**  
 Chartered Accountants  
 Firm Registration No. : 109681W

**On behalf of the Board**

**Sd/-**  
**(Ashish J. Jain)**  
 Partner  
 Membership No. 111829

**Sd/-**  
**(Vimalchand M. Jain)**  
 Managing Director  
 DIN : 00194574

**Sd/-**  
**(Hemant Ranawat)**  
 Whole-time Director  
 Chief Financial Officer  
 DIN : 00194870

**Place : MUMBAI**  
**Dated : 28-05-2024**

**Sd/-**  
**(Jinal Joshi)**  
 Company Secretary  
 ACS No. : A53064

# SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2024 **(Rs. in Lacs)**

Particulars	NOTE NO.	2023-24 31-03-2024	2022-23 31-03-2023
<b>Income</b>			
I Revenue From Operations	22	4,322.45	4,151.38
II Other Income	23	37.84	41.65
III Total Income (I + II)		<b>4,360.29</b>	<b>4,193.03</b>
<b>IV Expenses</b>			
a) Cost of material consumed	24	2,808.54	2,945.34
b) Purchases of Stock-in-Trade	25	106.04	11.49
c) Change in inventories of finished goods, Work in Progress and Stock in Trade	26	(15.69)	(113.25)
d) Manufacturing expenses	27	588.80	544.60
e) Employee benefits expense	28	459.32	420.63
f) Finance costs	29	109.63	103.02
g) Depreciation and amortization expenses	3	135.25	138.64
h) Other expenses	30	152.20	127.53
<b>Total Expenses (IV)</b>		<b>4,344.09</b>	<b>4,178.00</b>
V Profit before tax (III - VI)		16.20	15.03
VI <b>Tax expenses :</b>	31		
(i) Current tax		-	-
(ii) Deferred tax		8.41	4.91
(iii) Tax relating to prior years		0.74	
VII Profit for the year (V-VI)		7.05	10.12
VIII Other Comprehensive Income			
Items that will not be reclassified to profit & loss			
(i) Remeasurement gains on defined benefit plans		4.81	8.61
(ii) Income-tax on above	31	(1.21)	(2.17)
Total Other Comprehensive Income for the year (net of tax)		3.60	6.46
IX Total Comprehensive Income for the year (VII+VIII)		10.65	16.58
X Earnings per equity share	32		
(a) Basic		0.14	0.20
(b) Diluted		0.14	0.20

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached  
**For Ambavat Jain & Associates LLP**  
Chartered Accountants  
Firm Registration No. : 109681W

**On behalf of the Board**

**Sd/-**  
**(Ashish J. Jain)**  
Partner  
Membership No. 111829

**Sd/-**  
**(Vimalchand M. Jain)**  
Managing Director  
DIN : 00194574

**Sd/-**  
**(Hemant Ranawat)**  
Whole-time Director  
Chief Financial Officer  
DIN : 00194870

**Place : MUMBAI**  
**Dated : 28-05-2024**

**Sd/-**  
**(Jinal Joshi)**  
Company Secretary  
ACS No. : A53064

# SHIVAGRICO IMPLEMENTS LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

### Accounting Policy

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of incomes or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents. **(Rs. in Lacs)**

Particulars	31/03/2024	31/03/2023
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	16.20	15.03
<b>Adjustment to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and Amortisation Expense	135.25	138.64
Finance Cost	109.63	103.03
Profit on Disposal of Property, Plant and Equipment	(0.92)	(11.04)
Interest income	(1.82)	(0.42)
Other Adjustments	4.81	8.61
<b>Operating profit before working capital changes</b>	<b>263.15</b>	<b>253.85</b>
<b>Net changes in</b>		
Trade receivables	(86.78)	117.75
Inventories	59.60	(125.06)
Other Financial Assets	(5.24)	(1.03)
Other Current Assets	21.62	151.26
Trade payables	(222.41)	165.57
Other Current Liabilities	28.65	(15.03)
Other Financial Liabilities	(0.21)	0.02
Other Non Current Assets	10.59	(9.69)
Other Non-Current Liabilities	-	(20.00)
Provisions	14.52	(0.72)
<b>Cash generated from operations</b>	<b>83.50</b>	<b>516.92</b>
Taxes paid (net of refunds)	(0.27)	(0.60)
<b>Net cash provided by/(used in) operating activities</b>	<b>83.77</b>	<b>517.52</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)	(245.13)	(195.13)
Proceeds from disposal of property, plant and equipment	1.20	20.22
Bank Deposits Matured/(Placed)	(4.50)	-
Interest received	1.82	0.42
<b>Net cash provided by/(used in) investing activities</b>	<b>(246.61)</b>	<b>(174.49)</b>
<b>Cash Flows from Financing activities</b>		
Borrowings Net	219.49	(139.49)
Lease Liability	0.00	0.00
Interest Paid	(109.63)	(103.03)
<b>Net cash provided by/(used in) financial activities</b>	<b>109.86</b>	<b>(242.52)</b>
Net change in cash and cash equivalents	<b>(52.98)</b>	100.51
Cash and cash equivalents at the beginning of the financial year	202.38	101.87
Cash and cash equivalents at the end of the financial year	<b>149.40</b>	<b>202.38</b>

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached  
**For Ambavat Jain & Associates LLP**  
Chartered Accountants  
Firm Registration No. : 109681W

On behalf of the Board

Sd/-

(Ashish J. Jain)

Partner  
Membership No. 111829

Sd/-

(Vimalchand M. Jain)

Managing Director  
DIN : 00194574

Sd/-

(Hemant Ranawat)

Whole-time Director  
Chief Financial Officer  
DIN : 00194870

Sd/-

(Jinal Joshi)

Company Secretary  
ACS No. : A53064

Place : MUMBAI  
Dated : 28-05-2024



# SHIVAGRICO IMPLEMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

### A. Equity Share Capital

#### 1) Current Reporting Period

**(Rs. in Lacs)**

Balance as at 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01/04/2023	Changes in Equity share capital during the year	Balance as at 31/03/2024
501.36	-	501.36	-	501.36

#### 2) Previous Reporting Period

**(Rs. in Lacs)**

Balance as at 01/04/2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01/04/2022	Changes in Equity share capital during the year	Balance at at 31/03/2023
501.36	-	501.36	-	501.36

### B. Other Equity

#### 1) Current Reporting Period

**(Rs. in Lacs)**

Particulars	Reserves & Surplus			Other comprehensive Income (Remeasurement on Defined Benefit Plan)	Total
	Capital Reserve	Securities premium	Retained earnings		
Balance as at 01/04/2023	15.00	100.59	100.31	12.49	228.39
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01/04/2023	15.00	100.59	100.31	12.49	228.39
Total comprehensive income for the Current Year	-	-	7.05	3.60	10.64
Balance as at 31/03/2024	15.00	100.59	107.36	16.08	239.03

#### 2) Previous Reporting Period

**(Rs. in Lacs)**

Particulars	Reserves & Surplus			Other comprehensive Income (Remeasurement on Defined Benefit Plan)	Total
	Capital Reserve	Securities premium	Retained earnings		
Balance as at 01/04/2022	15.00	100.59	90.19	6.03	211.81
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01/04/2022	15.00	100.59	90.19	6.03	211.81
Total comprehensive income for the Current Year	-	-	10.12	6.46	16.58
Balance as at 31/03/2023	15.00	100.59	100.31	12.49	228.39

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

**For Ambavat Jain & Associates LLP**

Chartered Accountants

Firm Registration No. : 109681W

Sd/-

**(Ashish J. Jain)**

Partner

Membership No. 111829

**On behalf of the Board**

Sd/-

**(Vimalchand M. Jain)**

Managing Director

DIN : 00194574

Sd/-

**(Hemant Ranawat)**

Whole-time Director

Chief Financial Officer

DIN : 00194870

Sd/-

**(Jinal Joshi)**

Company Secretary

ACS No. : A53064

Place : MUMBAI

Dated : 28-05-2024

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Shivagrigo Implements Ltd. is a Company limited by shares, incorporated and domiciled in India having its Registered Office at A-1 Ground Floor, Adinath Apartment, 281, Tardeo Road, Mumbai 400007. The Company primarily deals in Rolling and Forging of agricultural implements and other products.

### 2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION, USE OF ESTIMATES AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES :

#### I. Statement of Compliance

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

#### II. Basis of Preparation

a) The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for :

- Certain Financial Assets and Liabilities – measured at fair value;
- Defined Benefit Plans – plan assets are measured at fair value.

#### III. Use of Estimates and Judgements

In preparing the Financial Statements in conformity with accounting principles and standards generally accepted in India, management is required to make estimates, judgements and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent assets and contingent liabilities as at the date of Financial Statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to such estimates is recognized in the period in which the same is determined and in any future periods that may be determined to be affected. The Company has based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the estimates and assumptions when they occur. The key assumptions concerning the future and other key sources of estimation that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the subsequent financial year/years, are described below.

#### Critical accounting estimates and judgments

- **Useful lives of property, plant and equipment and intangible assets:** The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods
- **Impairment testing:** Property, plant and equipment and intangible assets that are subject to depreciation and amortization are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the asset is less than its carrying value. The calculation involves use of significant estimates and assumptions
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge/credit in the Statement of Profit or Loss. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual tax liabilities may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge/credit in the Statement of Profit or Loss.

# SHIVAGRICO IMPLEMENTS LIMITED

- **Fair value measurement of financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.
- **Litigation:** From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a liability will crystalize and the amount of the liability can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

## IV. Material Accounting Policies

Following is the list of the significant accounting policies adopted in the preparation of these standalone Financial Statements of Shivagrigo Implements Ltd. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

### b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

# SHIVAGRICO IMPLEMENTS LIMITED

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of un-observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Trade receivables, trade payables, cash and cash equivalents, other bank balances and other current financial assets and liabilities are generally considered to approximate their carrying amounts largely due to the short-term maturities of these instruments.

This note summarizes accounting policy for a fair value. Other fair value related disclosures are given in the relevant notes.

## **c. Revenue recognition**

The Company earns revenue primarily from sale of products and sale of services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is measured net of returns and discounts.

## **Sale of products**

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product to a customer. A product is transferred when the customer obtains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured. Revenue in respect of export sale is recognized on the date of bill of lading. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

## **Sale of services**

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the end of reporting period.

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## Interest income

Revenue from interest is recognized on accrual basis and determined by contractual rate of interest.

## Duty drawback and other incentives

Duty Drawback and Other Incentives are accounted for as and when all the conditions are satisfied under the relevant regulations for making the claims and are measurable on a reliable basis and it is probable that the economic benefits will flow to the company.

### **d. Transactions in foreign currency**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. All monetary assets and liabilities as at the Balance sheet date are restated at the applicable exchange rates prevailing on that date. All exchange differences arising on transactions are charged to Profit & Loss Account.

### **e. Tax expenses**

#### **(i) Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

#### **(ii) Deferred tax**

Deferred Income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate Financial Statements.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and Deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other Comprehensive Income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### **f. Leases**

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets,

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the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## **g. Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Such impairment loss is recognized in the Statement of Profit and Loss. Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss. Such reversal of impairment loss is recognised in the Statement of Profit and Loss.

## **h. Cash and cash equivalents and other bank balances**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, cash at bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other Bank Balances include balances other than those classified as cash and cash equivalents and deposits with banks that are restricted for withdrawal and usage.

## **i. Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Trade receivables are generally considered approximate their carrying amount largely due to their short-term maturity period.

## **j. Inventories**

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** Cost of raw materials used for manufacture is determined on first in first out basis which includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- **Finished goods (Self Manufactured) and work in progress:** Cost includes cost of direct materials and a proportion of labour and other manufacturing overheads based on normal operating capacity. Cost is determined on first in first out basis
- **Finished goods (Acquired for Trading):** Cost includes cost of purchase and other

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costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

- **Stores, spares & other consumables:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realizable value, the materials are written down to net realizable value.

## **k. Property, Plant and Equipment**

Freehold land is carried at historical cost. Other items of property, plant and equipment are stated at historical cost less depreciation. Historical Cost represents direct expenses incurred on acquisition or construction of the assets and the attributable share of indirect expenses and interest.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and such cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of Capital work-in-progress that are not yet ready for their intended use on the reporting date are carried at cost being direct cost, related expenses and attributable interest.

## **l. Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment other than freehold land is provided on 'Written Down Value Method' based on useful life as prescribed under Schedule II of the Companies Act 2013.

\* Freehold Land is not depreciated

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

## **m. Intangible assets**

Intangible Assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortized on straight-line basis over their estimated useful lives. An intangible asset is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

## **n. Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

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## **o. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method. Trade payables is generally considered approximate their carrying amount largely due to the short-term maturity of this instrument.

## **p. Provisions, contingent liabilities and contingent assets**

Provisions are recognized when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the Financial Statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, and it is recognized as an asset.

## **q. Employee benefits**

### **(i) Short-term obligations**

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

### **(ii) Post-employment obligations**

The Company operates the following post-employment schemes:

#### **Gratuity Fund –**

The Company makes annual contributions to gratuity funds administered by the Life Insurance Corporation of India. The gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The difference between the obligation determined as aforesaid and the fair value of the plan assets is reported as a liability or asset as at the reporting date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

#### **Provident Fund –**

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.



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## r. Earnings per share

Earnings per share (EPS) Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

## s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### A. Financial assets

#### (i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### (ii) Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria. The Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

For purposes of subsequent measurement, financial assets are classified as under:

- **Financial Assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Such financial assets are subsequently measured at amortized cost using the effective interest method.

Effective interest method: The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

- **Financial Assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

- **Financial Assets at fair value through profit or loss (FVTPL)**

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

#### (iii) Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not constitute a financing transaction as permitted by Ind AS 109 Financial instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## SHIVAGRICO IMPLEMENTS LIMITED

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

### (iv) De-recognition of financial assets

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

## B. Financial Liabilities

### i Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

### ii Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

### iii De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 3.1 PROPERTY, PLANT & EQUIPMENT

(Rs. in Lacs)

Particulars	Gross Carrying Amount				Depreciation/Amortisation				Net Carrying Amount	
	As at 01/04/2023	Additions	Deductions/ Adjustment	As at 31/03/2024	Upto 01/04/2023	For the Year	Deduction/ Adjustment	Upto 31/03/2024	As at 31/03/2024	As at 31/03/2023
<b>(i) Tangible Assets</b>										
Freehold Land	1.59	-	-	1.59	-	-	-	-	1.59	1.59
Buildings	517.52	23.29	-	540.81	328.02	16.83	-	344.86	195.95	189.50
Plant & Machinery	2,134.43	292.90	4.87	2,422.46	1,439.48	112.60	4.59	1,547.49	874.97	694.95
Office Equipments	49.34	2.51	-	51.85	46.07	1.98	-	48.05	3.81	3.27
Furniture & Fixtures	16.29	0.23	-	16.52	14.91	0.30	-	15.22	1.30	1.38
Vehicles	40.24	-	-	40.24	29.47	3.21	-	32.68	7.56	10.76
<b>Total</b>	<b>2,759.41</b>	<b>318.93</b>	<b>4.87</b>	<b>3,073.47</b>	<b>1,857.96</b>	<b>134.92</b>	<b>4.59</b>	<b>1,988.29</b>	<b>1,085.18</b>	<b>901.45</b>
Total Previous Year	2,658.41	119.65	18.64	2,759.41	1,729.12	138.30	9.47	1,857.96	901.45	929.29

### 3.2 Capital Work-in-Progress

(Rs. in Lacs)

Particulars	As at 01/04/2023	Additions	Deductions*	As at 31/03/2024
Plant & Machinery	78.53	218.36	283.99	12.90
Office Equipment	1.01	0.00	1.01	-
Building	7.16	13.32	20.47	0.00
<b>Total</b>	<b>86.69</b>	<b>231.68</b>	<b>305.47</b>	<b>12.90</b>
Total Previous Year	11.33	190.61	115.25	86.69

\*Details of Deductions during the year

Transferred to Plant and Machinery	Rs.	283.99
Transferred to Office Equipment	Rs.	1.01
Transferred to Building	Rs.	20.47
		<u><u>305.47</u></u>

### Capital Work-in-Progress ageing Schedule

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Amount in Rs.
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress					
As at March 31, 2024	12.90	-			12.90
As at March 31, 2023	75.36	11.33	--	--	86.69

As on the date of the balance sheet there are no capital work in progress projects whose completion is overdue or has exceeded the cost, based on original plan.

### 3.3 Intangible Assets

(Rs. in Lacs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As at 01/04/2023	Additions	Deductions/ Adjustment	As at 31/03/2024	Upto 01/04/2023	For the Year	Deduction/ Adjustment	Upto 31/03/2024	As on 31/03/2024	As on 31/03/2023
Computer Software	1.31	-	-	1.31	1.16	0.10	-	1.25	0.06	0.16
<b>Total</b>	<b>1.31</b>	<b>-</b>	<b>-</b>	<b>1.31</b>	<b>1.16</b>	<b>0.10</b>	<b>-</b>	<b>1.25</b>	<b>0.06</b>	<b>0.16</b>
Total Previous Year	1.19	0.12	-	1.31	1.04	0.11	-	1.16	0.16	0.15

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## 3.4 Right of Use Assets

(Rs. in Lacs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As at 01/04/2023	Additions	Deductions Adjustment	As at 31/03/2024	Upto 01/04/2023	For the year	Addition Adjustment	Upto 31/03/2024	As at 31/03/2024	As at 31/03/2023
Right of use Lease Hold Land	22.40	-	-	22.40	11.38	0.23	-	11.61	10.79	11.02
Total	22.40	-	-	22.40	11.38	0.23	-	11.61	10.79	11.02
Total Previous Year	22.40	-	-	22.40	11.15	0.23	-	11.38	11.02	11.25

### Notes :-

- 1 During the year ended on 31 March 2024 and 31 March 2023, there is no impairment loss determined at each level of Cash Generating Units. The recoverable amount was based on value in use and was determined at the level of Cash Generating Units.
- 2 Borrowing costs amounting to Rs. 8.06 Lacs (Previous Year - Rs.3.98 Lacs) are capitalised to assets under construction/installation during the year.

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

		As at				
		31st March,2024	31st March,2023			
<b>4</b>	<b><u>NON-CURRENT INVESTMENTS</u></b>					
	Trade Investments Unquoted :	0.17	0.17			
	33 Equity Shares of Falna Udyog Mandal Ltd, of Rs 500/- Fully paidup					
	Aggregate Value of unquoted investments	<u>0.17</u>	<u>0.17</u>			
<b>5</b>	<b><u>OTHER NON-CURRENT ASSETS</u></b>					
	(Unsecured considered good)					
	Security Deposits Utility	6.73	6.73			
	Income Tax Assets (Net)	7.17	17.76			
		<u>13.90</u>	<u>24.49</u>			
<b>6</b>	<b><u>INVENTORIES</u></b>					
	(As taken, valued and certified by the management)					
	Stores and spares	79.84	72.98			
	Finished Goods	192.85	261.41			
	Finished Goods in Transit	-	18.29			
	Stock-in-trade (in respect of goods acquired for trading)	25.31	8.62			
	Work in Progress	544.42	458.57			
	Raw Materials	299.68	370.71			
	Other Consumables (Steam Coal & Packing Materials)	28.00	39.12			
		<u>1,170.10</u>	<u>1,229.70</u>			
<b>7</b>	<b><u>TRADE RECEIVABLES</u></b>					
	Trade Receivable considered good - Unsecured	295.53	208.75			
		<u>295.53</u>	<u>208.75</u>			
<b>Trade receivables ageing schedule as at 31st March 2024</b>		Rs. in Lacs				
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Months - 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade Receivables - Considered good	288.10	4.10	3.33	-	-	295.53
<b>Trade receivables ageing schedule as at 31st March 2023</b>		Rs. in Lacs				
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 Months - 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed Trade Receivables - Considered good	208.45	0.30	-	-	-	208.75
<b>8</b>	<b><u>CASH &amp; CASH EQUIVALENTS</u></b>					
	Balances with banks		148.65			202.13
	Cash on hand		0.75			0.25
			<u>149.40</u>			<u>202.38</u>
<b>9</b>	<b><u>OTHER BALANCES WITH BANKS</u></b>					
	(Unsecured considered good)					
	Bank deposits with maturity of more than 3 months but less than 12 months (offered as bank guarantee)		7.50			3.00
			<u>7.50</u>			<u>3.00</u>
<b>10</b>	<b><u>OTHER CURRENT FINANCIAL ASSETS</u></b>					
	(Unsecured considered good)					
	Employees Advances		11.63			6.62
	Interest accrued on fixed deposits		0.41			0.18
			<u>12.04</u>			<u>6.80</u>

# SHIVAGRICO IMPLEMENTS LIMITED

(Rs. in Lacs)

	As at	
	31st March,2024	31st March,2023
<b>11 <u>CURRENT TAX ASSETS (NET) :</u></b>		
Taxes Paid	8.98	10.00
	8.98	10.00
	8.98	10.00
<b>12 <u>OTHER CURRENT ASSETS :</u></b>		
Balances with Govt. Authorities	75.51	73.54
Prepaid Expenses	8.19	9.41
Others	19.39	41.76
	103.09	124.71
	103.09	124.71
<b>13 <u>EQUITY SHARE CAPITAL</u></b>		
<b>13.1 <u>AUTHORISED :</u></b>		
6990000 Equity Shares of Rs 10/- each	699.00	699.00
1000 Nos 9% Cumulative	1.00	1.00
Redeemable preference shares of Rs.100/- each		
	700.00	700.00
	700.00	700.00
<b>13.2 <u>ISSUED, SUBSCRIBED AND FULLY PAID</u></b>		
5013600 Equity Shares of Rs 10/- Each Fully Paidup	501.36	501.36
	501.36	501.36
	501.36	501.36
<b>13.3 <u>The reconciliation of the number of shares outstanding is set out below :</u></b>		
No. of Equity Shares at the beginning of the year	50.14	50.14
No.of Equity Shares at the end of the year	50.14	50.14
	50.14	50.14

**13.4** The Company has one class of equity shares having a par value of Rs.10/- per share. These shares rank pari passu in all respects including voting rights, entitlement to dividend and distribution of assets of the Company in the event of liquidation.

**13.5 The details of Shareholders holding more than 5% shares**

<u>Name of the Shareholder</u>	<u>%</u>	<u>No of Shares</u>	<u>No of Shares</u>
Vimalchand M Jain	16.65%	8.35	8.35
SDD Agencies P Ltd	14.34%	7.19	7.19
Vinit N Ranawat	10.54%	5.29	5.29

# SHIVAGRICO IMPLEMENTS LIMITED

## Details of Shareholding of Promoters :

### Shares held by promoters as at 31st March, 2024

Promoter Name	No. of Shares in Lacs	% of total Shares	% Change during the year
AASHA HEMANT RANAWAT	0.71	1.42	--
ANAND KIRAN RANAWAT	0.90	1.80	--
ANITA KIRAN RANAWAT	1.42	2.83	--
ARCHANA N. RANAWAT	1.73	3.45	--
CHHAYA HASMUKH RANAWAT	0.45	0.89	--
HANSLI V. RANAWAT	0.21	0.41	--
HARSH HASMUKH RANAWAT	0.44	0.87	--
HASMUKH INDERCHAND RANAWAT	0.43	0.85	--
HEMANT VIMALCHAND RANAWAT	1.35	2.70	--
INDERCHAND MULCHAND RANAWAT	0.92	1.84	--
KIRAN MULCHAND RANAWAT	0.65	1.30	--
MOHINI VIMALCHAND JAIN	0.08	0.16	--
MRIDULA INDERCHAND RANAWAT	0.56	1.12	--
PUSHPA NAVRATAN RANAWAT	0.21	0.42	--
SDD AGENCIES PRIVATE LIMITED	7.19	14.35	--
VIMALCHAND MOOLCHANDJI JAIN	8.35	16.65	--
VINIT NAVRATAN RANAWAT	5.29	10.54	--
<b>TOTAL</b>	<b>30.90</b>	<b>61.63</b>	

## Details of Shareholding of Promoters :

### Shares held by promoters as at 31st March, 2023

Promoter Name	No. of Shares in Lacs	% of total Shares	% Change during the year
AASHA HEMANT RANAWAT	0.71	1.42	--
ANAND KIRAN RANAWAT	0.90	1.80	--
ANITA KIRAN RANAWAT	1.42	2.83	--
ARCHANA N. RANAWAT	1.73	3.45	--
CHHAYA HASMUKH RANAWAT	0.45	0.89	--
HANSLI V. RANAWAT	0.21	0.41	--
HARSH HASMUKH RANAWAT	0.44	0.87	--
HASMUKH INDERCHAND RANAWAT	0.43	0.85	--
HEMANT VIMALCHAND RANAWAT	1.35	2.70	--
INDERCHAND MULCHAND RANAWAT	0.92	1.84	--
KIRAN MULCHAND RANAWAT	0.65	1.30	--
MOHINI VIMALCHAND JAIN	0.08	0.16	--
MRIDULA INDERCHAND RANAWAT	0.56	1.12	--
PUSHPA NAVRATAN RANAWAT	0.21	0.42	--
SDD AGENCIES PRIVATE LIMITED	7.19	14.34	--
VIMALCHAND MOOLCHANDJI JAIN	8.35	16.65	--
VINIT NAVRATAN RANAWAT	5.29	10.54	--
<b>TOTAL</b>	<b>30.90</b>	<b>61.62</b>	

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

	As at	
	31st March,2024	31st March,2023
<b>14 OTHER EQUITY</b>		
<b><u>Capital Reserve</u></b>		
Opening Balance	15.00	15.00
Closing Balance	15.00	15.00
<b><u>Securities Premium Reserve</u></b>		
Opening Balance	100.59	100.59
Closing Balance	100.59	100.59
<b><u>Retained Earnings</u></b>		
Opening Balance	100.31	90.19
Less : Profit / (Loss) for the year	7.05	10.12
Closing Balance	107.36	100.31
<b><u>Other Comprehensive Income</u></b>		
Opening Balance	12.48	6.03
Add /Less: Items that will not be reclassified to Profit & Loss (Net of Tax)	3.60	6.46
	16.08	12.48
	239.03	228.39
<b>15 NON-CURRENT BORROWINGS</b>		
<b><u>Secured :</u></b>		
1) Term Loan from HDFC Bank (95 lacs) Secured against hypothecation of plant and machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors and collateral property repayable in monthly installment upto March 2027 & carrying variable interest rate of 9.25% p.a. (Previous Year 9.25%)	62.27	90.54
2) Term Loan from HDFC Bank - Covid Fund Secured against hypothecation of plant & machinery, stock debtors, margin of fixed deposit, personal guarantees of directors & collateral property repayable in monthly installment upto August 2024 & carrying variable interest rate of 9.25 p.a. (Previous Year 9.25%)	-	25.03
3) Term Loan from HDFC Bank - Fork Lift Secured against hypothecation of Vehicle, repayable in 48 installments upto October 2024 & carrying fixed interest rate of 8% p.a.	-	1.55
4) Term Loan from HDFC Bank - Solar Plant Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in monthly installments upto January, 2029 carrying variable interest rate of 8.75% p.a. (Previous Year 9.65%)	109.68	132.60
5) Term Loan from HDFC Bank (150 Lacs) Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in monthly installments upto July, 2028 and carrying variable interest rate of 8.75% p.a. (previous year 9.00 p.a.)	108.53	54.14
	280.48	303.86



# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

		As at	
		31st March,2024	31st March,2023
<b>16</b>	<b><u>PROVISIONS</u></b>		
	Provisions for Employees Benefits	48.40	33.87
		<u>48.40</u>	<u>33.87</u>
<b>17</b>	<b><u>DEFERRED TAX LIABILITIES (NET)</u></b>		
	<b><u>DEFERRED TAX LIABILITIES</u></b>		
	Property, Plant & Equipment	65.83	57.56
		<u>65.83</u>	<u>57.56</u>
	<b><u>DEFERRED TAX ASSETS</u></b>		
	Unabsorbed Depreciation	(22.08)	(23.43)
		<u>(22.08)</u>	<u>(23.43)</u>
	Net Deferred Tax Liabilities / (Assets)	<u>43.75</u>	<u>34.13</u>
<b>18</b>	<b><u>CURRENT BORROWINGS</u></b>		
	<b><u>Secured :</u></b>		
	Cash Credit Facilities From HDFC Bank Ltd.	1,101.53	869.57
	EPC From HDFC Bank Ltd	173.25	115.43
	These credit facilities are secured against hypothecation of stock, debtors, plant and machinery, personal guarantee of directors, margin of fixed deposit and collateral property carrying variable interest rate of 8.75% p.a. (Previous year 8.75% p.a.)		
	<b><u>Unsecured :</u></b>		
	From Directors	259.50	284.50
	<b><u>Current Maturities of Long Term Borrowings</u></b>		
1)	Term loan from HDFC Bank (75 Lacs) Secured against hypothecation of plant and machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors and collateral property repayable in monthly installment upto March, 2024 and carrying variable interest rate of 8.75% p.a. (Previous Year 10.00% p.a.)	-	17.04
2)	Term Loan from HDFC Bank - Covid Fund Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors & collateral property re-payable in monthly installments upto August, 2024 and carrying variable interest rate of 9.25% p.a. (Previous Year 9.25% p.a.)	25.03	66.35
3)	Term Loan from HDFC Bank - Fork Lift Secured against hypothecation of Vehicle, repayable in monthly installments upto October, 2024 carrying fixed interest rate of 8.00% p.a.	1.46	2.23
4)	Term Loan from HDFC Bank - KIA Secured against hypothecation of Vehicle, repayable in 36 installments upto January, 2024 carrying fixed interest rate of 7.41% p.a.	-	3.90
5)	Term Loan from HDFC Bank - Solar Plant Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in monthly installments upto January, 2029 carrying variable interest rate of 8.75% p.a. (Previous Year 9.65% p.a.)	22.92	20.72
6)	Term Loan from HDFC Bank (95 Lacs) Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in monthly installments upto March, 2027 & carrying variable interest rate of 9.25% p.a. (Previous Year 9.25% p.a.)	28.26	4.46
7)	Term Loan from HDFC Bank (150 Lacs) Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in monthly installments upto July, 2028 carrying variable interest rate of 8.75% p.a. (Previous Year 9.00% p.a.)	24.78	9.66
		<u>102.45</u>	<u>124.36</u>
		<u>1,636.73</u>	<u>1,393.86</u>

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

		As at					
		31st March,2024	31st March,2023				
<b>19</b>	<b><u>TRADE PAYABLES</u></b>						
	Trade payables						
	Total outstanding dues of micro enterprises and small enterprises	9.93	46.25				
	Total outstanding dues of creditors other than micro enterprises and small enterprises	57.80	243.88				
		67.73	290.14				
	(Refer Note No. 38 for the details relating to micro and small enterprises)						
	<b>Trade payable ageing schedule as at 31st March 2024</b>		Rs. in Lacs				
	<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
		<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	<b>Total</b>
	MSME-undisputed	9.93	-	-	-	-	9.93
	Others-undisputed	57.65	-	-	0.15	-	57.80
	<b>Total</b>	67.58	-	-	0.15	-	67.73
	<b>Trade payable ageing schedule as at 31st March 2023</b>						Rs. in Lacs
	<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
		<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 years</b>	<b>Total</b>
	MSME-undisputed	46.25	0.16	-	-	-	46.41
	Others-undisputed	243.15	0.43	0.15	-	-	243.73
	<b>Total</b>	289.40	0.59	0.15	-	-	290.14
<b>20</b>	<b><u>OTHER CURRENT FINANCIAL LIABILITIES</u></b>						
	Interest accrued but not due on borrowings			2.33			2.54
	Creditors for capital goods			-			-
	Advances from Customers			38.61			11.60
	Statutory Dues Payable			11.12			9.48
				49.73			21.08
<b>21</b>	<b><u>SHORT TERM PROVISIONS</u></b>						
	Income Tax			-			-
				-			-
<b>22</b>	<b><u>REVENUE FROM OPERATIONS</u></b>						
	Sales of Products			3,576.37			3,329.83
	Sales of Services			463.74			540.66
	Other Operating Income			282.34			280.89
<b>22.1</b>	<b><u>PARTICULARS OF SALE OF PRODUCTS</u></b>						
	Rolling & Other Products			2,613.66			2,612.78
	Agricultural Implements			962.71			717.05
				3,576.37			3,329.83
<b>22.2</b>	<b><u>PARTICULARS OF SALE OF SERVICES</u></b>						
	Conversion charges & Job work			463.74			540.66
				463.74			540.66
<b>22.3</b>	<b><u>PARTICULARS OF OTHER OPERATING INCOME</u></b>						
	Sale of Scrap			282.34			280.89
				282.34			280.89
<b>23</b>	<b><u>OTHER INCOME :</u></b>						
	Interest Income :						
	on Bank Fixed Deposits			0.22			0.15
	on Income tax refund			1.32			-
	on Electricity Deposits Security			0.26			0.27
	on Excise Duty Refund						
	Duty Draw Back			15.58			10.50
	Export Incentives			9.03			5.51
	Profit on sale of Property, Plant & Equipment			0.92			11.04
	Allowance for doubtful debts w/back			-			-
	Foreign Exchange gains (net)			10.51			14.19
				37.84			41.65
				37.84			41.65

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

	As at	
	31st March,2024	31st March,2023
<b>24 <u>COST OF MATERIALS CONSUMED</u></b>		
Opening Stock	370.71	396.99
Add :- Purchases	2,737.51	2,919.05
Less :- Closing Stock	299.68	370.71
	2,808.54	2,945.34
<b>25 <u>PARTICULARS OF PURCHASES OF STOCK-IN-TRADE</u></b>		
Trading Purchases	106.04	11.49
	106.04	11.49
<b>26 <u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRES &amp; STOCK-IN-TRADE</u></b>		
Opening Stock :		
Work in Progress	458.57	442.20
Stock-in-trade	8.62	5.69
Finished Goods	279.70	185.76
	746.89	633.64
Closing Stock :		
Work in Progress	544.42	458.57
Stock-in-trade	25.31	8.62
Finished Goods	192.85	279.70
	762.58	746.89
	(15.69)	(113.25)
<b>27 <u>MANUFACTURING EXPENSES</u></b>		
Stores, Spares and Packing Materials	107.99	50.17
Contract Labour Charges	43.75	34.14
Power & Fuel	324.90	349.97
Transportation Charges	27.51	25.95
Job work Charges	38.62	33.70
Repairs to buildings	1.82	4.37
Repairs to machinery	27.41	29.64
Insurance	2.31	2.81
Other Factory expenses	14.49	13.85
	588.80	544.60
<b>28 <u>EMPLOYEE BENEFITS EXPENSES</u></b>		
Salaries, Wages, Bonus etc.	438.63	401.49
Contribution to Provident Fund and other funds	16.34	16.09
Employees Welfare Expenses	4.35	3.05
	459.32	420.63
<b>29 <u>FINANCE COSTS</u></b>		
Interest Expenses	106.89	99.20
Other borrowing cost	2.73	3.81
Interest on Lease Liability	0.01	0.01
	109.63	103.02

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

	As at	
	31st March,2024	31st March,2023
<b>30 OTHER EXPENSES</b>		
Sales Promotion and Marketing expenses	11.43	6.95
Commission on sales	7.69	0.20
Repairs others	5.24	4.31
Insurance	2.85	2.91
Communication expenses	4.05	3.07
Travelling & Conveyance	12.07	23.13
Printing & Stationery	1.07	1.52
Legal & Professional expenses	11.00	13.81
Rates and taxes	22.14	21.44
<u>Payment to Auditors</u>		
*Statutory audit fees	3.40	3.40
Transport and handling charges	43.70	29.32
Miscellaneous expenses	27.56	17.47
	152.20	127.53
<b>31 TAX EXPENSE</b>		
<b>(a) Recognised in Profit and Loss Section</b>		
<b>Current Tax</b>	-	-
Tax pertaining to Earlier Years	0.74	-
<b>Deferred Tax</b>		
Tax pertaining to Current Year	8.41	4.91
	9.15	4.91
<b>(b) Recognised in Other Comprehensive Income</b>		
Income tax expenses on remeasurements of employee defined benefit plans	(1.21)	(2.17)
	(1.21)	(2.17)
<b>Total tax expense (a) + (b)</b>	7.94	2.74
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate :</b>		
Profit/(Loss) before income tax expenses	16.20	15.03
Tax at the rate of 25.168% [2023-25.168%]	4.08	3.78
<b>Tax effect of amounts which are not deductible/taxable</b>		
Expenses/Losses not deductible	39.04	7.34
Allowances/Incomes not taxable	(43.12)	(11.13)
Others	8.41	4.91
Adjustments recognised in the current year in relation to tax of prior years	0.74	--
Income tax expense recognised in the Statement of Profit and Loss	9.15	4.91
Effective tax rate	56.47%	32.65%
<b>32 Earnings per equity share</b>		
Profit/(Loss) after tax	7.05	10.12
Weighted average number of equity shares	50.14	50.14
Nominal Value of equity shares	10.00	10.00
Earning per equity share - Basic & Diluted	0.14	0.20

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 33 FAIR VALUE MEASUREMENTS

#### (a) Financial instruments by category

(Rs. in Lacs)

	As at 31/03/2024		As at 31/03/2023	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Financial Assets</b>				
Investment				
*Equity instrument	0.17		0.17	
Trade receivables		295.53		208.75
Cash & Cash Equivalents		149.40		202.38
Bank balances other than mentioned above		7.50		3.00
Other financial assets		12.04		6.80
<b>Total Financial Assets</b>	<b>0.17</b>	<b>464.47</b>	<b>0.17</b>	<b>420.93</b>
<b>Financial Liabilities</b>				
Borrowings		1,917.21		1,697.73
Interest Accrued but not due		2.33		2.54
Trade payables		67.73		290.14
Lease Liability		0.10		0.10
<b>Total Financial Liabilities</b>	<b>-</b>	<b>1,987.37</b>	<b>-</b>	<b>1,990.51</b>

#### (b) Financial Assets and Liabilities measured at fair value - recurring fair value measurements (Rs. in Lacs)

	As at 31/03/2024			As at 31/03/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Financial instrument at FVOCI	-	-	0.17	-	-	0.17
(Investments in 33 equity shares of Falna Udyog Mandal Ltd of Rs.500/- - Unquoted)						
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>0.17</b>

#### (c) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair values, the Company has classified its financial instruments into the three levels prescribed under the applicable accounting standard. An explanation of each level follows underneath the table.

##### (i) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31.03.2024: (Rs. in Lacs)

	Fair value measurement using				
	Date of valuation	Quoted price in active market level(1)	Significant observable inputs level(2)	Significant unobservable inputs level(3)	Total
Financial Assets measured at FVOCI- Unquoted Equity Shares	31/03/2024	-	-	0.17	0.17

##### (ii) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31.03.2023: (Rs. in Lacs)

	Fair value measurement using				
	Date of valuation	Quoted price in active market level(1)	Significant observable inputs level(2)	Significant unobservable inputs level(3)	Total
Financial Assets measured at FVOCI- Unquoted Equity Shares	31/03/2023	-		0.17	0.17

# SHIVAGRICO IMPLEMENTS LIMITED

- Level 1: Level 1 hierarchy includes Financial Instruments measured using quoted prices. This includes listed equity instruments that have quoted price.
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, included in level 3.

## **Note:**

The management assessed that trade receivables, trade payables, cash and cash equivalents, other bank balances and other current financial assets and liabilities are generally considered to approximate their carrying amounts largely due to the short-term maturities of these instruments.

### **(d) Reconciliation of the financial assets measured at fair value using significant unobservable inputs (level 3)**

Unquoted securities	Rs. in Lacs
	Rupees
As at 01/04/2023	0.17
Acquisitions	-
As at 31/03/2024	0.17

## **34 Financial Risk Management**

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Company's risk management is carried out by a director under policies approved by the Board of Directors. Director identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity. The risk management includes identification and evaluation of risk and identifying the best possible option to reduce such risk.

### **(A) Market risk**

#### **(i) Foreign currency risk**

Foreign currency risk arises from future commercial transactions and recognized assets or liabilities denominated in a currency that is not the Company's functional currency (INR). The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of unhedged foreign currency exposure to the Company as at the end of the year expressed in INR are as follows :

#### **Currency**

	Asset (Receivable) INR	Liability (Payable) INR	Net Receivable/ (Payable) INR
<b>31/03/2024</b>			
US Dollar (USD)	124.38	5.79	118.59
Euro	--	3.84	(3.84)
Exposure to foreign currency risk	124.38	9.62	114.75
<b>31/03/2023</b>			
US Dollar (USD)	16.48	--	16.48
Euro	--	--	--
Exposure to foreign currency risk	16.48	--	16.48

# SHIVAGRICO IMPLEMENTS LIMITED

## Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Rs. in Lacs	
	Impact on profit Increase/(Decrease)	
	March 31, 2024	March 31, 2023
USD sensitivity		
INR/USD Increases by 5%	5.93	0.82
INR/USD Decreases by 5%	(5.93)	(0.82)
EURO sensitivity		
INR/EURO Increases by 5%	(0.19)	--
INR/EURO Decreases by 5%	0.19	--

## (ii) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period depends on the mix of fixed rate and floating rate of the borrowings and the expected movement of market interest rates. The status of borrowings in terms of fixed rate and floating rate are as follows:

	Rs. in Lacs	
	31/03/2024	31/03/2023
Fixed rate borrowings	1.46	7.68
Variable rate borrowing	1,656.25	1,405.54
Total borrowings (Interest bearing)	1,657.71	1,413.22

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding

	Weighted average interest rate	Rs. in Lacs	
		Balance	% of total loans
31/03/2024			
Cash Credit	8.67%	1,101.53	66.45%
Export Packing credit	6.41%	173.25	10.45%
Term loans	8.92%	381.47	23.01%
		1,656.25	99.91%
31/03/2023			
Cash Credit	8.41%	869.57	61.53%
Export Packing credit	6.61%	115.43	8.17%
Term loans	8.86%	420.54	29.76%
		1,405.54	99.46%

## Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

	Rs. in Lacs	
	Impact on profit Increase/(Decrease)	
	March 31, 2024	March 31, 2023
Interest rates – increase by 50 basis points	(8.28)	(7.03)
Interest rates – decrease by 50 basis points	8.28	7.03

## (B) Credit risk

Credit risk is the risk that a counter party will default on contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities primarily trade receivables. Credit risk on cash and cash equivalents and other bank balances is limited as the company generally invests in deposits with banks. Trade receivables consist of customers from different geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 1 year past due. Outstanding customer receivables are regularly monitored. An impairment analysis is performed for all major customers at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date in respect of trade receivables is disclosed in note 7.

# SHIVAGRICO IMPLEMENTS LIMITED

Reconciliation of loss allowance provision – Trade receivables Rs. in Lacs

	<u>Rupees</u>
Loss allowance on April 01, 2023	Nil
Changes in loss allowance	Nil
Loss allowance on March 31, 2024	Nil

## (C) Liquidity risk

Liquidity risk implies the risk that the Company may not be able to meet its obligations associated with its financial liabilities. The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term, medium term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

The tables below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments. (Rs. in Lacs)

<b>Contractual Maturity of Financial Liabilities</b>	<b>Within One Year</b>	<b>After One Year</b>	<b>Total</b>
<b>31-Mar-24</b>			
<b><u>Non-derivatives</u></b>			
Borrowings	1,636.73	280.48	1,917.21
Interest Accrued but not due	2.33	-	2.33
Trade Payables	67.73	-	67.73
Lease Liability	-	0.10	0.10
	<u>1,706.79</u>	<u>280.58</u>	<u>1,987.37</u>
<b>31-Mar-23</b>			
<b><u>Non-derivatives</u></b>			
Borrowings	1,393.86	303.86	1,697.72
Interest Accrued but not due	2.54	-	2.54
Trade Payables	290.14	-	290.14
Lease Liability	-	0.10	0.10
	<u>1,686.54</u>	<u>303.96</u>	<u>1,990.50</u>

## 35 Capital management

For the purpose of the Company's capital management, capital includes equity attributable to the equity holders and all other equity reserves. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The Company is monitoring capital structure using debt equity ratio as its base, which is debt to equity. The company's endeavour is to keep debt equity ratio below two. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities and may infuse capital if and when required by issue of new shares or raise / repay debt for achieving its capital management objectives.

### **Particulars of Debt-equity ratio**

**(Rs. in Lacs)**

	<b>31/03/2024</b>	<b>31/03/2023</b>
Debt (A)	1,919.64	1,700.37
Equity (B)	724.31	717.26
Debt/Equity (A/B)	2.65	2.37



# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 36. Disclosures as per IND AS-19, "Employee Benefits" are given below :

#### (i) Short Term Employee Benefits

- I. The Company has paid/provided for bonus amounting to Rs.8.70 lacs (Previous year Rs.8.39 lacs) for all its employees under the Payment of Bonus Act, which has been recognized in the Statement of Profit & Loss for the year.
- II. During the year the company has paid/provided for Leave Salary amounting to Rs.0.51 Lacs (Previous year Rs.4.80 lacs) in the Statement of Profit & Loss on payment basis.
- III. During the year the company has recognized its contribution towards Employees State Insurance Scheme amounting to Rs.8.49 lacs (Previous year Rs.8.12 lacs) in the Statement of Profit and Loss.

#### (ii) Long Term Employee Benefits

The Company has classified the various Long Term Employee Benefits as under:-

##### I. Defined Contribution Plans

- a) Contribution to Provident Fund
- b) Contribution to Pension Scheme

During the year, the Company has recognized the following amounts as expenses in the Profit and Loss Account - (Rs. in Lacs)

	2023-24 Rs.	2022-23 Rs.
- Contribution to Provident Fund	2.54	2.59
- Contribution to Pension Scheme	4.71	4.76

##### II. Defined Benefit Plan

The Employees Gratuity Fund Scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Valuation in respect of gratuity have been carried out by an independent actuary as at the Balance Sheet date, based on the following assumptions:- (Rs. in Lacs)

1. <b>Assumption</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Discount Rate	7.25%	7.25%
Salary Escalation	8%	8%
<b>2. Changes in the Present Value of Obligation</b>		
Present value of obligations as at beginning of year.	79.98	70.52
Interest cost	5.80	4.94
Current Service Cost	16.19	16.41
Benefits Paid	(4.64)	(3.28)
Actuarial (gain)/ loss on obligations	(4.81)	(8.61)
Present Value of Obligations as at Year end	92.52	79.98
<b>3. Changes in the Fair Value of Plan Assets</b>		
Fair value of plan assets at beginning of year	46.10	35.93
Expected return on plan assets	2.65	2.80
Contributions	-	10.66
Benefits Paid	(4.64)	(3.28)
Actuarial gain/(loss) on Plan assets	-	-
Fair Value of Plan Assets at Year end	44.12	46.10
<b>4. Fair value of Plan Assets</b>		
Fair value of plan assets at beginning of year	46.10	35.93
Actual return on plan assets	2.65	2.80
Contributions	-	10.66
Benefits Paid	(4.64)	(3.28)
Fair value of plan assets at the year end	44.12	46.10
Funded status	48.40	33.87
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	NIL
<b>5. Actuarial Gain/Loss recognized</b>		
Actuarial (gain)/ loss on obligations	4.81	8.61
Actuarial (gain)/ loss for the year - plan assets	-	NIL
Total (gain)/ loss for the year	(4.81)	(8.61)
Actuarial (gain)/ loss recognized in the year	(4.81)	(8.61)
<b>6. Amounts Recognized in the Balance Sheet</b>		
Present value of obligations as at the end of year	92.52	79.97
Fair value of plan assets as at the end of the year	44.12	46.10
Funded status	(48.40)	(33.87)
Net asset/(liability) recognized in balance sheet	(48.40)	(33.87)
<b>7. Expenses Recognised in the Statement of Profit and Loss</b>		
Current Service cost	16.19	16.41
Interest Cost	5.80	4.94
Expected return on plan assets	(2.65)	(2.80)
Net Actuarial (gain) / loss recognized in the year	(4.81)	(8.61)
Expenses Recognised in the statement of Profit and Loss	14.52	9.93

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 37 Disclosure of Related parties & related party transactions

**a) Enterprises in which Key Management Personnel having significant influence and with whom transactions have taken place during the year and/or where balances exist**

- i) Mokal Granites
- ii) Deesons Investment & Finance Pvt. Ltd.

**b) Key Management Personnel:**

- i) Shri Vimalchand Jain
- ii) Shri Hemant Ranawat

**c) Relatives of Key Management Personnel:**

- i) Smt. Bharti Kothari
- ii) Hemant Ranawat HUF

(Rs. in Lacs)

Nature of Transactions	Key Management Personnel	Relative of Key Managerial Personnel	Enterprises in which Key Management Personnel having significant influence
	2023-24 2022-23	2023-24 2022-23	2032-24 2022-23
Salary & Bonus		<b>8.40</b>	-
	-	13.20	-
Sales & Commission	-	<b>3.06</b>	-
	-	4.56	-
Sales	-	-	68.31
	-	-	-
Weighing Charges	-	1.17	0.22
	-	-	1.95
Purchases	-	-	-
	-	-	-
Loan Taken	<b>513.00</b>	-	-
	207.00	-	-
Loan Repaid	<b>538.00</b>	-	-
	204.25	-	-

Balance Outstanding	Key Management Personnel	
	31.03.2024	31.03.2023
Unsecured Loans	259.50	284.50
Other Current Assets	-	0.11
Trade Payables	0.04	-
	Relative of Key Managerial Personnel	
	31.03.2024	31.03.2023
Employee Advances	0.36	0.57
Trade Payables	-	0.10

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 38 Additional information in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Rs. in Lacs)

	31-03-2024	31-03-2023
i) (a) Principal amount remaining unpaid	9.93	46.25
(b) Interest amount remaining unpaid	0.02	0.16
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amounts of the payment made to supplier beyond the appointed day	3.63	3.45
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.02	0.16
iv) Interest accrued and remaining unpaid	NIL	NIL
v) Interest remaining due and payable even in the succeeding years. until such date when interest dues as above are actually paid to the small enterprise.	NIL	NIL

Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act) are based on information made available to the Company.

### 39 Contingent liabilities (to the extent not provided for)

(Rs. in Lacs)

	As at 31/03/2024	As at 31/03/2023
Claims of Excise Duty not acknowledged by the company (matters with CESTAT, New Delhi)	1.09	1.09
	1.09	1.09

### 40 Segment Reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. Segments have been identified taking into account the nature of the products the differing risks and returns, the organisational structure and internal reporting system. The Company generally deals in Rolling and Forging of Agricultural 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 Segment". 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	2023-24	2022-23
India	3,420.25	3,528.84
Overseas locations	902.19	622.54
Total Revenue	4,322.45	4,151.38

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

Customers in India	500.58	-
Customers in overseas locations	-	-

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 41 Expenditure /Earnings in foreign Currency

(Rs. in Lacs)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
<b><u>Earnings</u></b>		
Exports (FOB)	900.31	622.50
<b><u>Expenditure During the year</u></b>		
Travelling Expenses	0.09	3.53
Exhibition Expenses	4.54	-
Legal & Professional Expenses	-	2.01
Sales Promotion Expenses	-	3.88
	<u>4.63</u>	<u>9.42</u>

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 42 : FINANCIAL RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance	Remarks variance more than 25%
Current Ratio	Current Assets	Current Liabilities	0.99	1.05	-4.89%	
Debt + Equity Ratio	Total Debt (1)	Shareholder's Equity	2.65	2.37	11.80%	
Debt Service Coverage Ratio	Earnings available for debt Service(2)	Debt Service (3)	1.06	1.14	-7.11%	
Return on Equity (ROE) (%)	Net Profit after Taxes	Average Shareholders Equity (4)	0.98%	1.42%	-31.10%	Decrease in ratio is due to increase in profitability of the company
Inventory Turnover Ratio	Net Sales	Average Inventory	3.22	3.09	3.95%	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	17.14	15.51	10.50%	
Trade payables Turnover Ratio	Net Credit Purchase/ Services Utilised	Average Trade Payables	22.09	19.24	14.84%	
Net Capital Turnover Ratio	Net Sales	Working Capital	2.66	2.82	-5.82%	
Net Profit Ratio (%)	Net Profit After Taxes	Net Sales	0.16%	0.24%	-31.98%	Decrease in ratio is due to decrease in profitability of the Company.
Return on Capital Employed (ROCE) (%)	Earning before interest and taxes (5)	Capital Employed (6)	4.58%	4.66%	-1.63%	
Return on Investment (ROI)	Income generated from Investments	Time weighted average investments	-	--		

(1) Total Debt = Current Borrowings + Non Current Borrowings + Lease Liabilities

(2) Earnings Available for Debt Services = Profit after tax + Depreciation + Interest + Profit on sale of Property, Plant and Equipment

(3) Debt Services = Interest & Lease Payments + Principal Repayments

(4) Shareholders Equity = Equity - Other comprehensive Income Balance

(5) Earning before interest and taxes = Profit before tax + Interest

(6) Capital Employed = Equity - Other comprehensive income balance + Borrowings + Deferred tax liability.

(7) Working capital does not include short term borrowings of Rs. 1,636.72 Lacs (March 31, 2023 : Rs. 1,393.86 Lacs)

# SHIVAGRICO IMPLEMENTS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### **NOTE: 43**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The quarterly returns / statements filed by the company with the banks are materially in agreement with the books of accounts of the company.
- (iii) The Company does not have any transactions with struck off companies.
- (iv) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended 31st March,2024.
- (x) The Company has not provided loans, advances in the nature of loans, stood guarantee, or provided security to Companies, Firms or limited liability partnerships.
- (xi) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- (xii) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.
- (xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules,2017.

### **NOTE:-44**

The previous year's figures are grouped / regrouped or arranged / rearranged wherever necessary to make them comparable with current year's figures.

As per our report of even date attached

**For Ambavat Jain & Associates LLP**

Chartered Accountants

Firm Registration No. : 109681W

**Sd/-**

**(Ashish J. Jain)**

Partner

Membership No. 111829

**Sd/-**

**(Vimalchand M. Jain)**

Managing Director

DIN : 00194574

**Sd/-**

**(Hemant Ranawat)**

Whole-time Director

Chief Financial Officer

DIN : 00194870

**Sd/-**

**(Jinal Joshi)**

Company Secretary

ACS No. : A53064

**Place : MUMBAI**

**Dated : 28-05-2024**

**BOOK-POST**

To,

*If undelivered please return to :*  
**SHIVAGRICO IMPLIMENTS LIMITED**  
A-404/405, Adinath Apartments,  
281, Tardeo Road,  
Mumbai - 400 007.