

SHIVAGRICO IMPLEMENTS LIMITED

**42ND ANNUAL REPORT
2020-2021**

SHIVAGRICO IMPLEMENTS LIMITED

BOARD OF DIRECTORS

Mr. Vimalchand M. Jain	Chairman
Mr. Hemant Ranawat	Executive Director
Mr. Bhavesh Shah	Independent Non Executive Director
Mrs. Manju Singhvi	Independent Non Executive Director
Mr. Suresh Chandra Agarwal	Independent Non Executive Director
Mr. Hiren Dakshesh Desai	Company Secretary & Compliance Officer

AUDITORS

Ambavat Jain & Associates LLP

Chartered Accountants
5B Ground Floor, Onlooker Building,
14, Sir P.M. Road,
Fort, Mumbai - 400 001

Registrar and Share Transfer Agents:

Big Share Services Pvt. Ltd.

1st Floor, Bharat Tin Work Building,
Opp. Vasant Oasis, Next to Keys Hotel,
Marol Makwana Road, Andheri (E), Mumbai - 400 059
Tel.No.: 022-62638200
Email: 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

E-MAIL ID: shivimpl@shivagrigo.in

Website :- : www.shivagrigo.in

NOTICE

NOTICE is hereby given that the Forty Second ANNUAL GENERAL MEETING (“AGM”) of the members of SHIVAGRICO IMPLEMENTS LIMITED will be held on Thursday, the 9th day of September, 2021 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, 2021 including the Audited Balance Sheet as on 31st March, 2021 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. Vimalchand Jain (DIN: 00194574), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3 :- AUTHORIZATION FOR BORROWING MONEY IN EXCESS OF LIMIT

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made thereunder, the consent of the members of the Company be and is hereby accorded by way of special resolution, to the Board of Directors of the Company (“Board”) for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rs. 50 Crores (Rupees Fifty Crores) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

ITEM NO. 4:- CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made there under, consent of the members of the Company be and is here by accorded by way of a special resolution to the Board of Directors (“Board”) of the Company to pledge, mortgage, lien, hypothecate and/or create charge, whether fixed or floating (in addition to any other hypothecation , pledge, lien, mortgage, charges created/to be created by the Company), in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the immovable properties and movable assets (both tangible and intangible) of the Company, both present and future, and the whole or substantially the whole of the undertaking(s) or any properties of the Company where so ever situated ,in favor of banks ,financial institutions, investors, debenture holders or any other lenders and their agents or trustees (together, the “Lenders”) to secure any borrowings, debentures, financial assistance or financial indebtedness availed by the Company or any third party from time to time (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the “**Financial Indebtedness**”) in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness, on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rs. 50 Crores (Rupees Fifty Crores) at any time;

RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified;

SHIVAGRICO IMPLEMENTS LIMITED

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

ITEM NO. 5:- APPOINTMENT OF WHOLE TIME DIRECTOR CUM CHIEF FINANCIAL OFFICER OF THE COMPANY.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members be and is hereby accorded to the appointment of Mr. Hemant Ranawat, be designated as Whole Time Director (WTD) cum Chief Financial Officer (CFO) (DIN:0194870) for a period of three years with effect from 25th June, 2021 till 24th June, 2024, without any remuneration

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions to the said appointment to the extent the Board may consider appropriate and as may be agreed to between the Board and Mr. Hemant Ranawat.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For Shivagrigo Implements Limited

Sd/-

Vimalchand Jain
Chairman

DIN: 00194574

Mumbai, 25th June, 2021

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

Notes:

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT

As REQUIRED BY SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Explanatory Statement sets out the material facts relating to the business under item No.3 to 5 of the accompanying notice dated 25th June, 2021

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. The Board of Directors have considered and decided to include the Item Nos. 3 to 5 given above as Special Business in this AGM, as they are unavoidable in nature.
2. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 02/2021 dated 13th January 2021 and Securities and Exchange Board of India (the “SEBI”) vide its circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 have allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021. In accordance with, the said circulars of MCA and SEBI, the 42nd AGM of the Company shall be conducted through VC / OAVM. National Securities Depository Limited (NSDL) 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. 25 below and is also available on the website of the Company at www.shivagrigo.in
3. As the AGM shall be conducted 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.

SHIVAGRICO IMPLEMENTS LIMITED

4. Institutional / Corporate Members are requested to send a scanned copy (PDF format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at shivimpl@shivagrigo.in
5. The Register of Members of the Company will remain closed from Monday, September 06, 2021 to Thursday, September 09, 2021 (both days inclusive).
6. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular no. 02/2021 dated 13th January 2021 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by SEBI, owing to the difficulties involved in 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), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
7. 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 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
8. Pursuant to the relevant Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.shivagrigo.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. 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.
10. 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.
11. 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 National Securities Depository Limited (NSDL) 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 NSDL.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
13. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, the request be sent to shivimpl@shivagrigo.in
14. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection by the members electronically up to the date of 42nd AGM, the request be sent to shivimpl@shivagrigo.in .
15. 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 Wednesday, September 01, 2021 and 5.00 p.m. on Friday, September 03, 2021, mentioning their name, demat account number/folio number, email id,

SHIVAGRICO IMPLEMENTS LIMITED

mobile number at shivimpl@shivagrigo.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before September 03, 2021 mentioning their name, demat account number/ folio number, email id, mobile number at shivimpl@shivagrigo.in. These queries will be replied to by the company suitably by email.

16. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
17. 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.
18. 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.
19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter 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.
20. 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.
21. 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 NSDL. The Results will also be communicated to the Stock Exchange where the shares of the Company are listed.
22. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
23. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through email at investor@bigshareonline.com . The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
24. Pursuant to the provision of Section 72 of the 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 Company's website, www.shivagrigo.in . Members holding shares in physical form may submit the same to Big Share Services Private Limited. Members holding shares in dematerialized form may submit the same to their respective depository participant.
25. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on 6th September, 2021 at 9:00 A.M. and ends on 8th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 2nd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 2nd September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

SHIVAGRICO IMPLEMENTS LIMITED

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com/ 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their 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 are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

SHIVAGRICO IMPLEMENTS LIMITED

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.

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 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
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 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

SHIVAGRICO IMPLEMENTS LIMITED

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to np@prssec.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, M: 7506682281, Email Id : pallavid@nsdl.co.in, Mr. Amit Vishal, M: 9920264780, Email Id : amitv@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shivimpl@shivagrigo.in
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shivimpl@shivagrigo.in . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

SHIVAGRICO IMPLEMENTS LIMITED

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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. The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3 and 4

Keeping in view the Company's existing and future financial requirements to support its business operations and for effective implementation of the business process, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 50 Crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Further, the said borrowing/issue of securities may be required to be secured by way of mortgage / charge over all or any part of the movable and / or immovable properties of the Company and as per the provisions of Section 180(1)(a) of the companies Act, 2013, creation of mortgage or charge on all or any part of the moveable and/or immovable properties of the company, covered under the provisions of the said Section and hence requires the approval from the shareholders of the Company by way of Special Resolution.

Accordingly, Board recommends the respective special resolutions under section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 as mentioned in Item No. 3 and 4 of the for your approval.

SHIVAGRICO IMPLEMENTS LIMITED

None of the Directors, Manager, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

Item Mo. 5

The Board of Directors of the Company at their meeting held on 25th June, 2021 appointed Mr. Hemant Ranawat be designated as Whole Time Director (WTD) cum Chief Financial Officer (CFO) of the Company, for a period of three years from 25th June, 2021 to 24th June, 2024 without any remuneration subjected to approval of Shareholders. The Board of Directors has taken on record its appreciation for his voluntary offer of rendering services without remuneration. The Board feels that presence of Mr. Hemant Ranawat on the Board is desirable and would be beneficial to the Company.

None of the directors of the company, except Mr. Hemant Ranawat and Mr. Vimalchand Jain director being relative, are interested in the said resolution.

The Board recommends passing of the resolution as set out at item no.5 of the Notice as a Special Resolution.

For Shivagrigo Implements Limited

Sd/-

Vimalchand Jain

Chairman

DIN: 00194574

Mumbai, 25th June, 2021

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

ANNEXURE TO THE NOTICE:

Brief Resume of Persons to be Re-appointed as director of The Company at the Annual General Meeting Pursuant To Regulation 36 of the sebi (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Name of Director	Mr. Hemant Ranawat	Mr. Vimalchand Jain
Date of Birth	24/08/1976	25/01/1949
Date of Appointment	28/09/2001	17/04/1979
Age	44	72
Qualification	Graduate	B. E. (Mechanical)
Nature of Expertise	Business	Business, Technical & Management
Expertise	20 Years	48 years
Directorship in Indian other Public Listed companies as on 31.3.2021	1	-
Membership / Chairmanship of committees in other Indian Public Limited Companies As on 31.3.2021	-	-
No of shares held in the Company as on 31.3.2021	132200	835000

SHIVAGRICO IMPLEMENTS LIMITED

DIRECTORS REPORT

Your directors have pleasure in presenting the Forty Second Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS:

Particulars	(Rupees in Lakhs)	
	31-03-2021	31-03-2020
Total Income	3828.02	2540.12
Profit before Depreciation, Interest & Tax	229.71	178.00
Depreciation	123.78	132.09
Interest	74.57	86.56
Profit (Loss) before Tax	31.36	(40.65)
Provision for Tax-[Net]	21.46	3.97
Profit (loss) after Tax	9.90	(44.62)

2. PERFORMANCE & RESULTS:

The Total turnover of the company during the year review was Rs.3828.02 Lacs as compared to Rs. 2540.12 lacs in the year 2019-2020. The company has earned a net Profit after tax of Rs. 9.90 Lacs as compared to net loss after tax of Rs. 44.62 Lacs in the corresponding previous year.

3. OPERATIONS AND FUTURE PLANS

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

a) EXPORT:

Looking to the success of past year's Export performance in Srilanka, Nepal, South Africa, Mexico, Columbia, Spain and Latin American Countries, the management is further expanding its business in other countries also.

b) NEW PRODUCT DEVELOPMENT

Apart from rolling of nickel Chromium Alloys, company has done trial production of Bulb bars and other profiles out of special grades of steel for Defence also. The company is also revamping its small rolling mills and forging plants for better accuracies, precision and improvement in efficiencies.

c) FUEL EFFICIENCY

With the installation of waste Heat recovery system Company has improved its fuel efficiency.

d) The company has already installed Roof-Top, Grid connected solar plants to generate solar energy for its captive consumption.

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

There is no Change in the nature of Business of the company.

5. DIVIDEND:

In order to conserve the resources, your Board of Directors regrets their inability to declare dividend for the year 2020-21

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a sound internal control system, commensurate with the size, scale and complexity of its operations and which ensures monitoring implementation of the action plans emerging out of internal audit findings. The internal Auditors are an integral part of the internal control mechanism. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board. The terms of reference of the Audit Committee includes reviewing the effectiveness of the internal control environment. The Audit Committee of the Board addresses issues raised by both, the Internal Auditors and the Statutory Auditors of the Company. During the financial year under review, no material or serious observation has been received from the Statutory or Internal Auditors of the Company.

7. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for the Company for the financial year 2020-21 is available on the Company's website at <https://www.shivagrigo.in>

SHIVAGRICO IMPLEMENTS LIMITED

8. 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 its 39th Annual General Meeting held on 29th September, 2018, to hold office till the conclusion of the 43rd Annual General Meeting.

The Auditor's Report for the financial year ended 31st March, 2021 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, 2021.

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.

9. SECRETARIAL AUDITORS

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 2020-21. 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.

10. COST AUDITOR:

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

11. 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.

12. 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. Vimalchand Jain (DIN: 00194574) 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.

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

Appointment/Resignation of Company Secretary and Key Managerial Personnel

During the year under review Mr. Maulik Kalyanji Gosher has resigned as a Company Secretary of the Company w.e.f. 13th July, 2020.

Hence, pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Hiren Dakshesh Desai (41582) was appointed as Company Secretary and Compliance office of the Company w.e.f 12th November, 2020

During the year under review, no person falling within the definition of Key Managerial Personnel (KMP) as defined under section 2(51) and 203 of the Companies Act, 2013 was appointed/resigned.

B. Familiarization Program 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.

C. 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 structured evaluation report was prepared after taking into consideration inputs received from the directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees. A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who are evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interests of the Company and its minority shareholders etc.

SHIVAGRICO IMPLEMENTS LIMITED

The performance evaluation of the independent directors was carried out by the entire Board. The performance evaluation of the Chairman and the non-independent directors was carried out by the independent directors who also reviewed the adequacy and flow of information of the Board. The directors expressed their satisfaction with the evaluation process.

13. 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

14. 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 circulated at least a week prior to the date of the meeting.

During the year under review, eight (8) Board Meetings and 4 Audit committee meetings were convened and held. Details of each such meeting are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. COMMITTEES OF THE BOARD

During the financial year 2020-21, 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.

16. 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: www.shivagrigo.in

17. 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 compliance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS 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 on a quarterly basis.

The transactions with the related parties are disclosed in Note No. 37 to the 'Notes on Accounts forming part of the Annual Report.

19. 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.

SHIVAGRICO IMPLEMENTS LIMITED

20. CORPORATE GOVERNANCE:

The paid-up Equity Share Capital and Net Worth as per audited Balance Sheet as at 31st March, 2021 of our company is Rs. 501,36,000/ and Rs.615,19,160/- 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 party of this report is given as a separate section of the Annual report.

21. RISK MANAGEMENT POLICY

Pursuant to clause 15 (2) (a) of Listing Regulations, 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 Listing Regulations 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 follows a proactive risk management policy, aimed at protecting its assets and employees which at the same time ensuring growth and continuity of its business. Further, regular updates are made available to the Board at the Board meeting and in special cases on ad-hoc basis.

This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage and thus helps in managing market, credit and operations risks.

22. 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 March 31, 2021, 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 this 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.

23. 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.

24. 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.

25. 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.

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 permanent employees employed with your company as 31st March, 2021 is 242 as compared to 168 as on 31st March, 2020

SHIVAGRICO IMPLEMENTS LIMITED

27. 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.

28. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of earnings and expenditure in foreign currency are given in Note no.41 in the Notes to the Accounts.

29. 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.

During the year, the Company has amended the Insider Trading Policy in line with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

30. 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 2021. The Company is committed to providing a safe and conducive work environment

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.

32. 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.

33. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

34. 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 March 31, 2021 is annexed to the accounts.

35. 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.

36. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:

Due to implementation of Goods & Service Tax market is very uncertain and normal activities have taken hit. Normal activity may resume with in 3 to 6 months and hence in absence of normal demand, production activities are slowly down resulting in higher cost of productions

37. 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.

38. ISSUE OF SHARES:

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

39. SUBSIDIARIES:

Since the Company has no subsidiaries, 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.

40. LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2021-22 to BSE Limited where the Company's Shares are listed.

SHIVAGRICO IMPLEMENTS LIMITED

41. 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).

42. 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.

43. 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.

44. 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.

45. 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

DIN : 00194574

Place: Mumbai

Date: 25.06.2021

SHIVAGRICO IMPLEMENTS LIMITED

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2021

[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, 2021**. 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 2021, 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 2021, 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the Company during the period under review;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable to the Company during the period under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the period under review;
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the Company during the period under review; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the Company during the period under review;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi Other 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:

SHIVAGRICO IMPLEMENTS LIMITED

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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees were unanimous.

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
CS Ankit D. Parekh
M. No. ACS 31990
COP No. : 24267
UDIN : A031990C000515946

Place : Mumbai
Date : 25.06.2021

SHIVAGRICO IMPLEMENTS LIMITED

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's report on Corporate Governance for the Year ended 31st March, 2021, 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, 2021. All the Independent Directors on the Board are eminent professionals, having wide range of skills and experience in business, industry, finance, law 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 outside Director-ship held	No. of Board Committees of other Companies in which a member#
Mr.Vimalchand M Jain	Chairman-Non Executive Director (Promoter)	8	Yes	Nil	Nil
Mr. Hemant Ranawat	Executive Director (Promoter)	8	Yes	1	Nil
Mr. Bhavesh Shah	Non-Executive Independent Director	8	Yes	Nil	Nil
Mr. Suresh Chandra Agarwal	Non- Executive Independent Director	8	No	Nil	Nil
Ms. Manju Singhvi	Non- Executive Independent Director	8	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.

(iii) Board Meetings and Annual General Meeting:

During the year under review, eight (8) Board Meetings were held, the dates being 20th June, 2020, 29th June, 2020, 21st August, 2020, 14th September, 2020, 12th November, 2020, 21st January, 2021, 13th February, 2021 and 31st March, 2021. The gap between two consecutive meetings did not exceeded 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 30th September, 2020.

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

The Shareholding of the Non- Executive Directors in the Company as on 31st March, 2021.

Name of Directors	Category	No. of Shares held
Mr Bhavesh Shah	Independent	Nil
Mr. Suresh Chandra Agarwal	Independent	Nil
Ms. Manju Singhvi	Independent	Nil

Disclosure of relationships between Director inter-se:

SHIVAGRICO IMPLEMENTS LIMITED

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	Not related to any other Director
Mr. Suresh Chandra Agarwal	Independent	Not related to any other Director
Ms. Manju Singhvi	Independent	Not related to any other Director

* 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.

(v) 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 programmes for the Independent Directors are hosted on the website of the Company which can be accessed at the website: 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 September 30, 2020, to address the shareholders queries, pertaining to the Annual Accounts of the Company.

(ii) The Audit Committee comprised of 2 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.

Four Meetings of the Audit Committee were held during the year ended March 31st, 2021 on the following dates: 20th June, 2020, 21st August 2020, 12th November 2020 and 13th February 2021. 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	4
Mr. Hemant Ranawat	Member	Executive Director	4
Mrs. Manju Singhvi	Member	Non-Executive Independent Director	4

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

SHIVAGRICO IMPLEMENTS LIMITED

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 comprised of all Independent Director. 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.

Three Meetings of the Nomination and Remuneration Committee were held during the year ended 31st March, 2021 on 14th September, 2020, 12th November, 2020 and 13th February, 2021. 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	3
Mr. Suresh Chandra Agarwal	Member	Non-Executive Independent Director	3
Ms. Manju Singhvi	Member	Non-Executive Independent Director	3

(iii) Remuneration Policy:

The 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 term 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 as under:

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

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

- (ii) The Stakeholders Relationship Committee comprised of 2 Independent Directors and one Executive Director.

Name of Members	Designation	Category	Number of Meetings attended
Mr. Bhavesh Shah	Member	Non-Executive Independent Director	2
Mrs. Manju Singhvi	Chairman	Non-Executive Independent Director	2
Mr. Hemant Ranawat	Member	Executive Non Independent Director	2

Two Meetings of the Stakeholders Relationships Committee were held on 21st August, 2020 and 13th February, 2021. During the period under review no complaints was received.

(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 Director. A summary of approved transfers, transmissions, deletion requests are placed before the Board from time to time. The Company has designated an exclusive e-mail ID viz shivimpl@shivagrigo.in for redressal of shareholder's complaints/ grievances.

SHIVAGRICO IMPLEMENTS LIMITED

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 was held during the year ended 31st March, 2021 on 13th February, 2021. All the Independent Directors were present at the Meeting.

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

All the General Meetings during the preceding three years were held at P-4, Party hall, 4th Floor, The Majestic, Anna Saheb Patil Marg, Khed Gully X Lane, Prabhadevi, Mumbai- 400 025. The date, time and Special Resolutions passed thereat are as follows:

Year	Date	Time
2017-18	29 th September, 2018	11.00 a.m.
2018-19	30 th September, 2019	11.00 a.m.
2019-20	30 th September, 2020**	11.00 a.m.

** Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

(ii) Special Resolution passed in previous three AGMs :

AGM Date	Special Resolutions Passed
29 th September, 2018	NIL
30 th September, 2019	NIL
30 th September, 2020	NIL

(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 2020-21

Date : 9th September, 2021

Time : 11.00a.m.

Venue : - Through AV/OVAM

(ii) Financial Calendar 2021-22(Tentative):

First Quarterly Results : By 14th August, 2021,

Second Quarterly Results : By 14th November, 2021

Third Quarterly Results : By 14th February, 2022

Fourth Quarterly Results : By 30th May, 2022

(iii) Date of Book Closure : 6th September, 2021 to 9th September, 2021 (both days Inclusive)

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

SHIVAGRICO IMPLEMENTS LIMITED

(v) **Stock Code**

Scrip ID : SHIVAGR

Scrip Code : 522237

ISIN No. : INE092H01014

(vi) **CIN** :L28910 MH1979PLC021212

(vii) **Stock Market Price Data:** Monthly High and Low at the BSE Limited for the financial year ended 31st March, 2020

Month	Quotation at BSE Ltd.	
	High (Rs.)	Low (Rs.)
April, 2020	5.30	5.15
May, 2020	5.15	5.05
June, 2020	5.15	5.15
July, 2020	5.15	4.90
August, 2020	5.18	5.00
September, 2020	-	-
October, 2020	5.18	4.70
November, 2020	4.72	4.50
December, 2020	5.19	4.72
January, 2021	5.52	5.17
February, 2021	-	-
March, 2021	5.52	5.13

(viii)



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

The Company has engaged the services of M/s. Big Share Services Private Limited 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.,
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apts., (Next to Keys Hotel) Marol Maroshi Road,
Andheri East, Mumbai - 400059
Telephone : 022-62638200
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 instruments likely to impact the equity share capital of the Company.

Distribution of Shareholding as on March 31, 2021

Group of Shares	No. of Shareholders	No. of Shares held	% to Total Shares
1 to 500	1703	485231	9.68
501 to 1000	346	307615	6.14
1001 to 2000	101	170105	3.39
2001 to 3000	37	96733	1.93
3001 to 4000	17	63200	1.26
4001 to 5000	16	74649	1.49
5001 to 10000	21	160577	3.20
10001 and above	41	3655490	72.91
Total	2282	5013600	100.00

(xi) Shareholding Pattern as on March 31, 2021:

	No of Shares Held	%
Promoters and Persons Acting in Concert	3086487	61.56
Banks, Financial institutions, Mutual Funds, Insurance Companies	43800	0.87
Body Corporate	146487	2.92
Non Resident Indians (NRI)	2000	0.04
Non-Resident Indians (Non-Repatriation)	1000	0.02
Clering Member	0	0.00
Indian Public (Individuals / HUF)	1733826	34.59
TOTAL	5013600	100

(xii) 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, 2021 is as follows:

Year	Date	Time
Physical Holding	11,06,600	22.07
Demat holding	39,07,000	77.93
TOTAL	50,13,600	100.00

Shares held in DEMAT mode in NSDL: 10,22,541 (20.40%)

Shares held in DEMAT mode in CDSL: 28,84,459 (57.53%)

As required under Regulation 40(9) of the Listing Regulations, 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 half-yearly basis and has issued a certificate confirming compliance with the provisions of the said Regulations. The certificate has been submitted to the BSE, in terms of the Listing Regulations.

(xiii) Change of Address, Furnishing of Bank details, Registering Email Address:

All correspondence regarding shares of the Company should be addressed to Big Share 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 20th April, 2018.

SHIVAGRICO IMPLEMENTS LIMITED

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.

(xiv) Plant Location:

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

(xv) Address for Correspondence:

Shivagrigo Implements Limited,
A-1, Adinath Apartments, 281, Tardeo Road, Mumbai- 400 007.
Tel. No: 022- 2389 3022/23
Email : shivimpl@shivagrigo.in
Website: www.shivagrigo.in

5. Other Disclosures:

- (I) There are no materially significant transactions with related parties viz., Promoters, Directors or the Management, their Subsidiaries 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 Exchanges or SEBI or any other statutory authority except BSE Limited has levied a penalty of Rs. 24,780/- for delay in compliance of Regulation of 6 of SEBI (LODR) Regulations, 2015
- (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-a-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 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.

7. CEO/CFO CERTIFICATION:

Mr. Hemant Ranawat, Director 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.

SHIVAGRICO IMPLEMENTS LIMITED

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.

(a) 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, fulfil 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: 10968, We have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for the year 2021-22 is given below:

Particulars	Amount (Rupees)
A) AS AUDITOR	
Audit Fee (including limited review)	3,00,000
TOTAL	3,00,000

13. Any Query on Annual Report:

Name	Mr. Hemant Ranawat
Contact No.	022-23893022
Email ID	shivimpl@shivagrico.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, 2021.

For Shivagrico Implements Limited

Sd/-

Hemant Ranawat

Executive Director and Chief Financial Officer

Date: 25.06.2021

Place: Mumbai

SHIVAGRICO IMPLEMENTS LIMITED

CEO/CFO CERTIFICATION

To,
The Board of Directors
Shivagrigo Implement Limited
Mumbai

I, Hemant Ranawat, Executive Director, 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 I have evaluated the effectiveness of the internal control systems of the Company and I 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
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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

Date: 25.06.2021

Place: Mumbai

SHIVAGRICO IMPLEMENTS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

- a) The Export demand in Steel and Agri Hand tools have jumped all time high post Covid-19. In spite of slowdown in construction activities, demand in Export, Automobile and infra structure have gone up and the steel prices have increased by 25 to 35 %

Due to Export demand in all segments of steel, prices are likely to be on higher sides.

- b) The company is certified ISO compliant for all its products.

B) Opportunities

- (i) The company with a long-term view has initiated several cost saving measures like Roof Top Solar Grid connected plant which will reduce the power cost substantially.
- (ii) The company is also expanding its foot prints in other overseas countries as well as customised product lines.
- (iii) The key focus areas in the post Covid are to reduce the cost base and digitalisation to ensure business continuity. The pandemic has ensured that sustainability has now become relevant than ever.

C) Threats

- (i) The Sudden Jump in steel prices has increased the total requirements of fund cost and chances of volatility in prices which may result in sudden losses.
- (ii) The after effects of Pandemic may also result in new challenges like overseas freights, Fuel prices and other un predictable results.

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 11169 MT.as compared with last year production of 8999 MT. i.e., an increase of 24.11 %.

Overall Forging production for the present year was 2806 MT.as compared with last year production of 2072 MT. i.e., an increase of about 35.42 %

Both the above production figures include the production against conversion activity also.

The overall Rolling Products sale this year increased to Rs. 1890 Lacs as against previous year sale of Rs.1280 lacs and Forging sale of Rs.1225 Lacs shown increased as against Rs. 751 lacs of previous year.

The conversion charges also increased this year to Rs. 468 lacs from previous year of Rs. 348 Lacs.

E) FINANCIAL AND OPERATION PERFORMANCE

Turnover

The turnover of the Company for the year was Rs.3828.02 Lacs as compared to Rs.2540.11 Lacs increased by 50.70% approximately from last year.

Operation Profit (PBIDT) & Margin

Profit before Interest, Depreciation and Tax of the Company for the year is Rs. 229.72 Lacs as against Rs. 178 Lacs in the corresponding previous year an increase of Rs. 51.72 Lacs.

Power & Fuel Cost.

The Power and Fuel cost increased from Rs. 235.63 Lacs to Rs.339.78 Lacs which is higher by 44.20% due to increase in production of Rolling and Forging.

Employees Cost

This year Employees cost of Rs.391.91 lacs increased from Rs. 300.85 lacs mainly due to increase in strength of employees.

Interest

The Company has incurred interest cost of Rs.74.58 lacs as against Rs.86.56 lacs in the previous year decreased by 13.84% on account of repayment of term loan EMI and capitalization in the year.

SHIVAGRICO IMPLEMENTS LIMITED

Profit before Tax

The Profit before tax for the year is Rs. 31.36 lacs as compared to the loss for the year 2020 of Rs. 40.65 Lacs.

Income Tax

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

F) HUMAN RESOURCES / INDUSTRIAL REALATION

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.

G) CAUTIONERY STATEMAENT:

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 2021, and 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 significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and 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 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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
Capitalisation of Solar Plant	
<p>During the year the Company has started work on installation of a solar plant on which substantial capital expenditure of Rs. 1,96,85,255/- was incurred. The Company has procured materials and incurred various expenses towards the installation of the solar plant. Simultaneously the Company has also procured certain materials related to setting up of solar plants for the purpose of trading. Further the company has used its own resources in terms of labour and electricity towards the installation work. Significant level of judgement is involved to ensure that the capital expenditure in respect of the solar plant under installation and the expenditure on materials acquired for trading are correctly identified. Further significant level of judgement is required to ensure that the aforesaid capital expenditure is appropriately recognised in accordance with applicable Indian Accounting Standard.</p> <p>As a result, the aforesaid matter was determined to be key audit matter.</p>	<ul style="list-style-type: none">• We assessed and tested the design and operating effectiveness of the controls in the process for identifying the allocation of materials purchased towards the solar plant under installation and towards trading activity.• Assessed the nature of the additions made to solar plant under capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in applicable Indian Accounting Standard.• Reviewed the status details provided by the management to determine that the solar plant was under construction at the year end. <p>Based on the above procedures, management's assessment in respect of identification of material cost towards capitalisation to solar plant and towards trading activity and allocation of other costs to the solar plant in the Standalone Financial Statements is 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 in the 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 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 Indian Accounting Standards (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 use of the going concern basis of 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.

SHIVAGRICO IMPLEMENTS LIMITED

- 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.

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, 2016 ("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, 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 standalone 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the 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 2021 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.

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

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

Place: Mumbai

Date: 25-06-2021

Ashish J Jain

Partner

Membership No.111829

ICAI UDIN No. : 21111829AAAAJJ8285

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) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets 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 are held in the name of the Company.
- [ii] 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. The discrepancies noticed on verification between physical stock and book records were not material.
- [iii] The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained u/s.189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the Order is not applicable.
- [iv] As informed to us, the Company has neither given any loans nor made any investment or provided guarantee or security during the year. Accordingly, clause 3(iv) of the Order is not applicable.
- [v] The company has not accepted any deposits from the public.
- [vi] As informed to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the products of the Company.
- [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.
- (b) According to the information and explanations given to us, there were no dues of income tax, sales tax, custom duty, service tax, goods and service tax, value added tax, and other statutory dues which have not been deposited on account of any dispute except the following:

Nature of Dues	Amount (Rs. in Lacs)	Forum Where dispute is pending
Excise Duty	1.09	CESTAT, New Delhi

- [viii] According to the information and explanations given to us, the company has not defaulted in repayment of loans to banks during the year. The company has not obtained any loans or borrowings from any financial institutions, government or debenture holders.
- [ix] The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanation given to us, the term loans taken by the company have been applied for the purpose for which they were raised.
- [x] According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- [xi] According to the information and explanations give to us, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, paragraph 3(xi) is not applicable.
- [xii] In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- [xiii] According to the information and explanations given to us, 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.

SHIVAGRICO IMPLEMENTS LIMITED

- [xiv] According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- [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, paragraph 3(xv) of the Order is not applicable.
- [xvi] According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Ambavat Jain & Associates LLP.

Chartered Accountants

Firm Registration No: 109681W

Place: Mumbai

Date: 25-06-2021

Ashish J Jain

Partner

Membership No.111829

ICAI UDIN No. : 21111829AAAAJJ8285

SHIVAGRICO IMPLEMENTS LIMITED

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 2021 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 and Board of Directors are 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 Companies Act, 2013.

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

SHIVAGRICO IMPLEMENTS LIMITED

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 2021, 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.

For Ambavat Jain & Associates LLP.

Chartered Accountants

Firm Registration No: 109681W

Place: Mumbai

Date: 25-06-2021

Ashish J Jain

Partner

Membership No.111829

ICAI UDIN No. : 21111829AAAAJJ8285

SHIVAGRICO IMPLEMENTS LIMITED

BALANCE SHEET AS AT 31-03-2021

Particulars	NOTE NO.	AS AT 31-03-2021 RUPEES	AS AT 31-03-2020 RUPEES
I Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	76,379,234	75,819,630
(b) Capital work-in-progress	3.2	22,547,996	6,249,862
(c) Intangible assets	3.3	24,811	34,658
(d) Right-of-Use Assets	3.4	1,148,471	1,171,500
(e) Financial Assets			
(i) Investments	4	16,500	16,500
(f) Deferred tax assets (Net)	17	462,153	2,604,574
(g) Other non-current assets	5	1,591,842	1,591,842
(h) Income-tax Assets (Net)	6	2,201,126	2,318,566
		<u>104,372,132</u>	<u>89,807,130</u>
(2) Current assets			
(a) Inventories	7	114,826,309	100,259,837
(b) Financial Assets			
(i) Trade receivables	8	33,509,331	27,845,763
(ii) Cash and cash equivalents	9	244,350	185,249
(iii) Bank Balances Other than mentioned in (ii) above	10	2,329,392	1,231,440
(iv) Other financial assets	11	765,335	276,334
(c) Other Current Assets	12	20,122,425	10,847,097
		<u>171,797,141</u>	<u>140,645,720</u>
		<u>276,169,273</u>	<u>230,452,850</u>
Total Assets			
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	50,136,000	50,136,000
(b) Other Equity	14	11,925,669	10,926,450
		<u>62,061,669</u>	<u>61,062,450</u>
(2) LIABILITIES			
(A) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	20,483,541	8,170,050
(ii) Lease Liability		10,275	10,142
(b) Other non-current liabilities	16	3,631,976	5,000,000
		<u>24,125,792</u>	<u>13,180,192</u>
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	153,211,641	122,205,162
(ii) Trade payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		525,537	163,054
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		23,789,344	24,938,176
(iii) Other financial liabilities	20	9,583,755	4,190,160
(b) Other Current Liabilities	21	2,871,536	4,713,656
		<u>189,981,813</u>	<u>156,210,208</u>
		<u>276,169,273</u>	<u>230,452,850</u>
Total Equity and Liabilities			

Significant Accounting Policies

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

(Ashish J. Jain)

Partner

Membership No. 111829

On behalf of the Board

(Vimalchand M. Jain)

Director

(Hemant Ranawat)

Whole-time Director
Chief Financial Officer

MUMBAI

Dated : 25th June, 2021.

(Bhavesh Shah)

Director

(Hiren Dakshesh Desai)

Company Secretary

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2021

Particulars	NOTE NO.	2020-21 RUPEES	2019-20 RUPEES
Income			
I Revenue From Operation	22	378,458,385	250,390,092
II Other Income	23	4,343,693	3,621,529
III Total Income (I + II)		<u>382,802,078</u>	<u>254,011,621</u>
IV Expenses			
a) Cost of material consumed	24	213,114,241	146,182,540
b) Purchases of Stock-in-Trade	25	4,878,160	1,738,296
c) Change in inventories of finished goods, Work in Progress and Stock in Trade	26	14,246,748	(4,794,601)
d) Manufacturing expenses	27	69,650,570	48,793,532
e) Employee benefits expense	28	39,190,624	30,084,685
f) Finance costs	29	7,457,618	8,655,559
g) Depreciation and amortization	3	12,377,983	13,209,179
h) Other expenses	30	18,749,637	14,207,537
Total Expenses (IV)		<u>379,665,582</u>	<u>258,076,726</u>
V (Loss)/Profit before tax (III - VI)		3,136,496	(4,065,106)
VI Tax expenses :	31		
(i) Current tax		-	-
(ii) Deferred tax		2,139,133	397,279
(iii) Tax relating to prior years		7,503	-
VII (Loss)/Profit for the year (VI- V)		<u>989,860</u>	<u>(4,462,385)</u>
VIII Other Comprehensive Income			
Items that will not be reclassified to profit & loss			
(i) Remeasurement gains on defined benefit plans		12,647	(1,218,429)
(ii) Income-tax on above	31	<u>(3,288)</u>	<u>316,792</u>
Total Other Comprehensive Income for the year (net of tax)		<u>9,359</u>	<u>(901,637)</u>
IX Total Comprehensive Income for the year (VII+VIII)		<u><u>999,219</u></u>	<u><u>(5,364,022)</u></u>
X Earnings per equity share	32		
(a) Basic		<u>0.20</u>	<u>(0.89)</u>
(b) Diluted		0.20	(0.89)

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

(Ashish J. Jain)

Partner
Membership No. 111829

(Vimalchand M. Jain)

Director

(Hemant Ranawat)

Whole-time Director
Chief Financial Officer

MUMBAI

Dated : 25th June, 2021.

(Bhavesh Shah)

Director

(Hiren Dakshesh Desai)

Company Secretary

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

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 item of income 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.

Particulars	31/03/2021 Rupees	31/03/2020 Rupees
Cash flow from operating activities		
Profit/(Loss) before tax	3,136,496	(4,065,106)
Adjustment to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortisation Expense	12,377,983	13,209,179
Allowance for Doubtful trade receivable	-	627,422
Finance Cost	7,457,618	8,655,559
Loss on disposal of asset	-	16,720
Interest income	(302,041)	(205,608)
Provision for Doubtful Debts W / Back	(137,722)	-
Other Adjustments	12,647	(1,218,429)
Operating profit before working capital changes	22,544,981	17,019,737
Net changes in		
Trade receivables	(5,525,846)	(1,537,373)
Inventories	(14,566,471)	(13,879,713)
Other Financial Assets	(489,001)	(52,290)
Other Assets	(9,275,327)	1,400,822
Trade payables	(786,349)	6,116,998
Other Liabilities	(1,842,120)	3,948,329
Other Financial Liabilities	5,393,595	(2,377,233)
Cash generated from operations	(4,546,539)	10,639,277
Taxes paid (net of refunds)	(109,937)	4,670
Net cash provided by/(used in) operating activities	(4,436,603)	10,634,607
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment (including adjustments on account of capital, work-in-progress)	(29,202,846)	(7,553,729)
Proceeds from disposal of property, plant and equipment	-	50,400
Bank Deposits placed	(1,097,952)	(71,733)
Interest received	302,041	205,608
Net cash provided by/(used in) investing activities	(29,998,756)	(7,369,455)
Cash Flows from Financing activities		
Borrowings Net	43,319,970	5,381,692
Lease Liability	133	-
Other Non-Current Liabilities	(1,368,024)	-
Interest Paid	(7,457,618)	(8,655,559)
Net cash provided by/(used in) financing activities	34,494,460	(3,273,867)
Net change in cash and cash equivalents	59,101	(8,715)
cash and cash equivalents at the beginning of the financial year	185,249	193,964
cash and cash equivalents at the end of the financial year	244,350	185,249

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm Registration No. : 109681W

(Ashish J. Jain)

Partner

Membership No. 111829

(Vimalchand M. Jain)

Director

(Hemant Ranawat)

Whole-time Director

Chief Financial Officer

MUMBAI

Dated : 25th June, 2021.

(Bhavesh Shah)

Director

(Hiren Dakshesh Desai)

Company Secretary

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A. Equity Share Capital

Particulars	Balance as at 1 April 2019	Issued during the year	Balance as at 31 March 2020	Issued during the year	Balance as at 31 March 2021
Equity share capital	50,136,000	-	50,136,000	-	50,136,000

B. Other Equity

Particulars	Reserves & Surplus			Other comprehensive income	Total
	Capital Reserve	Securities premium reserve	Retained earnings		
Balance as at 1 April 2019	1,500,000	10,058,995	4,796,690	(65,213)	16,290,472
Loss for the year			(4,462,385)		(4,462,385)
Other comprehensive income (Net of Tax)				(901,637)	(901,637)
Balance as at 31 March 2020	1,500,000	10,058,995	334,305	(966,850)	10,926,450
Profit for the year		-	989,860	-	989,860
Other comprehensive Income (Net of Tax)				9,359	9,359
Balance as at 31 March 2021	1,500,000	10,058,995	1,324,165	(957,491)	11,925,669

For Ambavat Jain & Associates LLP

Chartered Accountants
Firm Registration No. : 109681W

(Ashish J. Jain)

Partner
Membership No. 111829

MUMBAI

Dated : 25th June, 2021.

On behalf of the Board

(Vimalchand M. Jain)

Director

(Bhavesh Shah)

Director

(Hemant Ranawat)

Whole-time Director
Chief Financial Officer

(Hiren Dakshesh Desai)

Company Secretary

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE 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.

b) New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS applicable to it for the first time for their annual reporting period commencing April 01, 2020;

- Definition of Material - amendments to Ind AS 1 and Ind AS 8
- COVID-19 related concessions - amendments to Ind AS 116

The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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 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 within the subsequent financial year/years, are described below.

Critical accounting estimates and judgements

- **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 amortisation/ depreciation 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

SHIVAGRICO IMPLEMENTS LIMITED

in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

- **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 crystallize 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.
- **Impact of COVID 19 :** The Company has considered the possible effects that may result from the pandemic relating to COVID-19 including but not limited to assessment of liquidity and going concern assumption, impact on revenues and impact on recoverability of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

IV. Significant Accounting Policies

Following is the list of the significant accounting policies adopted in the preparation of these separate Financial Statements of Shivagrigo Implements Ltd. These policies have been consistently applied to all the period 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 equivalent 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 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.

SHIVAGRICO IMPLEMENTS LIMITED

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 to sell 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:

- 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 economic best 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 indirect taxes, returns and discounts.

Sale of Products

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised products 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.

SHIVAGRICO IMPLEMENTS LIMITED

Interest Income

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

Duty Drawback and Other Claims

Duty Drawback and Other Claims are accounted for as and when all the conditions are satisfied under the relevant regulations for making the claims and is 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.

Minimum Alternate Tax is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credit against which future income tax liability is adjusted and is recognized as deferred tax asset in the balance sheet.

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, 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.

SHIVAGRICO IMPLEMENTS LIMITED

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 to re-measured upon the occurrence of certain events such as 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 the normal operating capacity. Cost is determined on first in first out basis.
- **Finished goods (Acquired for Trading):** 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.
- **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.

SHIVAGRICO IMPLEMENTS LIMITED

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 incidental 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.

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 recognised 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, but it is recognized as an asset.

SHIVAGRICO IMPLEMENTS LIMITED

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 of 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 recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

r. Earnings per share

Earnings per share (EPS) Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group 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.

SHIVAGRICO IMPLEMENTS LIMITED

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.

o 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 to 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.

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

Financial asset not measured at amortised 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 recognised for financial assets measured at amortised 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 recognised from initial recognition of the receivables.

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 recognised 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.

SHIVAGRICO IMPLEMENTS LIMITED

V. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.

MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021.

On behalf of the Board

(Vimalchand M. Jain)
Director

(Hemant Ranawat)
Whole-time Director
Chief Financial Officer

(Bhavesh Shah)
Director

(Hiren Dakshesh Desai)
Company Secretary

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3.1 PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Carrying Amount				Depreciation/Amortisation				Net Carrying Amount	
	As at 01/04/2020	Additions	Deductions/ Adjustment	As at 31/03/2021	Upto 31/03/2020	For the year	Deduction/ Adjustment	Upto 31/03/2021	As on 31/03/2021	As on 31/03/2020
(i) Tangible Assets										
Freehold Land	158,840	-	-	158,840	-	-	-	-	158,840	158,840
Buildings	47,879,605	-	-	47,879,605	28,001,398	1,712,090	-	29,713,488	18,166,117	19,878,207
Plant & Machinery	171,888,912	11,151,391	-	183,040,303	117,899,384	9,936,274	-	127,835,658	55,204,645.45	53,989,528
Office Equipments	4,494,150	217,674	-	4,711,824	3,884,838	269,552	-	4,154,390	557,434	609,312
Furniture & Fixtures	1,498,035	30,350	-	1,528,385	1,445,617	8,865	-	1,454,482	73,903	52,418
Vehicles	2,518,429	1,505,296	-	4,023,725	1,387,105	418,326	-	1,805,431	2,218,294	1,131,324
Total	228,437,972	12,904,711	-	241,342,683	152,618,342	12,345,107	-	164,963,449	76,379,234	75,819,630
Total Previous Year	221,151,396	4,949,098	3,662,522	228,437,972	141,855,229	13,174,128	2,411,015	152,618,342	75,819,629	85,296,166

3.2 Capital Work-in-Progress

Particulars	As at 01/04/2020	Additions	Deductions	As at 31/03/2021
Plant & Machinery	6,249,862	26,382,475	10,084,340	22,547,996
Total	6,249,862	26,382,475	10,084,340	22,547,996
Total Previous Year	3,667,688	3,772,170	1,189,996	6,249,862

3.3 Intangible Assets

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As on 01/04/2020	Additions	Deductions/ Adjustment	As on 31/03/2021	Upto 31/03/2020	For the year	Deduction/ Adjustment	Upto 31/03/2021	As on 31/03/2021	As on 31/03/2020
Computer Software	119,346	-	-	119,346	84,688	9,847	-	94,535	24,811	34,658
Total	119,346	-	-	119,346	84,688	9,847	-	94,535	24,811	34,658
Total Previous Year	96,888	22,458	-	119,346	72,666	12,022	-	84,688	34,658	24,222

3.4 Right of Use Assets

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As on 01/04/2020	Additions	Deductions Adjustment	As on 31/03/2021	Upto 31/03/2020	For the year	Deduction Adjustment	Upto 31/03/2021	As on 31/03/2021	As on 31/03/2020
Right of use Lease Hold Land	2,240,084	-	-	2,240,084	1,068,584	23,029	-	1,091,613	1,148,471	1,171,500
Total	2,240,084	-	-	2,240,084	1,068,584	23,029	-	1,091,613	1,148,471	1,171,500
Total Previous Year	-	2,240,084	-	2,240,084	-	23,029	1,045,555	1,068,584	1,171,500	-

Notes :-

- During the year ended on 31 March 2021 and 31 March 2020, 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.
- Borrowing costs amounting to Rs. 4,51,277/- (Previous Year - Rs.2,20,415/-) are capitalised on property, plant and equipment under construction.

On behalf of the Board

(Vimalchand M. Jain)
Director

(Hemant Ranawat)
Whole-time Director
Chief Financial Officer

(Bhaves Shah)
Director

(Hiren Dakshesh Desai)
Company Secretary

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at	
	31st March,2021	31st March,2020
4 NON-CURRENT INVESTMENTS		
Trade Investments Unquoted :	16,500	16,500
33 Equity Shares of Falna Udyog Mandal Ltd, of Rs 500/- Fully paidup		
Aggregate Value of unquoted investments	<u>16,500</u>	<u>16,500</u>
5 OTHER NON-CURRENT ASSETS		
(Unsecured considered good)		
Security Deposits Utility	1,591,842	1,591,842
	<u>1,591,842</u>	<u>1,591,842</u>
6 INCOME TAX ASSETS (net)		
Taxes Paid (Net of Provisions)	2,201,126	2,313,895
	<u>2,201,126</u>	<u>2,313,895</u>
7 INVENTORIES		
(As taken, valued and certified by the management)		
Stores and spares	8,193,539	7,741,489
Finished Goods	12,628,455	15,886,112
Finished Goods in Transit	3,177,000	-
Stock-in-trade (in respect of goods acquired for trading)	223,690	269,890
Work in Progress	31,463,690	45,583,581
Raw Materials	56,224,544	25,400,322
Other Consumables (Steam Coal & Packing Materials)	2,915,390	5,378,443
	<u>114,826,309</u>	<u>100,259,837</u>
8 TRADE RECEIVABLES		
Trade Receivable considered good - Unsecured	33,509,331	27,845,763
Trade Receivable which have significant increase in Credit Risk	489,700	627,422
Less : Allowances for expected credit loss	(489,700)	(627,422)
	<u>33,509,331</u>	<u>27,845,763</u>
9 CASH & CASH EQUIVALENTS		
Balances with banks	182,441	155,137
Cash on hand	61,909	30,112
	<u>244,350</u>	<u>185,249</u>
10 OTHER BALANCES WITH BANKS		
(Unsecured considered good)		
Bank deposits with maturity of Less than 3 months	-	858,027
Bank deposits with maturity of more than 3 months but less than 12 months	2,329,392	373,412
	<u>2,329,392</u>	<u>1,231,440</u>

SHIVAGRICO IMPLEMENTS LIMITED

	As at		
	31st March,2021	31st March,2020	
11 OTHER CURRENT FINANCIAL ASSETS			
(Unsecured considered good)			
Employees Advances	755,173	247,525	
Interest accrued on fixed deposits	10,163	28,809	
	765,335	276,334	
12 OTHER CURRENT ASSETS :			
Balances with Govt. Authorities	16,579,114	8,713,132	
Prepaid Expenses	918,275	667,050	
Others	2,625,035	1,466,915	
	20,122,425	10,847,097	
13 EQUITY SHARE CAPITAL			
13.1 AUTHORISED :			
6990000 Equity Shares of Rs 10/- each	69,900,000	69,900,000	
1000 Nos 9% Cumulative Redeemable preference shares of Rs.100/- each	100,000	100,000	
	70,000,000	70,000,000	
13.2 ISSUED, SUBSCRIBED AND FULLY PAID			
5013600 Equity Shares of Rs 10/- Each Fully Paidup	50,136,000	50,136,000	
	50,136,000	50,136,000	
13.3 The reconciliation of the number of shares outstanding is set out below :			
No. of Equity Shares at the beginning of the year	5,013,600	5,013,600	
No.of Equity Shares at the end of the year	5,013,600	5,013,600	
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			
Name of the Shareholder	%	No of Shares	No of Shares
Vimal Chand M Jain	16.65%	835000	835,000
SDD Agencies P Ltd	14.34%	719100	719,100
Vinit N Ranawat	10.54%	528500	528,500
14 OTHER EQUITY			
Capital Reserve			
Opening Balance		1,500,000	1,500,000
Closing Balance		1,500,000	1,500,000
Securities Premium Reserve			
Opening Balance		10,058,995	10,058,995
Closing Balance		10,058,995	10,058,995

SHIVAGRICO IMPLEMENTS LIMITED

	As at	
	31st March,2021	31st March,2020
Retained Earnings		
Opening Balance	334,305	4,796,690
Less : Profit / (Loss) for the year	989,860	(4,462,385)
Closing Balance	1,324,165	334,305
Other Comprehensive Income		
Opening Balance	(966,850)	(65,213)
Add /Less: Items that will not be reclassified to Profit & Loss (Net of Tax)	9,359	(901,637)
	(957,491)	(966,850)
	11,925,669	10,926,450
13 NON-CURRENT BORROWINGS		
Secured :		
i) 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 58 installment of Rs.161,577/- each starting from May, 2019 carrying variable interest rate of 8% p.a.	3,413,081	5,080,664
ii) Term Loan from HDFC Bank (100 lacs) Secured against hypothecation of Plant and Machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors and collateral property repayable in 61 installment of Rs.2,11,734/- each starting from March, 2017 carrying variable interest rate of 8% p.a.	-	2,218,272
iii) Term Loan from HDFC Bank - Jeep Compass Secured against hypothecation of Vehicle, repayable in 60 installment of Rs.42,782/- each starting from December 2017 carrying fixed interest rate of 8.20% p.a.	412,169	871,114
iv) Term Loan HDFC Bank - Covid Fund Secured against extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank repayable in 36 installments of Rs. 600258/- each starting from July, 2020 carrying variable interest rate of 8.25% p.a.	15,241,068	
v) Term Loan from HDFC Bank - Fork Lift Secured against hypothecation of Vehicle, repayable in 48 installments of Rs. 21,400/- each starting from October, 2020 carrying fixed interest rate of 8% p.a.	592,270	
vi) Term Loan from HDFC Bank - KIA Secured against hypothecation of Vehicle, repayable in 36 installments of Rs. 40,383/- each starting from January 2021 carrying fixed interest rate of 7.41% p.a.	824,953	
	20,483,541	8,170,050

SHIVAGRICO IMPLEMENTS LIMITED

		As at	
		31st March,2021	31st March,2020
16	OTHER NON CURRENT LIABILITIES		
	Advnace from Customers	3,631,976	5,000,000
		<u>3,631,976</u>	<u>5,000,000</u>
17	DEFERRED TAX ASSETS (NET)		
	DEFERRED TAX LIABILITIES		
	Property, Plant & Equipment	(3,347,400)	(3,921,552)
		<u>(3,347,400)</u>	<u>(3,921,552)</u>
	DEFERRED TAX ASSETS		
	MAT Credit Entitlement	-	114,349
	Unused Tax Losses	3,686,306	6,066,760
	Disallowances u/s43B	-	181,887
	Allowance for Doubtfull Debts	123,248	161,130
		<u>3,809,553</u>	<u>6,526,126</u>
	Net Deferred Tax ASSETS	<u>462,153</u>	<u>2,604,574</u>
18	CURRENT BORROWINGS		
	Secured :		
	Cash Credit Facilities From HDFC Bank Ltd.	66,788,203	66,316,529
	EPC From HDFC Bank Ltd	13,523,438	9,995,939
	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 7.90% p.a.		
	Unsecured :		
	From Directors	72,900,000	45,892,694
		<u>153,211,641</u>	<u>122,205,162</u>
18	TRADE PAYABLES		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	525,537	163,054
	Total outstanding dues of creditors other than micro enterprises and small enterprises	23,789,344	24,938,176
		<u>24,314,881</u>	<u>25,101,230</u>
	(Refer Note No.38 for the details relating to micro and small enterprises)		
19	OTHER CURRENT FINANCIAL LIABILITIES		
	Current Maturities of long term borrowings		
1	Term Loan from HDFC Bank (100 Lacs)	2,261,418	2,203,007
	Secured against hypothecation of Plant and Machinery, stock, debtors, margin of fixed deposit, personal guarantees of collateral property repayable in 61 installments of directors and Rs. 2,11,734/- each starting from March, 2017 carrying variable interest rate of 8% p.a.		

SHIVAGRICO IMPLEMENTS LIMITED

		As at	
		31st March,2021	31st March,2020
2	Term Loan from HDFC Bank - Jeep Compass Secured against hypothecation of Vehicle, repayable in 60 installment of Rs.42,782/- each @ starting from December, 2017 carrying fixed interest rate of 8.20 % p.a.	458,945	422,930
3	Term Loan from HDFC Bank (75 Lacs) Secured against hypothecation of Plant and Machinery, stock, debtors, margin of fixed deposit, repayable in 60 installments of Rs.1,61,577/- each starting from May, 2019 carrying variable interest rate of 8% p.a.	1,604,144	1,323,177
4	Term Loan from HDFC Bank - Covid Fund Secured against extension of second ranking change over existing primary and collateral securities including mortgages created in favour of the bank repayable in 36 installments of Rs. 600258/- each starting from July, 2020 carrying variable interest rate of 8.25% p.a.	3,843,932	-
5	Term Loan from HDFC Bank - Fork Lift Secured against hypothecation of Vehicle, repayable in 48 installments of Rs. 21,400/- each starting from October, 2020 carrying fixed interest rate of 8% p.a.	195,959	-
6	Term Loan from HDFC Bank - KIA Secured against hypothecation of Vehicle, repayable in 36 installments of Rs. 40,383/- each starting from January, 2021 carrying fixed interest rate of 7.41% p.a.	402,521	-
		8,766,920	3,949,114
Interest accrued but not due on borrowings		153,255	78,560
Creditors for capital goods		663,581	162,486
		9,583,755	4,190,160
21	OTHER CURRENT LIABILITIES		
	Advance from Customers	2,298,040	4,407,512
	Statutory Dues payable	573,496	306,144
		2,871,536	4,713,656
21	REVENUE FROM OPERATIONS		
	Sales of Products	311,520,949	203,068,398
	Sales of Services	46,789,676	34,820,051
	Other Operating Income	20,147,760	12,501,644
		378,458,385	250,390,092
22.1	PARTICULARS OF SALE OF PRODUCTS		
	Rolling & Other Products	189,004,903	127,993,704
	Agricultural Implements	122,516,046	75,074,694
		311,520,949	203,068,398
22.2	PARTICULARS OF SALE OF SERVICES		
	Conversion charges & Job work	46,789,676	34,820,051
		46,789,676	34,820,051
22.3	PARTICULARS OF OTHER OPERATING INCOME		
	Sale of Scrap	20,147,760	12,501,644
		20,147,760	12,501,644

SHIVAGRICO IMPLEMENTS LIMITED

		As at	
		31st March,2021	31st March,2020
23	OTHER INCOME :		
	Interest Income :		
	on Bank Fixed Deposits	116,209	80,818
	on Income tax refund	89,380	28,338
	on Electricity Deposits Security	96,452	96,452
	on Excise Duty refund	203,522	
	Duty Draw Back	1,509,495	1,032,320
	Export Incentives	2,189,000	1,365,064
	Allowance for doubtful debts w/back	137,722	-
	Foreign Exchange gains (net)	-	985,347
	Sundry balance w/back	1,913	33,190
		4,343,693	3,621,529
24	COST OF MATERIALS CONSUMED		
	Opening Stock	25,400,322	17,296,668
	Add :- Purchases	243,938,464	154,286,193
	Less :- Closing Stock	56,224,544	25,400,322
		213,114,241	146,182,540
25	PARTICULARS OF PURCHASES OF STOCK-IN-TRADE		
	Trading Purchases (Agricultural Implements)	174,490	708,466
	Trading Purchases(Bars)	-	970,220
	Trading Purchases (Solar Plant)	2,722,364	-
	Trading Purchases (TMT)	1,981,306	59,610
		4,878,160	1,738,296
26	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRES & STOCK-IN-TRADE		
	Opening Stock :		
	Work in Progress	45,583,581	42,669,886
	Stock-in-trade	269,890	189,166
	Finished Goods	15,886,112	14,085,930
		61,739,583	56,944,982
	Closing Stock :		
	Work in Progress	31,463,690	45,583,581
	Stock-in-trade	223,690	269,890
	Finished Goods	15,805,455	15,886,112
		47,492,835	61,739,583
		14,246,748	(4,794,601)
27	MANUFACTURING EXPENSES		
	Stores, Spares and Packing Materials	13,142,398	7,587,527
	Contract Labour Charges	7,740,724	7,352,414
	Power & Fuel	33,978,325	23,563,088
	Transportation Charges	6,783,273	3,405,275
	Job work charges	5,165,688	4,475,937
	Repairs to buildings	656,665	167,987
	Repairs to machinery	942,717	823,266
	Insurance	206,868	166,757
	Other Factory expenses	1,033,912	1,251,282
		69,650,570	48,793,532
28	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Wages, Bonus etc.	37,166,311	28,284,588
	Contribution to Provident Fund and other funds	1,427,981	1,282,903
	Employees Welfare Expenses	596,332	517,94
		39,190,624	30,084,685

SHIVAGRICO IMPLEMENTS LIMITED

		As at	
		31st March,2021	31st March,2020
29	FINANCE COSTS		
	Interest Expenses	7,260,048	8,467,062
	Other borrowing cost	196,527	187,587
	Interest on Lease Liability	1,043	910
		7,457,618	8,655,559
30	OTHER EXPENSES		
	Sales Promotion and Marketing expenses	51,860	352,216
	Commission on sales	612,749	44,306
	Repairs others	570,937	383,745
	Insurance	371,896	91,005
	Communication expenses	179,738	431,423
	Travelling & Conveyance	513,035	1,510,274
	Printing & Stationery	100,534	147,911
	Legal & Professional expenses	1,055,187	993,965
	Rates and taxes	7,032,082	4,049,339
	<u>Payment to Auditors</u>		
	Statutory audit fees	300,000	300,000
	Transport and handling charges	5,865,387	3,819,611
	Allowance for Doubtful Debts	-	627,422
	Foreign Exchange Difference	597,809	-
	Miscellaneous expenses	1,498,423	1,439,602
	Loss on Sale of Assets	-	16,720
		18,749,637	14,207,537
31	TAX EXPENSE		
(a)	Recognised in Profit and Loss Section		
	Current Tax	-	-
	Tax pertaining to Earlier Years	7,503	-
	Deferred tax		
	Tax pertaining to Current Year	2,139,133	397,279
		2,146,636	397,279
(b)	Recognised in Other Comprehensive Income		
	Income tax expenses on remeasurements of employee defined benefit plans	(3,288)	316,792
		(3,288)	316,792
	Total tax expense (a) + (b)	2,143,348	714,071
(c)	Reconciliation of tax expense and the accounting profit multiplied by tax rate :		
	Profit/(Loss) before income tax expenses	3,136,496	(4,065,106)
	Tax at the rate of 25.168% [2020 - 26%]	789,393	(1,056,927)
	<u>Tax effect of amounts which are not deductible/taxable</u>		
	Expenses/Losses not deductible	455,994	795,393
	Allowances/Incomes not taxable	1,017,157	(38,598)
	Profit on sale of fixed assets	-	-
	Ind AS adjustments	-	-
	Others	(126,699)	1,014,204
	Adjustments recognised in the current year in relation to tax prior years	7,503	-
	Income tax expense recognised in the Statement of Profit and Loss (A + B)	2,143,348	714,071
32	Earnings per equity share		
	Profit/(Loss) after tax	989,860	(4,462,385)
	Weighted average number of equity shares	5,013,600	5,013,600
	Nominal Value of equity shares	10	10
	Earning per equity share - Basic & Diluted	0.20	(0.89)

Note : For the financial year 2020-21, the Company has decided to opt for reduced tax rate as per section 115BAA of the Income Tax Act, 1961 (introduced by the Taxation Laws (Amendment) Ordinance, 2019). Accordingly, the Company has recognised provision for Income Tax for the year (at nil) and re-measured its deferred tax asset basis the rate prescribed in the said section and unutilised MAT credit entitlement was written off.

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

33 FAIR VALUE MEASUREMENTS

(a) Financial instruments by category

	As at 31/03/2021		As at 31/03/2020	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets				
Investment				
Equity instrument	16,500		16,500	
Trade receivables		33,509,331		27,845,763
Cash & Cash Equivalents		244,350		182,249
Bank balances other than mentioned above		2,329,392		1,231,440
Other financial assets		765,335		276,334
Total Financial Assets	16,500	36,848,408	16,500	29,538,786
Financial Liabilities				
Borrowings		182,462,102		134,324,326
Interest Accrued but not due		153,255		78,561
Trade payables		24,314,881		25,101,230
Capital creditors		663,581		162,486
Lease Liability		10,275		10,142
Total Financial Liabilities	-	207,604,093	-	159,676,745

(b) Financial Assets and Liabilities measured at fair value - recurring fair value measurements

	As at 31/03/2021			As at 31/03/2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial instrument at FVOCI (Investments in 33 equity shares of Falna Udyog Mandal Ltd of Rs.500/- - Unquoted)	-	-	16,500	-	-	16,500
Total Financial Assets	-	-	16,500	-	-	16,500

(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 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 31.03.2021:

	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	31/03/2021	-	-	16,500	16,500

(ii) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31.03.2020:

	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	31/03/2020	-	-	16,500	16,500

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 cash and cash equivalents, trade receivables, trade payables, capital creditors, bank cash credits and other financial assets are generally considered approximates 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		Rupees
As at 01/04/2020		16,500
Acquisitions		-
As at 31/03/2021		16,500

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
31/03/2021			
US Dollar (USD)	11,647,558	1,353,355	10,294,204
Exposure to foreign currency risk	11,647,558	1,353,355	10,294,204
31/03/2020			
US Dollar (USD)	13,810,719	946,910	12,863,810
Exposure to foreign currency risk	13,810,719	946,910	12,863,810

Sensitivity

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

SHIVAGRICO IMPLEMENTS LIMITED

	Impact on profit Increase/(Decrease)	
	March 31, 2021	March 31, 2020
USD sensitivity		
INR/USD Increases by 5%	514,710	643,190
INR/USD Decreases by 5%	(514,710)	(643,190)

(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 mixed of fixed rate and floating rate of the borrowings and the expected movement of market interest rate. The status of borrowings in terms of fixed rate and floating rate are as follows:

	31/03/2021	31/03/2020
Fixed rate borrowings	2,902,006	1,294,044
Variable rate borrowing	106,813,350	87,137,588
Total borrowings (Interest bearing)	109,715,357	88,431,632

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

	Weighted average interest rate	Balance	% of total loans
31/03/2021			
Cash Credit	9.61%	66,788,203	60.87%
Export Packing credit	4.90%	13,523,438	12.33%
Term loans	9.64%	26,501,710	24.15%
		106,813,350	97.35%
31/03/2020			
Cash Credit	9.80%	66,316,529	75.01%
Export Packing credit	4.43%	9,995,939	11.28%
Term loans	10.11%	10,825,120	12.24%
		87,137,588	98.54%

Sensitivity

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

	Impact on profit Increase/(Decrease)	
	March 31, 2021	March 31, 2020
Interest rates – increase by 50 basis points	534,067	435,688
Interest rates – decrease by 50 basis points	(534,067)	(435,688)

(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 30 days 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 8.

Reconciliation of loss allowance provision – Trade receivables

	Rupees
Loss allowance on April 01, 2020	489,700
Changes in loss allowance	137,722
Loss allowance on March 31, 2021	351,978

SHIVAGRICO IMPLEMENTS LIMITED

(C) Liquidity risk

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 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 analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative Financial Liabilities.

Contractual maturities of Financial Liabilities:

Contractual Maturity of Financial Liabilities	Within One Year	After One Year	Total
31-Mar-21			
Non-derivatives			
Borrowings	161,978,560	20,483,541	182,462,102
Interest Accrued but not due	153,255	-	153,255
Trade Payables	24,314,881	-	24,314,881
Liability for Capital Expenditure	663,581	-	663,581
Lease Liability		10,275	10,275
	187,110,277	20,493,816	207,604,093
31-Mar-20			
Non-derivatives			
Borrowings	126,154,275	8,170,050	134,324,326
Interest Accrued but not due	78,561	-	78,561
Trade Payables	25,101,230	-	25,101,230
Liability for Capital Expenditure	162,486	-	162,486
Lease Liability	-	10,142	10,142
	151,496,553	8,180,192	159,676,745

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 primary objective of the Company's capital management is to maximise the shareholder value. 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 using debt equity ratio as its base, which is debt to equity. The company's endeavour is to keep debt equity ratio below two and infuse capital if and when it is required through issue of new shares and/or better operational results and efficient working capital management. There is constant endeavour to reduce debt as much as feasible and practical by improving operational and working capital management. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020 except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID-19.

Debt-to-equity ratio are as follows:

	31/03/2021	31/03/2020
Debt (A)	182,615,357	134,324,326
Equity (B)	62,061,669	61,062,450
Debt/Equity (A/B)	2.94	2.20

SHIVAGRICO IMPLEMENTS LIMITED

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

(i) Short Term Employee Benefits

- I. The Company has provided for bonus amounting to Rs. 8,39,952/- (Previous year Rs.6,99,567/-) 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 recognized Leave Salary amounting to Rs.257,794/- (Previous year Rs.79,433/-) in the statement of Profit & Loss on payment basis.
- III. During the year the company has recognized Employees State Insurance Scheme amounting to Rs.7,90,539/- (Previous year Rs.6,95,037/-) 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 -

	2020-21 Rs.	2019-20 Rs.
- Contribution to Provident Fund	1,87,420	1,95,388
- Contribution to Pension Scheme	3,99,164	3,45,630

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

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

1. Assumption	31-03-2021	31-03-2020
Discount Rate	7.00%	7.25 %
Salary Escalation	8%	8 %
2. Changes in the Present Value of Obligation		
Present value of obligations as at beginning of year.	48,87,353	32,12,284
Interest cost	3,54,333	2,40,929
Current Service Cost	13,60,543	2,15,611
Benefits Paid	(5,29,992)	0
Actuarial (gain)/ loss on obligations	(12,647)	12,18,429
Present Value of Obligations as at Year end	60,59,590	48,87,353
3. Changes in the Fair Value of Plan Assets		
Fair value of plan assets at beginning of year	33,31,881	31,13,437
Expected return on plan assets	2,39,279	2,18,443
Contributions	4,00,854	0
Benefits Paid	(5,29,992)	0
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair Value of Plan Assets at Year end	34,42,021	33,31,880
4. Fair value of Plan Assets		
Fair value of plan assets at beginning of year	33,31,881	31,13,437
Actual return on plan assets	2,39,279	2,18,443
Contributions	4,00,854	0
Benefits Paid	(5,29,992)	0
Fair value of plan assets at the end of year	34,42,021	33,31,880
Funded status	(26,17,569)	(15,55,472)
Excess of Actual over estimated return on plan assets	NIL	NIL
Actual rate of return = Estimated rate of return as ARD falls on 31st March)		
5. Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	12,647	(12,18,429)
Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
Total (gain)/ loss for the year	(12,647)	12,18,429
Actuarial (gain)/ loss recognized in the year	(12,647)	12,18,429
6. Amounts Recognized in the Balance Sheet		
Present value of obligations as at the end of year	60,59,590	48,87,353
Fair value of plan assets as at the end of the year	34,42,020	33,31,880
Funded status	(26,17,569)	(15,55,472)
Net asset/(liability) recognized in balance sheet	(26,17,569)	(15,55,472)
7. Expenses Recognised in the Statement of Profit and Loss		
Current Service cost	13,60,543	2,15,611
Interest Cost	3,54,333	2,40,929
Expected return on plan assets	(2,39,279)	(2,18,443)
Net Actuarial (gain) / loss recognized in the year	(12,647)	12,18,429
Expenses recognised in statement of Profit and Loss	14,62,950	14,56,526

SHIVAGRICO IMPLEMENTS LIMITED

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) Smt. Archana Ranawat

Nature of Transactions	Key Management Personnel	Relative of Key Managerial Personnel	Enterprises in which Key Management Personnel having significant influence
	2020-21 2019-20	2020-21 2019-20	2020-21 2019-20
Salary & Bonus	-	1,668,170	-
	-	760,302	-
Sales & Commission	-	68,050	-
	-	-	-
Sales	-	-	2,451,066
	-	-	-
Weighing Charges	-	-	114,770
	-	-	97,801
Foreign Exchange Purchase	-	-	-
	-	-	17,307
Purchases	-	-	64,924
	-	-	64,924
Loan Taken	6,88,00,000	-	-
	20,400,000	-	-
Loan Repaid	41,792,694	-	-
	6,011,686	-	-

Balance Outstanding	Key Management Personnel	
	31.03.2021	31.03.2020
Unsecured Loans	72,900,000	45,892,694
Trade Payables	-	418,352
Trade Payables	Associates/Others	
	31.03.2021	31.03.2020
	-	17,756

SHIVAGRICO IMPLEMENTS LIMITED

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

	31-03-2021	31-03-2020
i) The Principal amount and interest due there on remaining unpaid to suppliers under Micro, Small and Medium Enterprises Development Act, 2006 Principal Interest	525,537 -	163,054 -
ii) The amount of interest paid by the buyer under Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amounts of payment made to suppliers beyond the appointed day during the year Principal Interest	NIL NIL	NIL NIL
iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006. Principal Interest	NIL NIL	NIL NIL
iv) The amount of interest accrued and remaining unpaid at the end of the year	NIL	NIL
v) The amount of further 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, for the purpose of disallowance as deductible expenditure under Section 23	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)

	As at 31/03/2021	As at 31/03/2020
Claims of Excise Duty not acknowledged by the company (matters with CESTAT, New Delhi)	109,378	109,378
	<u>1,09,378</u>	<u>1,09,378</u>

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 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

Country	2020-21	2019-20
India	288,248,395	190,046,728
Other overseas locations	90,209,989	60,343,364
Total Revenue	378,458,385	250,390,092

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

Rolling and Forging - India	-	29,150,221
Other overseas locations	-	-

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

SHIVAGRICO IMPLEMENTS LIMITED

41 Expenditure /Earnings in foreign Currency

<u>Particulars</u>	<u>2020-21</u>	<u>2019-20</u>
<u>Expenditure</u>		
Exhibition Expenses	-	256,896
Overseas travel expenses	-	96,416
<u>Earnings</u>		
Exports (FOB)	88,004,586	54,141,183

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

As per our report of even date attached

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm Registration No. : 109681W

(Ashish J. Jain)

Partner

Membership No. 111829

MUMBAI

Dated : 25th June, 2021.

On behalf of the Board

(Vimalchand M. Jain)

Director

(Hemant Ranawat)

Whole-time Director

Chief Financial Officer

(Bhavesh Shah)

Director

(Hiren Dakshesh Desai)

Company Secretary