



SHIVAGRICO IMPLEMENTS LTD.

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

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

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

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

Date: 24th August 2022

To,
The Executive Director
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

Security Code: 522237

Dear Sir/Madam,

Sub: Notice of Annual General Meeting and Annual Report for Financial Year 2021-2022

Please find attached herewith copy of Annual report and Notice of 43rd Annual General Meeting of the Company, scheduled to be held on Thursday, 22nd September, 2022 at 11:00 a.m. through Video conferencing (VC) / Other Audio Visual Means ("OAVM") as required under Regulation 34(1) of SEBI (LODR), 2015.

The aforesaid documents including notice of AGM are being sent through electronic mode to members whose email address are registered with the company or the Depository Participant(s).

The notice calling the AGM and the Annual Report has been uploaded on the website of the company and can be accessed at www.shivagrigo.in

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Shivagrigo Implements Limited

Krutika Rane
Company Secretary
Encl: a/a



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

SHIVAGRICO IMPLEMENTS LIMITED

**43RD ANNUAL REPORT
2021-2022**

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 upto 21/10/2021

Ms. Krutika Mohan Rane

Company Secretary & Compliance Officer From 01/11/2021

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.

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

Next to Ahura Centre, Mahakali Caves Road,

Andheri (E), Mumbai - 400 0093.

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@shivagrico.in

Website :- : www.shivagrico.in

NOTICE

NOTICE is hereby given that the Forty Third ANNUAL GENERAL MEETING ("AGM") of the members of SHIVAGRICO IMPLEMENTS LIMITED will be held on Thursday 22nd day of September, 2022 at 11.00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means ("OAVM") to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 including the Audited Balance Sheet as on 31st March, 2022 and the statement of Profit & Loss Account of the Company for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Hemant Ranawat (DIN: 00194870), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Ambavat Jain & Associates LLP., Chartered Accountants as Statutory Auditors of the Company.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Ambavat Jain & Associates LLP Chartered Accountants (Firm Registration No. 109681W) be and is hereby reappointed as the Statutory Auditors of the company, to hold office for a period of five years from the conclusion of the 43rd Annual General Meeting (AGM) of the Company till the conclusion of the 47th Annual General Meeting of the company to be held in year 2027, and that the Board of directors be and is hereby authorized to fix remuneration and reimbursement of actual out of pocket expenses that may be incurred by them for the purpose of Audit."

For Shivagrico Implements Limited

Sd/-

Krutika Rane

Company Secretary & Compliance Officer

Mumbai, 27th July, 2022

Registered Office

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

CIN:- L29810MH1979PLC021212

TEL:- 022-23893022/23

Email:- shivimpl@shivagrico.in

Website:- www.shivagrico.in

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business (if any) to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. In view of the impact of Coronavirus pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 02/2021 dated 13th January 2021 and General Circular No. 02/2022 dated 05th May, 2022 and Securities and Exchange Board of India (the "SEBI") vide its circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 have allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2022. In accordance with, the said circulars of MCA and SEBI, the 43rd 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.shivagrico.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.
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@shivagrico.in

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5. The Register of Members of the Company will remain closed from 15th September, 2022 to 22nd September, 2022 (both days inclusive).
6. In accordance with, the General Circular No. 02/2021 dated 13th January 2021 and General Circular No. 02/2022 dated 05th May, 2022 and Securities and Exchange Board of India (the "SEBI") vide its circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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 30 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 General Circular No. 02/2021 dated 13th January 2021 and General Circular No. 02/2022 dated 05th May, 2022 and Securities and Exchange Board of India (the "SEBI") vide its circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022.
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 upto the date of 43rd 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 15th September, 2022 till 5.00 p.m. on 20th September, 2022 mentioning their name, demat account number/folio number, email id, mobile number at shivimpl@shivagrigo.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number/folio number, e-mail id and mobile number, to shivimpl@shivagrigo.in. These queries will be suitably replied to by the Company.
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.

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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 who are 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 Obligation and Disclosure Requirement) Regulation, 2015, 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 Monday 19th September, 2022 at 9:00 A.M. and ends on Wednesday, 21st September, 2022 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. 15th September, 2022, 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 15th September, 2022.

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





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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.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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/loginor www.cdslindia.com and click on New System Myeasi. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. 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>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with 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 e-Voting and joining virtual meeting 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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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 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@prsec.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
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. Sarita Mote at evoting@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.com.
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.com.
3. If you are an Individual shareholders 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.**

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4. 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.
5. 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 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 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.

For Shivagrigo Implements Limited

Sd/-

Krutika Rane

Company Secretary & Compliance Officer

Mumbai, 27th July, 2022

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(3) of the sebi (Listing Obligations and Disclosures Requirements) Regulation, 2015.

Name of Director	Mr. Hemant Ranawat
Date of Birth	24/08/1976
Date of Appointment	28/09/2001
Age	45
Qualification	Graduate
Nature of Expertise	Business
Expertise	21 Years
Directorship in Indian other Public Listed companies as on 31.3.2022	1
Membership / Chairmanship of committees in other Indian Public Limited Companies As on 31.3.2022	-
No of shares held in the Company as on 31.3.2022	1,35,250

SHIVAGRICO IMPLEMENTS LIMITED

DIRECTORS REPORT

Your directors have pleasure in presenting the Forty Third Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2022.

1. FINANCIAL RESULTS:

	(Rupees in Lakhs)	
Particulars	31-03-2022	31-03-2021
Total Income	4886.72	3828.02
Profit before Depreciation, Interest & Tax	347.06	229.71
Depreciation	149.60	123.78
Interest	94.71	74.57
Profit (Loss) before Tax	102.75	31.36
Provision for Tax-[Net]	25.80	21.46
Profit (loss) after Tax	76.95	9.90

2. PERFORMANCE & RESULTS:

The Total turnover of the company during the year 2021-22 under review was Rs. 4886.72 Lakhs as compared to Rs.3828.02 Lakhs in the year 2020-2021 an increase of 27.65%. The company has earned a net Profit after tax of Rs.76.95 Lakhs as compared to net profit after tax of Rs. 9.90 Lakhs in the corresponding previous year. The reason of increase in profit is due to jump in other income on account of export incentives etc.

3. OPERATIONS AND FUTURE PLANS

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

a) EXPORT:

Under the year under consideration the export made by the company is 36.5% of the total income which is all time high for the company, however post covid situation and war in Ukraine, Economical situation in Sri Lanka and anti dumping duty in South Africa may result in sharp decline in export sales this year. The management has decided to take part in Trade Fair in Mexico to further look into the other markets.

b) NEW PRODUCT DEVELOPMENT

The Company is also developing new variants in existing products and is also closely working to develop new Techniques in Rolling Special Products to Boost Make in India Scheme by Closely working with other groups same special products of National Interest.

c) FUEL EFFICIENCY

Due to stiff rise in prices of Thermal coal for heating the raw materials in different process, company is looking at different options also.

The company has already installed Roof-Top solar plants to generate Solar energy and have been able to save Power 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 2021-22.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2021-22.

SHIVAGRICO IMPLEMENTS LIMITED

7. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return referred to in sub section 3 of section 92 of the Companies Act, 2013 in form MGT-7 for the financial year 2021-22 is available on the Company's website at <https://www.shivagrigo.in>

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. As per section 139 of Companies Act, 2013 read with rule 5 of Companies (Audit and Auditors) Rules, 2014, M/s. Ambavat Jain & Associates LLP (Firm registration No. 109681W) are eligible to be appointed as Statutory Auditor of the Company for five consecutive years from the conclusion of this AGM till the conclusion of 47th AGM which is to be held in the year 2027.

The Auditor's Report for the financial year ended 31st March, 2022 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, 2022.

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 AND AUDITORS REPORT.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S. A.D. Parekh & Associates a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report (Annexure-B) forms a part of the Board's report to the Members. In response to the observation made by the secretarial auditor in its Secretarial audit report to which the board has shared following explanation :

Some of the E-forms as mentioned in the secretarial audit report have been filed beyond its prescribed time limit with the Registrar of Companies Maharashtra, Mumbai by paying additional fees. The said forms are approved and taken on record by the Registrar of Companies, Maharashtra, Mumbai.

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. Hemant Ranawat (DIN: 00194870), shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment as a Director of the Company.

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. Hiren Dakshesh Desai has resigned as a Company Secretary of the Company w.e.f. 21st October, 2021.

Hence, pursuant to the recommendation of Nomination and Remuneration Committee, Ms. Krutika Rane was appointed as Company Secretary and Compliance officer of the Company w.e.f 1st November, 2021.

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.

SHIVAGRICO IMPLEMENTS LIMITED

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

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

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 generally 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 2021-22, 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..

The transactions with the related parties are disclosed in Note No. 38 to the 'Notes on Accounts forming part of the Financial Statements and form AOC-2 is annexed as Annexure A.

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, 2022 of our company is Rs. 501.36 lakhs and Rs.692.14 lakhs respectively. In view of the same and pursuant to clause 15 (2)(a) of SEBI (LODR) Regulations, 2015, the compliance with the Corporate Governance provisions as specified of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 shall not apply to our company.

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

21. RISK MANAGEMENT POLICY

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

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

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 31st, 2022, 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, 2022 is 242 as compared to 168 as on 31st March, 2021.

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.42 in the Notes Forming Part of the Financial Statement.

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.

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 2022. 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 31st, 2022 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:

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

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 2022-23 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 and since then the company continues to follow the same.

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: 27.07.2022

SHIVAGRICO IMPLEMENTS LIMITED

ANNEXURE A

FORM NO. AOC-2

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

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

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

	Name of Transactions as per section 188 of the Companies Act, 2013	Name of Director / KMP who is related and nature of their relationship	Name of the Related Party	Amount (in lakhs)	Amount paid as advances, as on March 31, 2022 if any
1	Salary & Bonus	Mr. Vimalchand Jain - Daughter Mr. Hemant Ranawat - Sister	Ms. Bharti Kothari	10	NIL
2	Sales Commission	Mr. Vimalchand Jain - Daughter Mr. Hemant Ranawat - Sister	Ms. Bharti Kothari	7	NIL
3	Salary & Bonus	Mr. Vimalchand Jain - Niece Mr. Hemant Ranawat - Cousin Sister	Ms. Archana Ranawat	5	NIL
4	Sales Commission	Mr. Vimalchand Jain - Niece Mr. Hemant Ranawat - Cousin Sister	Ms. Archana Ranawat	7	NIL
5	Weighing Charges	Mr. Hemant Ranawat - Son	Mr. Vimalchand Jain	5	NIL

For and on behalf of the Board of Directors

For Shivagrico Implements Limited

Sd/-

Vimalchand Jain

Chairman

DIN : 00194574

Place: Mumbai

Date: 27.07.2022

SHIVAGRICO IMPLEMENTS LIMITED

ANNEXURE B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022

[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, 2022. 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 2022, 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 2022, according to the provisions of:

- i The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi Other laws applicable to the Company; As informed and represented by the management of the Company, there are no sector specific laws applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

SHIVAGRICO IMPLEMENTS LIMITED

I further report that there was a delay in filing the following forms required to be submitted to the Registrar of Companies :

S. No.	E-Form	Particulars	Due date of filing fees	Date of filing with additional
1.	MR-1	Return of Re-appointment of Whole-time Director - Pursuant to Section 196 read with Section 197 and other provisions of the Companies Act, 2013 and rules framed thereunder.	24.08.2021	16.09.2021
2.	MGT-14	Registration of resolution under Section 117 read with Section 179 of the Companies Act, 2013.	02.01.2022	30.06.2022
3.	MGT-14	Registration of resolution under Section 117 read with Section 179 of the Companies Act, 2013.	13.02.2022	30.06.2022
4.	MGT-14	Registration of resolution under Section 117 read with Section 179 of the Companies Act, 2013.	06.04.2022	30.06.2022

I further report that during the period under review, there were no events / actions in pursuance of:

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I further report that:

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

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

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

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

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

Yours Sincerely
For A. D. PAREKH & ASSOCIATES
Company Secretaries
Sd/-
CS Ankit D. Parekh
M. No. ACS 31990
COP No. : 24267
Peer Review Cert No. 2038/2022
UDIN : A031990D000683663

Place : Mumbai
Date : 25.07.2022

SHIVAGRICO IMPLEMENTS LIMITED

To,
The Members,
SHIVAGRICO IMPLEMENTS LIMITED

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

Yours Sincerely
For A. D. PAREKH & ASSOCIATES
Company Secretaries
Sd/-
CS Ankit D. Parekh
M. No. ACS 31990
COP No. : 24267
Peer Review Cert No. 2038/2022
UDIN : A031990D000683663

Place : Mumbai
Date : 25.07.2022

ANNEXURE C

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014.

2. Consumption of Power							
		Production		Consumption of Power (in Rs.)		Average Per MT	
Name of Process		Current	Previous	Current	Previous	current	Previous
		Year	Year	Year	Year	Year	Year
	Units	(M/T)	(M/T)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Rolling	M.T	11277.336	11169	90.32	122.91	801	1100
Full Forging	M.T	1471.032	2008	15.94	21.70	1084	1081
Partial Forging	M.T	951.301	798	6.01	8.18	632	1025
	TOTAL	13699.669	13975	112.27	152.79		

1.	Power cost of Consumption reduced on account of Solar Plant Installation in July 2021 and total Unit Generated by Solar Plant during the year 6,53,530 Unit for 9 months periods.		
2.	The electrical Consumption of Rolling, Forging and other activities have been bifurcated on practical estimate as separate measurement of consumption are not feasible.		
3.	High Speed Diesel (for Generator)	Power Generation:	Nil
4.	Technology Absorption: -		Nil
5.	Foreign Exchange earnings and outgo:-		

(Rupees in Lakhs)

Particulars	2021-22	2020-21
Foreign Exchange Earned	1627.11	880.04
Foreign Exchange Used	--	0

SHIVAGRICO IMPLEMENTS LIMITED

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's report on Corporate Governance for the Year ended 31st March, 2022, 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 asunder:

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 31st, 2022. 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 asunder:

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	Yes	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 25th June, 2021, 13th August, 2021, 11th November, 2021, 3rd December, 2021, 14th January, 2022, 2nd February, 2022, 14th February, 2022 and 7th March, 2022. The gap between two consecutive meetings did not exceed one hundred and twenty days. All the information required to be furnished to the Board was made available to them along with detailed Agenda Notes.

The last Annual General Meeting was held on 9th September, 2021.

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

The Shareholding of the Non- Executive Directors in the Company as on 31st March, 2022.

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

SHIVAGRICO IMPLEMENTS LIMITED

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

Table given below shows the relationship between the Directors:

Name of the Directors	Designation	*Relationship between Directors Inter-se
Mr. Vimalchand Jain	Promoter	Father of Mr. Hemant Ranawat
Mr. Hemant Ranawat	Promoter	Son of Mr. Vimalchand Jain
Mr. Bhavesh Shah	Independent	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.

(vi) Familiarization programmes for Independent Directors:

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

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 asunder:

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 9th, 2021, 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 31st March, 2022 on the following dates: 25th June, 2021, 13th August 2021, 11th November 2021 and 14th February 2022. 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.

Two Meetings of the Nomination and Remuneration Committee were held during the year ended 31st March, 2022 on 25th June, 2021 and 11th November, 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	2
Mr. Suresh Chandra Agarwal	Member	Non-Executive Independent Director	2
Ms. Manju Singhvi	Member	Non-Executive Independent Director	2

(iii) Performance Evaluation :

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

- * Attendance to the Board and Committee meetings, and active participation thereof.
- * Flow of information to the Board.
- * Experience and competencies, performance of specific duties and obligations.
- * How their performance is reflected in the overall engagement of the Board and its Committees with the Company

(iv) Remuneration Policy:

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

C) Stakeholders Relationship Committee:

- (i) The 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	1
Mrs. Manju Singhvi	Chairman	Non-Executive Independent Director	1
Mr. Hemant Ranawat	Member	Executive Non Independent Director	1

SHIVAGRICO IMPLEMENTS LIMITED

One Meeting of the Stakeholders Relationships Committee were held on 2nd February, 2022. During the period under review no complaints were 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 Directors. 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.

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 on 30th March, 2022 during the year ended 31st March, 2022. All the Independent Directors were present at the Meeting.

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

The General Meetings held during the year 2018-19 was held at P-4, Party hall, 4th Floor, The Majestic, Anna Saheb Patil Marg, Khed Gully X Lane, Prabhadevi, Mumbai- 400 025 and General Meetings held in the year 2019-2020 and 2020-21 were held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The date, time and Special Resolutions passed thereat are as follows:

Year	Date	Time
2018-19	30 th September, 2019	11.00 a.m.
2019-20	30 th September, 2020**	11.00 a.m.
2021-22	9 th September, 2021**	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
30th September, 2019	* Appointment of Mr Bhavesh Shah as an Independent Director of the Company
30th September, 2020	* Appointment of Mrs. Manju Singhvi as an Independent Director of the Company
9th September, 2021	* Authorization for Borrowing Money in excess of limit. * Creation of charges, mortgages, Hypothecation on the immovable and movable properties of the company. * Appointment of Whole Time Director Cum Chief Financial Officer of The company.

(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.

SHIVAGRICO IMPLEMENTS LIMITED

4. General Shareholder Information:

- (i) Annual General Meeting for the Financial Year 2021-22

Date : 22nd September, 2022

Time: 11.00a.m.

Venue : - Through AV/OVAM

- (ii) Financial Calendar 2022-23(Tentative):

First Quarterly Results :14th August,2022

Second Quarterly Result : 14th November, 2022

Third Quarterly Result : 14th February, 2023

Fourth Quarterly Result : 30th May, 2023

- (iii) **Date of Book Closure:** 15th September, 2022 to 22nd September, 2022 (both days Inclusive)

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

- (v) **Stock Code**

ScripID : SHIVAGR

ScripCode : 522237

ISINNo. : INE092H01014

- (vi) **CIN : L28910 MH1979PLC021212**

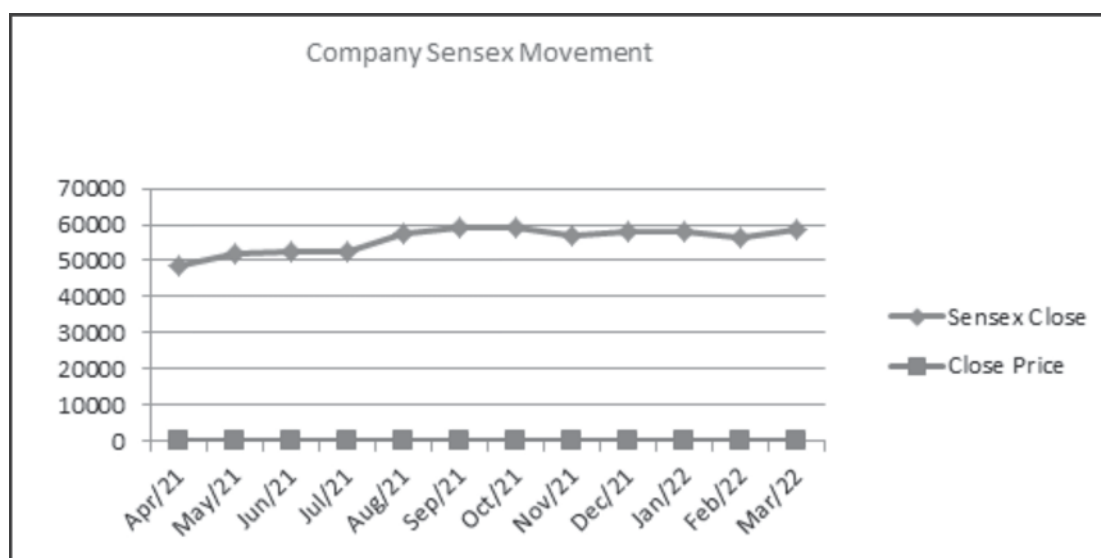
- (vii) **Stock Market Price Data:** Monthly High and Low at the BSE Limited for the financial year ended 31st March, 2022

Month	Quotation at BSE Ltd.			
	High (Rs.)	Low (Rs.)	Sensex High (Rs.)	Sensex Low (Rs.)
April, 2021	5.15	4.95	50375.77	47204.5
May, 2021	5.00	4.80	52013.22	48028.07
June, 2021	5.25	4.75	53126.73	51450.58
July, 2021	5.22	4.98	53290.81	51802.73
August, 2021	9.31	5.48	57625.26	52804.08
September, 2021	16.48	9.77	60412.32	57263.9
October, 2021	16.88	9.78	62245.43	58551.14
November, 2021	15.15	8.55	61036.56	56382.93
December, 2021	17.30	11.70	59203.37	55132.68
January, 2022	25.50	15.90	61475.15	56409.63
February, 2022	22.15	16.40	59618.51	54383.2
March, 2022	22.30	16.70	58890.92	52260.82

SHIVAGRICO IMPLEMENTS LIMITED

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

Month	BSE Index (Sensex Closing)	Shivagrigo Implements Limited (Closing Price)
April, 2021	48782.36	5.00
May, 2021	51937.44	4.80
June, 2021	52482.71	4.75
July, 2021	52586.84	5.22
August, 2021	57552.39	9.31
September, 2021	59126.36	11.47
October, 2021	59306.93	9.78
November, 2021	57064.87	14.92
December, 2021	58253.82	17.30
January, 2022	58014.17	17.45
February, 2022	56247.28	18.15
March, 2022	58568.51	16.70



(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.,
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (E) Mumbai - 400093
Telephone : 022 - 40430200
Email : investor@bigshareonline.com

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

SHIVAGRICO IMPLEMENTS LIMITED

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

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

Distribution of Shareholding as on March 31st,2022:

Group of Shares	No. of Shareholders	No. of Shares held	% to Total Shares
1 to 500	1967	505059	10.07
501 to 1000	358	316699	6.32
1001 to 2000	108	180194	3.60
2001 to 3000	40	103900	2.07
3001 to 4000	19	70861	1.41
4001 to 5000	15	71299	1.42
5001 to 10000	22	170870	3.41
10001 and above	41	3594718	71.70
Total	2570	5013600	100.00

(xi) Security are not suspended from Trading.

(xii) Shareholding Pattern as on March 31,2022:

	No of Shares Held	%
Promoters and Persons Acting in Concert	30,89,537	61.62
Banks, Financial institutions, Mutual Funds, Insurance Companies	43800	0.87
Body Corporate	116517	2.32
Non Resident Indians (NRI)	3000	0.06
Clering Member	0	0.00
Indian Public (Individuals / HUF)	1760746	35.13
TOTAL	5013600	100

(xiii) Dematerialization of Shares:

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

Break up of shares in physical and demat form as on 31st March, 2022 is as follows:

Particulars	Number of Shares	% of Shares
Physical Holding	10,84,300	21.63
Demat holding	39,29,300	78.37
TOTAL	50,13,600	100.00

Shares held in DEMAT mode in NSDL: 9,62,638 (19.20%)

Shares held in DEMAT mode in CDSL: 29,66,662 (59.17%)

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

SHIVAGRICO IMPLEMENTS LIMITED

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

All correspondence regarding shares of the Company should be addressed to 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.

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

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

(xv) Plant Location:

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

(xvi) Address for Correspondence:

Shivagrigo Implements Limited,

A-1,Adinath Apartments, 281, Tardeo Road,

Mumbai- 400 007.

Tel. No: 022- 2389 3022/23

Fax No: 022- 2380 2678

Email: shivimpl@shivagrigo.in

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) BSE limited has levied a penalty Rs. 24,780/- for delay in compliance of Regulation of 6 of SEBI (LODR) Regulations, 2015, however there has no other 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.
- (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-_-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.

SHIVAGRICO IMPLEMENTS LIMITED

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.

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 in the terms of SEBI (LODR), 2015.

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	Ms. Krutika Rane
Contact No.	022-23893022
Email ID	companyaffairs@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, 2022.

For Shivagrico Implements Limited

Sd/-

Hemant Ranawat

DIN : 00194870

Date: 27.07.2022

Whole Time Director and Chief Financial Officer

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 this year jumped all time high from Rs 902.10 Lacs to Rs 1758.08 Lacs i.e an increase of approximately 95%. This was due to scarcity in the previous year due to Covid-19.
- b) The company is certified ISO compliant for all its products.

B) Opportunities

- (i) The company has already installed Roof Top Solar Grid connected plant which is generating power which will reduce the power cost substantially.
- ii) The company is also expanding its foot prints in other overseas countries as well as customized product lines.
- iii) The company has entered into development of products required for Defense in association with other companies under Make in India Scheme as a intermediate supporting manufacture and have successfully developed items.

Company is also developing profiles for Agricultural use in mechanized farming.

C) Threats

- (i) Due to Sudden jump in Steel Prices in the previous year there will be correction in the prices and drastic reductions is expected due to Government policies also.
- (ii) Due to worsening situation in Sri Lanka our Exports will suffer. Also due to anti dumping duties imposed in South Africa on the certain products our exports are likely to take a hit and substantial low performance in export segment is expected

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 11277 MT as compared with last year production of 11169 MT.

Overall Forging production for the present year was 2422 MT.as compared with last year production of 2806 MT. i.e., decreased about 13.70% Due to high value Products.

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

The overall Rolling Products sale this year increased to Rs. 2030 Lacs as against previous year sale of Rs.1890 lacs increased as compare to previous year by 7.40% and Forging sale of Rs. 1862 Lacs increased as against Rs. 1225 lacs of previous year an increase of 52%.

The conversion charges also increased this year to Rs. 553 lacs from previous year of Rs. 468 Lacs i.e. an increase 18%.

E) FINANCIAL AND OPERATION PERFORMANCE

Turnover

The turnover of the Company for the year was Rs.4886.72 Lacs as compared to Rs.3828.02 Lacs increased by 27.65% approximately from last year.

Operation Profit (PBIDT) & Margin

Profit before Interest, Depreciation and Tax of the Company for the year is Rs. 347.06 Lacs as against Rs. 229.71 Lacs in the corresponding previous year an increase of Rs. 117.34 Lacs.

Power & Fuel Cost.

The Power and Fuel cost increased from Rs. 339.78 Lacs to Rs. 425.34 Lacs which is higher by 25.18% due to increase in production of Rolling and Forging.

Employees Cost

This year Employees cost of Rs. 521.68 Lacs increased from Rs. 391.91 lacs mainly due to increase in strength of employees.

Interest

The Company has incurred interest cost of Rs. 94.71 lacs as against Rs. 74.57 lacs in the previous year increased by 27.00% in the year.

SHIVAGRICO IMPLEMENTS LIMITED

Profit before Tax

The Profit before tax for the year is Rs. 102.75 lacs as compared to the profit for the year 2021 of Rs. 31.36 Lacs.

Income Tax

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

F) HUMAN RESOURCES / INDUSTRIAL RELATION

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

G) CAUTIONERY STATEMENT:

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

Actual results could differ materially from those expressed 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

CEO/CFO CERTIFICATION

To,
The Board of Directors
Shivagrigo Implement Limited
Mumbai

I, Hemant Ranawat, 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 we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee Significant changes in internal control during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shivagrigo Implements Limited

Sd/-

HEMANT RANAWAT

DIN : 00194870

Whole Time Director

Date: 27.07.2022

Place: Mumbai

SHIVAGRICO IMPLEMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

To
The Members of
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 2022, 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 2022, 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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 ended 31st March, 2022, the Company has incurred significant capital expenditure of Rs. 103.21 lakhs on different items of capital work-in-progress and has transferred Rs. 311.71 lakhs from capital work-in-progress to property, plant and equipment upon the relevant assets being ready for their intended use as set out in Note no. 3.2. Further certain amount of material out of capital work-in-progress has been sold during the year. The Company has procured materials and incurred various expenses towards the capital work-in-progress. At times the Company has used its own resources in terms of labour, electricity towards the capital work-in-progress. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment.</p> <p>As a result, the aforesaid matter was determined to be a key audit matter.</p>	<ul style="list-style-type: none"> We assessed the capitalisation process and tested the design and operating effectiveness of the controls in the process for identifying the materials utilised towards the items of capital work-in-progress and allocation of expenses. Assessed the nature of the additions made to capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16. Reviewed the status details provided by the management to determine whether the construction of assets was completed and whether the assets were in the location and condition necessary for them to be capable of operating in the manner intended by the management. <p>Based on the above procedures, management's assessment in respect of capitalisation of property, plant and equipment in the Standalone Financial Statements are considered to be adequate</p>

SHIVAGRICO IMPLEMENTS LIMITED

Other Information

The Company's 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's Responsibility for the Standalone Financial Statements

The Company's 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 read with the companies (Indian Accounting Standards) Rules, 2015, as amended. 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 is 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 management 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 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.
- 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.

SHIVAGRICO IMPLEMENTS LIMITED

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 2022 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: 27-05-2022

Ashish J Jain

Partner

Membership No.111829

ICAI UDIN No. : 22111829AJTBLQ9342

SHIVAGRICO IMPLEMENTS LIMITED

Annexure - A to the Independent Auditors' Report

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

- [i] (a) (A) In our opinion, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) In our opinion, the company has maintained proper records showing full particulars of intangible assets.
- (b) In our opinion and according to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings had been initiated during the year or were pending against the Company as at 31 March 2022 for holdig any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- [ii] (a) As informed to us, the inventory in the company's possession has been physically verified at reasonable intervals during the year by the management. In respect of inventory lying with the third parties, the same have substantially been confirmed by them at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate looking to the size of the Company and the nature of its business. The discrepancies noticed on verification between physical stock and book records were not 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had been sanctioned working capital limits by bank in excess of five crore rupees, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed by the Company with such bank were in agreement with the books of account of the Company.
- [iii] According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- [iv] 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] In our opinion and on the basis of our examination of the books of account, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- [vi] In our opinion, the Company had maintained cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the products/services 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 statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except the following :

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

- [viii] There were no transactions relating to previously unrecorded income that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

SHIVAGRICO IMPLEMENTS LIMITED

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

SHIVAGRICO IMPLEMENTS LIMITED

- [xix] According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- [xx] The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xx) of the Order is not applicable.
- [xxi] The Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(xxi) of the Order is not applicable.

For Ambavat Jain & Associates LLP.

Chartered Accountants

Firm Registration No: 109681W

Place: Mumbai

Date: 27-05-2022

Ashish J Jain

Partner

Membership No.111829

ICAI UDIN No. : 22111829AJTBLQ9342

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 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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") issued by ICAI and the Standards on Auditing, 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 2022, 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: 27-05-2022

Ashish J Jain

Partner

Membership No.111829

ICAI UDIN No. : 22111829AJTBLQ9342

SHIVAGRICO IMPLEMENTS LIMITED

BALANCE SHEET AS AT 31-03-2022

(Rs. in Lacs)

Particulars	NOTE NO.	AS AT 31-03-2022 RUPEES	AS AT 31-03-2021 RUPEES
I Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	929.29	763.79
(b) Capital work-in-progress	3.2	11.33	225.48
(c) Intangible assets	3.3	0.15	0.25
(d) Right-of-Use Assets	3.4	11.25	11.48
(e) Financial Assets			
(i) Investments	4	0.17	0.17
(f) Deferred tax assets (Net)	17	-	4.62
(g) Other non-current assets	5	14.80	23.09
		<u>966.98</u>	<u>1,028.88</u>
(2) Current assets			
(a) Inventories	6	1,104.63	1,148.26
(b) Financial Assets			
(i) Trade receivables	7	326.50	335.09
(ii) Cash and cash equivalents	8	101.87	2.44
(iii) Bank Balances Other than mentioned in (ii) above	9	3.00	23.29
(iv) Other financial assets	10	5.77	7.65
(c) Current Tax Assets (net)	11	10.60	14.84
(c) Other Current Assets	12	275.98	201.22
		<u>1,828.35</u>	<u>1,732.81</u>
Total Assets		<u>2,795.34</u>	<u>2,761.69</u>
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	501.36	501.36
(b) Other Equity	14	211.81	119.26
		<u>713.17</u>	<u>620.62</u>
(2) LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	361.62	204.84
(ii) Lease Liability		0.10	0.10
(b) Provisions	16	34.60	26.18
(c) Deferred Tax Liabilities (Net)	17	27.06	-
(b) Other non-current liabilities	18	20.00	36.32
		<u>443.38</u>	<u>267.43</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,475.60	1,619.79
(ii) Trade payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises		25.56	5.26
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		99.00	211.72
(iii) Other financial liabilities	21	2.52	8.17
(b) Other Current Liabilities	22	36.11	28.72
		<u>1,638.79</u>	<u>1,873.64</u>
Total Equity and Liabilities		<u>2,795.34</u>	<u>2,761.69</u>

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

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

On behalf of the Board

(Ashish J. Jain)

Partner

Membership No. 111829

(Vimalchand M. Jain)

Director

(Hemant Ranawat)

Whole-time Director
Chief Financial Officer

MUMBAI

Dated : 27th May, 2022.

(Bhavesh Shah)

Director

(Krutika Rane)

Company Secretary & Compliance Officer

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2022

(Rs. in Lacs)

Particulars	NOTE NO.	2021-22 RUPEES	2020-21 RUPEES
Income			
I Revenue From Operations	23	4,819.54	3,784.58
II Other Income	24	67.18	43.44
III Total Income (I + II)		4,886.72	3,828.02
IV Expenses			
a) Cost of material consumed	25	3,067.71	2,131.14
b) Purchases of Stock-in-Trade	26	7.03	48.78
c) Change in inventories of finished goods, Work in Progress and Stock in Trade	27	(158.71)	142.47
d) Manufacturing expenses	28	874.88	696.51
e) Employee benefits expense	29	521.68	391.91
f) Finance costs	30	94.71	74.58
g) Depreciation and amortization expenses	3	149.60	123.78
h) Other expenses	31	227.07	187.50
Total Expenses (IV)		4,783.97	3,796.66
V Profit before tax (III - VI)		102.76	31.36
VI Tax expenses :	32		
(i) Current tax		-	-
(ii) Deferred tax		26.43	21.39
(iii) Tax relating to prior years		(0.63)	0.08
VII Profit for the year (V-VI)		76.95	9.90
VIII Other Comprehensive Income			
Items that will not be reclassified to profit & loss			
(i) Remeasurement gains on defined benefit plans		20.85	0.13
(ii) Income-tax on above	32	(5.25)	(0.03)
Total Other Comprehensive Income for the year (net of tax)		15.60	0.09
IX Total Comprehensive Income for the year (VII+VIII)		92.55	9.99
X Earnings per equity share	33		
(a) Basic		1.53	0.20
(b) Diluted		1.53	0.20

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

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

On behalf of the Board

(Ashish J. Jain)
Partner
Membership No. 111829

(Vimalchand M. Jain)
Director

(Hemant Ranawat)
Whole-time Director
Chief Financial Officer

MUMBAI
Dated : 27th May, 2022.

(Bhavesh Shah)
Director

(Krutika Rane)
Company Secretary & Compliance Officer

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

Accounting Policy

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

(Rs. in Lacs)

Particulars	31/03/2022 Rupees	31/03/2021 Rupees
Cash flow from operating activities		
Profit/(Loss) before tax	102.76	31.36
Adjustment to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortisation Expense	149.60	123.78
Finance Cost	94.71	74.58
Profit on Disposal of Property, Plant and Equipment	(2.81)	--
Interest income	(2.31)	(3.02)
Provision for Doubtful Debts W / Back	(4.90)	(1.38)
Other Adjustments	20.85	0.13
Operating profit before working capital changes	357.89	225.45
Net changes in		
Trade receivables	13.49	(55.26)
Inventories	43.63	(145.66)
Other Financial Assets	1.88	(4.89)
Other Current Assets	(74.75)	(92.75)
Trade payables	(92.41)	(18.48)
Other Current Liabilities	7.40	(18.42)
Other Financial Liabilities	(5.65)	5.76
Other Non Current Assets	8.29	--
Other Non-Current Liabilities	(16.32)	(13.68)
Provisions	8.42	10.62
Cash generated from operations	251.87	(107.32)
Taxes paid (net of refunds)	(4.87)	(1.10)
Net cash provided by/(used in) operating activities	256.74	(106.22)
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment (including adjustments on account of capital, work-in-progress)	(107.44)	(292.03)
Proceeds from disposal of property, plant and equipment	9.64	-
Bank Deposits Matured/(Placed)	20.29	(10.98)
Interest received	2.31	3.02
Net cash provided by/(used in) investing activities	(75.19)	(299.99)
Cash Flows from Financing activities		
Borrowings Net	12.59	481.38
Lease Liability	0.00	0.00
Interest Paid	(94.71)	(74.58)
Net cash provided by/(used in) financial activities	(82.12)	406.80
Net change in cash and cash equivalents	99.43	0.59
cash and cash equivalents at the beginning of the financial year	2.44	1.85
cash and cash equivalents at the end of the financial year	101.87	2.44

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 : 27th May, 2022.

(Bhavesh Shah)

Director

(Krutika Rane)

Company Secretary & Compliance Officer

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

A. Equity Share Capital

1) Current Reporting Period

(Rs. in Lacs)

Balance as at 01/04/2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01/04/2021	Changes in Equity share capital during the year	Balance at at 31/03/2022
501.36	--	501.36	--	501.36

2) Previous Reporting Period

(Rs. in Lacs)

Balance as at 01/04/2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01/04/2020	Changes in Equity share capital during the year	Balance at at 31/03/2021
501.36	0	501.36	0	501.36

B. Other Equity

1) Current Reporting Period

(Rs. in Lacs)

Particulars	Reserves & Surplus			Other comprehensive Income (Remeasurement on Defined Benefit Plan)	Total
	Capital Reserve	Securities premium	Retained earnings		
Balance at the beginning of current reporting period	15.00	100.59	13.24	(9.57)	119.26
Changes in accounting policy or prior period errors	--	--	--	--	--
Restated balance at the beginning of the current Reporting period	15.00	100.59	13.24	(9.57)	119.26
Total comprehensive income for the Current Year	--	--	76.95	15.60	92.55
Balance at the end of the current reporting period	15.00	100.59	90.19	6.03	211.81

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

2) Previous Reporting Period

(Rs. in Lacs)

Particulars	Reserves & Surplus			Other comprehensive Income (Remeasurement on Defined Benefit Plan)	Total
	Capital Reserve	Securities premium	Retained earnings		
Balance at the beginning of current reporting period	15.00	100.59	3.34	(9.67)	109.26
Changes in accounting policy or prior period errors	--	--	--	--	--
Restated balance at the beginning of the current Reporting period	15.00	100.59	3.34	(9.67)	109.26
Total comprehensive income for the Current Year	--	--	9.90	0.09	9.99
Balance at the end of the current reporting period	15.00	100.59	13.24	(9.57)	119.26

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

MUMBAI

Dated : 27th May, 2022.

On behalf of the Board

(Vimalchand M. Jain)

Director

(Bhavesh Shah)

Director

(Hemant Ranawat)

Whole-time Director
Chief Financial Officer

(Krutika Rane)

Company Secretary & Compliance Officer

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.

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 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.

SHIVAGRICO IMPLEMENTS LIMITED

- **Fair value measurement of financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.
- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a liability will 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 that there will be no impact of the pandemic on any aspect of its business and that the carrying amount of 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 due to the uncertain nature and impact of the epidemic on the economy.

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.

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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 recognized 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.

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V. New and Amended Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards from time to time. There are no new standards that became effective during the year. Amendments that became effective during the year did not have any material impact.

VI. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendments Rules, 2022, applicable from April 1, 2022 to the following :

Ind AS 103 - Reference to Conceptual Framework

Ind AS 16 - Proceed before intended use

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

Ind AS 109 - Annual Improvements to Ind AS (2021)

Ind AS 116 - Annual Improvements to Ind AS (2021)

The Company does not expect the amendment to have any material impact in its financial statements.

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3.1 PROPERTY, PLANT & EQUIPMENT

(Rs. in Lacs)

Particulars	Gross Carrying Amount				Depreciation/Amortisation				Net Carrying Amount	
	As at 01/04/2021	Additions	Deductions/ Adjustment	As at 31/03/2022	Upto 31/03/2021	For the Period	Deduction/ Adjustment	Upto 31/03/2022	As at 31/03/2022	As at 31/03/2021
(i) Tangible Assets										
Freehold Land	1.59	-	-	1.59	-	-	-	-	1.59	1.59
Buildings	478.80	-	-	478.80	297.13	15.58	-	312.72	166.08	181.66
Plant & Machinery	1,830.40	313.72	70.96	2,073.16	1,278.36	124.00	69.78	1,332.58	740.58	552.05
Office Equipments	47.12	2.22	-	49.34	41.54	2.84	-	44.38	4.96	5.57
Furniture & Fixtures	15.28	-	-	15.28	14.54	0.08	-	14.62	0.66	0.74
Vehicles	40.24	-	-	40.24	18.05	6.77	-	24.82	15.42	22.18
Total	2,413.43	315.94	70.96	2,658.41	1,649.63	149.27	69.78	1,729.12	929.29	763.79
Total Previous Year	2,284.38	129.05	0.00	2,413.43	1,526.18	123.45	0.00	1,649.63	763.79	758.20

3.2 Capital Work-in-Progress

(Rs. in Lacs)

Particulars	As at 01/04/2021	Additions	Deductions	As at 31/03/2022
Plant & Machinery	225.48	103.21	317.36	11.33
Total	225.48	103.21	317.36	11.33
Total Previous Year	62.50	263.82	100.84	225.48

(Rs. in Lacs)

*Breakup of Deductions during the year

Transferred to Plant and Machinery	Rs.	311.71
Sold during the year	Rs.	5.65
		<u>317.36</u>

Capital Work-in-Progress ageing Schedule

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Amount in Rs.
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Project in Progress					
As at March 31, 2022	11.33	--	--	--	11.33
As at March 31, 2021	219.10	6.38	--	--	225.48

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

3.3 Intangible Assets

(Rs. in Lacs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As at 01/04/2021	Additions	Deductions/ Adjustment	As at 31/03/2022	Upto 31/03/2021	For the Period	Deduction/ Adjustment	Upto 31/03/2022	As on 31/03/2022	As on 31/03/2021
Computer Software	1.19	-	-	1.19	0.95	0.10	-	1.04	0.15	0.25
Total	1.19	-	-	1.19	0.95	0.10	-	1.04	0.15	0.25
Total Previous Year	1.19	-	-	1.19	0.85	0.10	-	0.95	0.25	0.35

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3.4 Right of Use Assets

(Rs. in Lacs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As at 01/04/2021	Additions	Deductions Adjustment	As at 31/03/2022	Upto 31/03/2021	For the Period	Deduction Adjustment	Upto 31/03/2022	As at 31/03/2022	As at 31/03/2021
Right of use Lease Hold Land	22.40	-	-	22.40	10.92	0.23	-	11.15	11.25	11.48
Total	22.40	-	-	22.40	10.92	0.23	-	11.15	11.25	11.48
Total Previous Year	22.40	-	-	22.40	10.69	0.23	-	10.92	11.48	11.72

Notes :-

- During the year ended on 31 March 2022 and 31 March 2021, 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. 6.02 (Previous Year - Rs.4.51 Lacs) are capitalised to plant and machinery under construction.

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

		As at					
		31st March,2022	31st March,2021				
4	NON-CURRENT INVESTMENTS						
	Trade Investments Unquoted :	0.17	0.17				
	33 Equity Shares of Falna Udyog Mandal Ltd, of Rs 500/- Fully paidup						
	Aggregate Value of unquoted investments	0.17	0.17				
5	OTHER NON-CURRENT ASSETS						
	(Unsecured considered good)						
	Security Deposits Utility	7.63	15.92				
	Income Tax Assets (Net)	7.17	7.17				
		14.80	23.09				
6	INVENTORIES						
	(As taken, valued and certified by the management)						
	Stores and spares	52.86	81.94				
	Finished Goods	173.67	126.28				
	Finished Goods in Transit	12.09	31.77				
	Stock-in-trade (in respect of goods acquired for trading)	5.69	2.24				
	Work in Progress	442.20	314.64				
	Raw Materials	396.99	562.25				
	Other Consumables (Steam Coal & Packing Materials)	21.14	29.15				
		1,104.63	1,148.26				
7	TRADE RECEIVABLES						
	Trade Receivable considered good - Unsecured	326.50	335.09				
	Trade Receivable which have significant increase in Credit Risk	--	4.90				
	Less : Allowances for expected credit loss	--	(4.90)				
		326.50	335.09				
Trade receivables ageing schedule as at 31st March 2022		(Rs. in Lacs)					
Particulars	Outstanding for following periods from due date of payment						Amount in Rs.
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	320.32	6.18	--	--	--	--	326.50
Trade receivables ageing schedule as at 31st March 2021		(Rs. in Lacs)					
Particulars	Outstanding for following periods from due date of payment						Amount in Rs.
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	205.68	127.97	1.14	--	--	5.20	339.99
8	CASH & CASH EQUIVALENTS						
	Balances with banks				100.84		1.82
	Cash on hand				1.04		0.62
					101.87		2.44
9	OTHER BALANCES WITH BANKS						
	(Unsecured considered good)						
	Bank deposits with maturity of more than 3 months but less than 12 months				3.00		23.29
					3.00		23.29

SHIVAGRICO IMPLEMENTS LIMITED

(Rs. in Lacs)

	As at	
	31st March,2022	31st March,2021
10 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured considered good)		
Employees Advances	5.74	7.55
Interest accrued on fixed deposits	0.03	0.10
	<u>5.77</u>	<u>7.65</u>
11 CURRENT TAX ASSETS (NET) :		
Taxes Paid FY 21-22	10.60	--
Taxes Paid FY 20-21	--	7.71
Taxes Paid FY 19-20	--	7.13
	<u>10.60</u>	<u>14.84</u>
12 OTHER CURRENT ASSETS :		
Balances with Govt. Authorities	236.84	165.79
Prepaid Expenses	8.93	9.18
Others	30.20	26.25
	<u>275.98</u>	<u>201.22</u>
13 EQUITY SHARE CAPITAL		
13.1 AUTHORISED :		
6990000 Equity Shares of Rs 10/- each	699.00	699.00
1000 Nos 9% Cumulative Redeemable preference shares of Rs.100/- each	1.00	1.00
	<u>700.00</u>	<u>700.00</u>
13.2 ISSUED, SUBSCRIBED AND FULLY PAID		
5013600 Equity Shares of Rs 10/- Each Fully Paidup	501.36	501.36
	<u>501.36</u>	<u>501.36</u>
13.3 The reconciliation of the number of shares outstanding is set out below :		
No. of Equity Shares at the beginning of the year	50.14	50.14
No.of Equity Shares at the end of the year	<u>50.14</u>	<u>50.14</u>

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%	8.35	8.35
SDD Agencies P Ltd	14.34%	7.19	7.19
Vinit N Ranawat	10.54%	5.29	5.29

SHIVAGRICO IMPLEMENTS LIMITED

Details of Shareholding of Promoters :

Shares held by promoters as at 31st March, 2022

(No. of Shares in Lacs)

Promoter Name	No. of Shares	% of total Shares	% Change during the year
AASHA HEMANT RANAWAT	0.71	1.42	--
ANAND KIRAN RANAWAT	0.90	1.80	--
ANITA KIRAN RANAWAT	1.42	2.83	--
ARCHANA N. RANAWAT	1.73	3.45	--
CHHAYA HASMUKH RANAWAT	0.45	0.89	--
HANSLI V. RANAWAT	0.21	0.41	--
HARSH HASMUKH RANAWAT	0.44	0.87	--
HASMUKH INDERCHAND RANAWAT	0.43	0.85	--
HEMANT VIMALCHAND RANAWAT	1.35	2.70	2.31
INDERCHAND MULCHAND RANAWAT	0.92	1.84	--
KIRAN MULCHAND RANAWAT	0.65	1.30	--
MOHINI VIMALCHAND JAIN	0.08	0.16	--
MRIDULA INDERCHAND RANAWAT	0.56	1.12	--
PUSHPA NAVRATAN RANAWAT	0.21	0.42	--
SDD AGENCIES PRIVATE LIMITED	7.19	14.34	--
VIMALCHAND MOOLCHANDJI JAIN	8.35	16.65	--
VINIT NAVRATAN RANAWAT	5.29	10.54	--
TOTAL	30.90	61.62	

Details of Shareholding of Promoters :

Shares held by promoters as at 31st March, 2021

(No. of Shares in Lacs)

Promoter Name	No. of Shares	% of total Shares	% Change during the year
AASHA HEMANT RANAWAT	0.71	1.42	--
ANAND KIRAN RANAWAT	0.90	1.80	--
ANITA KIRAN RANAWAT	1.42	2.83	--
ARCHANA N. RANAWAT	1.73	3.45	--
CHHAYA HASMUKH RANAWAT	0.45	0.89	--
HANSLI V. RANAWAT	0.21	0.41	--
HARSH HASMUKH RANAWAT	0.44	0.87	--
HASMUKH INDERCHAND RANAWAT	0.43	0.85	--
HEMANT VIMALCHAND RANAWAT	1.32	2.64	0.08
INDERCHAND MULCHAND RANAWAT	0.92	1.84	--
KIRAN MULCHAND RANAWAT	0.65	1.30	--
MOHINI VIMALCHAND JAIN	0.08	0.16	--
MRIDULA INDERCHAND RANAWAT	0.56	1.12	--
PUSHPA NAVRATAN RANAWAT	0.21	0.42	--
SDD AGENCIES PRIVATE LIMITED	7.19	14.34	--
VIMALCHAND MOOLCHANDJI JAIN	8.35	16.65	--
VINIT NAVRATAN RANAWAT	5.29	10.54	--
TOTAL	30.86	61.56	

SHIVAGRICO IMPLEMENTS LIMITED

(Rs. in Lacs)

		As at	
		31st March,2022	31st March,2021
14 OTHER EQUITY			
Capital Reserve			
Opening Balance	15.00	15.00	
Closing Balance	15.00	15.00	
Securities Premium Reserve			
Opening Balance	100.59	100.59	
Closing Balance	100.59	100.59	
Retained Earnings			
Opening Balance	13.24	3.34	
Less : Profit / (Loss) for the year	76.95	9.90	
Closing Balance	90.19	13.24	
Other Comprehensive Income			
Opening Balance	(9.57)	(9.67)	
Add /Less: Items that will not be reclassified to Profit & Loss (Net of Tax)	15.60	0.09	
	6.03	(9.57)	
	211.81	119.26	
15 NON-CURRENT BORROWINGS			
Secured :			
1) Term loan from HDFC Bank (75 Lacs) Secured against hypothecation of Plant and Machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors and collateral property repayable in 58 installment of Rs.1,61,577/- each starting from May, 2019 carrying variable interest rate of 8% p.a.	16.78	34.13	
2) Term Loan from HDFC Bank (95 lacs) Secured against hypothecation of Plant and Machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors and collateral property repayable in 36 installment of Rs.2,95,510/- each starting from Feb. 2024 carrying variable interest rate of 7.50% p.a.	95.00	--	
3) Term Loan from HDFC Bank - Jeep Compass Secured against hypothecation of Vehicle, repayable in 60 installment of Rs.42,782/- each starting from February 2018 carrying fixed interest rate of 8.20% p.a.	--	4.12	
4) 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 August, 2021 carrying variable interest rate of 8.25% p.a.	90.65	152.41	
5) Term Loan from HDFC Bank - Fork Lift Secured against hypothecation of Vehicle, repayable in 48 installments of Rs. 21,400/- each starting from November, 2020 carrying fixed interest rate of 8% p.a.	3.79	5.92	
6) Term Loan from HDFC Bank - KIA Secured against hypothecation of Vehicle, repayable in 36 installments of Rs. 40,383/- each starting from February 2021 carrying fixed interest rate of 7.41% p.a.	3.90	8.25	
7) Term Loan from HDFC Bank - Solar Plant Secured against hypothecation of palnt & machiner, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in 84 installments of Rs. 2,82,846/- each starting from July, 2021 carrying variable interest rate of 7.40% p.a.	151.50	--	
	361.62	204.84	

SHIVAGRICO IMPLEMENTS LIMITED

(Rs. in Lacs)

		As at	
		31st March,2022	31st March,2021
16 PROVISIONS			
Provisions for Employees Benefits		34.60	26.18
		<u>34.60</u>	<u>26.18</u>
17 DEFERRED TAX LIABILITIES (NET)			
DEFERRED TAX LIABILITIES			
Property, Plant & Equipment		48.18	(33.47)
		<u>48.18</u>	<u>(33.47)</u>
DEFERRED TAX ASSETS			
Unabsorbed Depreciation		(21.13)	36.86
Allowance for Doubtfull Debts		--	1.23
		<u>(21.13)</u>	<u>38.10</u>
Net Deferred Tax Liabilities / Assets		<u>27.06</u>	<u>(4.62)</u>
18 OTHER NON CURRENT LIABILITIES			
Advance from Customer		20.00	36.32
		<u>20.00</u>	<u>36.32</u>
19 CURRENT BORROWINGS			
Secured :			
Cash Credit Facilities From HDFC Bank Ltd.		957.24	667.88
EPC From HDFC Bank Ltd		124.11	135.23
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 7.40% p.a.			
Unsecured :			
From Directors		281.75	729.00
Current Maturities of Long Term Borrowings			
i) Term loan from HDFC Bank (100 Lacs)		--	22.61
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 7.75% p.a.			
ii) Term Loan from HDFC Bank - Jeep Compass Secured against hypothecation of Vehicle, repayable in 60 installment of Rs.42,782/- each starting from February 2018 carrying fixed interest rate of 8.20% p.a.		4.12	4.59
iii) Term loan from HDFC Bank (75 Lacs)		17.35	16.04
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.1,61,577/- each starting from May, 2019 carrying variable interest rate of 8.00% p.a.			
iv) Term Loan HDFC Bank - Covid Fund		61.76	38.44
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 August, 2021 carrying variable interest rate of 8.25% p.a.			
v) Term Loan from HDFC Bank - Fork Lift		2.14	1.96
Secured against hypothecation of Vehicle, repayable in 48 installments of Rs. 21,400/- each starting from Nov. 2020 carrying fixed interest rate of 8% p.a.			
vi) Term Loan from HDFC Bank - KIA		4.35	4.03
Secured against hypothecation of Vehicle, repayable in 36 installments of Rs. 40,383/- each starting from February 2021 carrying fixed interest rate of 7.41% p.a.			
vii) Term Loan from HDFC Bank - Solar Plant		22.78	--
Secured against hypothecation of palnt & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in 84 installments of Rs. 2,82,846/- each starting from July, 2021 carrying variable interest rate of 7.40% p.a.			
		<u>112.50</u>	<u>87.67</u>
		<u>1,475.60</u>	<u>1,619.79</u>

SHIVAGRICO IMPLEMENTS LIMITED

(Rs. in Lacs)

	As at	
	31st March,2022	31st March,2021
20 TRADE PAYABLES		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25.56	5.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	99.00	211.72
	<u>124.56</u>	<u>216.97</u>

(Refer Note No.39 for the details relating to micro and small enterprises)

Trade payable ageing schedule as at 31st March 2022

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Amount in Rs.
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
MSME-undisputed	25.56	--	--	--	--	25.56
Others-undisputed	98.64	--	0.36	--	--	99.00
Total	124.20	--	0.36	--	--	124.56

Trade payable ageing schedule as at 31st March 2021

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Amount in Rs.
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	Total
MSME-undisputed	5.26	--	--	--	--	5.26
Others-undisputed	211.72	--	--	--	--	211.72
Total	216.98	--	--	--	--	216.98

21 OTHER CURRENT FINANCIAL LIABILITIES		(Rs. in Lacs)
Interest accrued but not due on borrowings	2.52	1.53
Creditors for Capital Goods	--	6.64
	<u>2.52</u>	<u>8.17</u>
22 OTHER CURRENT LIABILITIES		
Advances from Customers	22.69	22.98
Statutory Dues payable	13.42	5.73
	<u>36.11</u>	<u>28.72</u>
23 REVENUE FROM OPERATIONS		
Sales of Products	3,912.41	3,115.21
Sales of Services	553.36	467.90
Other Operating Income	353.77	201.48
	<u>4,819.54</u>	<u>3,784.58</u>
23.1 PARTICULARS OF SALE OF PRODUCTS		
Rolling & Other Products	2,327.83	1,890.05
Agricultural Implements	1,584.58	1,225.16
	<u>3,912.41</u>	<u>3,115.21</u>
23.2 PARTICULARS OF SALE OF SERVICES		
Conversion charges & Job work	553.36	467.90
	<u>553.36</u>	<u>467.90</u>
23.3 PARTICULARS OF OTHER OPERATING INCOME		
Sale of Scrap	353.77	201.48
	<u>353.77</u>	<u>201.48</u>
23 OTHER INCOME :		
Interest Income :		
on Bank Fixed Deposits	0.09	1.16
on Income tax refund	1.26	0.89
on Electricity Deposits Security	0.96	0.96
on Excise Duty refund	--	2.04
Duty Draw Back	29.02	15.09
Export Incentives	12.18	21.89
Profit on sale of Property, Plant & Equipment	2.81	--
Allowance for doubtful debts w/back	4.90	1.38
Foreign Exchange gains (net)	11.86	-
Sundry balance w/off	4.10	0.02
	<u>67.18</u>	<u>43.44</u>

SHIVAGRICO IMPLEMENTS LIMITED

(Rs. in Lacs)

		As at	
		31st March,2022	31st March,2021
25	COST OF MATERIALS CONSUMED		
	Opening Stock	562.25	254.00
	Add :- Purchases	2,902.46	2,439.38
	Less :- Closing Stock	396.99	562.25
		<u>3,067.71</u>	<u>2,131.14</u>
26	PARTICULARS OF PURCHASES OF STOCK-IN-TRADE		
	Trading Purchases (Agricultural Implements)	5.58	1.74
	Trading Purchases (Bars)	1.45	-
	Trading Purchases (Solar Plant)	--	27.22
	Trading Purchases (TMT)	--	19.81
		<u>7.03</u>	<u>48.78</u>
27	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRES & STOCK-IN-TRADE		
	Opening Stock :		
	Work in Progress	314.64	455.84
	Stock-in-trade	2.24	2.70
	Finished Goods	158.05	158.86
		<u>474.93</u>	<u>617.40</u>
	Closing Stock :		
	Work in Progress	442.20	314.64
	Stock-in-trade	5.69	2.24
	Finished Goods	185.76	158.05
		<u>633.64</u>	<u>474.93</u>
		<u>(158.71)</u>	<u>142.47</u>
28	MANUFACTURING EXPENSES		
	Stores, Spares and Packing Materials	205.81	131.42
	Contract Labour Charges	55.96	77.41
	Power & Fuel	425.35	339.78
	Transportation Charges	43.83	67.83
	Job work charges	50.32	51.66
	Repairs to buildings	7.39	6.57
	Repairs to machinery	67.21	9.43
	Insurance	1.99	2.07
	Other Factory expenses	17.02	10.34
		<u>874.88</u>	<u>696.51</u>
29	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Wages, Bonus etc.	497.80	371.67
	Contribution to Provident Fund and other funds	18.75	14.28
	Employees Welfare Expenses	5.13	5.96
		<u>521.68</u>	<u>391.91</u>
30	FINANCE COSTS		
	Interest Expenses	91.76	72.60
	Other borrowing cost	2.94	1.97
	Interest on Lease Liability	0.01	0.01
		<u>94.71</u>	<u>74.58</u>

SHIVAGRICO IMPLEMENTS LIMITED

(Rs. in Lacs)

		As at	
		31st March, 2022	31st March, 2021
31 OTHER EXPENSES			
Sales Promotion and Marketing expenses	0.48	0.52	
Commission on sales	16.27	6.13	
Repairs others	4.36	5.71	
Insurance	5.34	3.72	
Communication expenses	2.86	1.80	
Travelling & Conveyance	8.59	5.13	
Printing & Stationery	1.18	1.01	
Legal & Professional expenses	13.81	10.55	
Rates and taxes	25.57	70.32	
Payment to Auditors			
Statutory audit fees	3.00	3.00	
Transport and handling charges	124.04	58.65	
Foreign Exchange Difference	--	5.98	
Miscellaneous expenses	21.57	14.98	
	<u>227.07</u>	<u>187.50</u>	
32 TAX EXPENSE			
(a) Recognised in Profit and Loss Section			
Current Tax	-	-	
Tax pertaining to Earlier Years	(0.63)	0.08	
Deferred Tax			
Tax pertaining to Current Year	26.43	21.39	
	<u>25.80</u>	<u>21.47</u>	
(b) Recognised in Other Comprehensive Income			
Income tax expenses on remeasurements of employee defined benefit plans	(5.25)	(0.03)	
	<u>(5.25)</u>	<u>(0.03)</u>	
Total tax expense (a) + (b)	<u>20.56</u>	<u>21.43</u>	
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate :			
Profit/(Loss) before income tax expenses	102.76	31.36	
Tax at the rate of 25.168% [2021-25.168%]	25.86	7.89	
Tax effect of amounts which are not deductible/taxable			
Expenses/Losses not deductible	8.11	4.56	
Allowances/Incomes not taxable	(33.97)	10.17	
Others	26.43	(1.23)	
Adjustments recognised in the current year in relation to tax of prior years	(0.63)	0.08	
Income tax expense recognised in the Statement of Profit and Loss	<u>25.80</u>	<u>21.47</u>	
Effective tax rate	<u>25.11%</u>	<u>68.44%</u>	
33 Earnings per equity share			
Profit/(Loss) after tax	76.95	9.90	
Weighted average number of equity shares	50.14	50.14	
Nominal Value of equity shares	10.00	10.00	
Earning per equity share - Basic & Diluted	1.53	0.20	

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 : 27th May, 2022.

(Bhavesh Shah)

Director

(Krutika Rane)

Company Secretary & Compliance Officer

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

34 FAIR VALUE MEASUREMENTS

(a) Financial instruments by category

(Rs. in Lacs)

	As at 31/03/2022		As at 31/03/2021	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets				
Investment				
Equity instrument	0.17		0.17	
Trade receivables		326.50		335.09
Cash & Cash Equivalents		101.87		2.44
Bank balances other than mentioned above		3.00		23.29
Other financial assets		5.77		7.65
Total Financial Assets	0.17	437.15	0.17	368.48
Financial Liabilities				
Borrowings		1,837.21		1,824.62
Interest Accrued but not due		2.53		1.53
Trade payables		124.56		243.15
Capital creditors		--		6.64
Lease Liability		0.10		0.10
Total Financial Liabilities	-	1,964.40		2,076.04

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

(Rs. in Lacs)

	As at 31/03/2022			As at 31/03/2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial instrument at FVOCI	-	-	0.17	-	-	0.17
(Investments in 33 equity shares of Falna Udyog Mandal Ltd of Rs.500/- - Unquoted)						
Total Financial Assets	-	-	0.17	-	-	0.17

(c) Fair value hierarchy

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

(i) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31.03.2022: (Rs. in Lacs)

	Fair value measurement using				
	Date of valuation	Quoted price in active market level(1)	Significant observable inputs level(2)	Significant unobservable inputs level(3)	Total
Financial Assets measured at FVOCI- Unquoted Equity Shares	31/03/2022	-	-	0.17	0.17

(ii) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31.03.2021: (Rs. in Lacs)

	Fair value measurement using				
	Date of valuation	Quoted price in active market level(1)	Significant observable inputs level(2)	Significant unobservable inputs level(3)	Total
Financial Assets measured at FVOCI- Unquoted Equity Shares	31/03/2021	-	-	0.17	0.17

SHIVAGRICO IMPLEMENTS LIMITED

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

Note:

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

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

Unquoted securities	Rs. in Lacs
	Rupees
As at 01/04/2021	0.17
Acquisitions	-
As at 31/03/2022	0.17

35 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	Liability	(Rs. in Lacs)
	(Receivable) INR	(Payable) INR	Net Receivable/ (Payable) INR
31/03/2022			
US Dollar (USD)	152.28	3.59	148.69
Euro	--	13.67	(13.67)
Exposure to foreign currency risk	152.28	17.27	135.01
31/03/2021			
US Dollar (USD)	116.48	13.53	102.94
Exposure to foreign currency risk	116.48	13.53	102.94

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, 2022	March 31, 2021
USD sensitivity		
INR/USD Increases by 5%	7.43	5.15
INR/USD Decreases by 5%	(7.43)	(5.15)
EURO sensitivity		
INR/EURO Increases by 5%	(0.68)	--
INR/EURO Decreases by 5%	0.68	--

(ii) Interest rate risk

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

	(Rs. in Lacs)	
	31/03/2022	31/03/2021
Fixed rate borrowings	18.40	29.02
Variable rate borrowing	1,539.58	1,068.13
Total borrowings (Interest bearing)	1,557.98	1,097.15

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
31/03/2022			
Cash Credit	7.45%	957.24	61.44%
Export Packing credit	5.72%	124.11	7.97%
Term loans	7.81%	458.24	29.41%
		1,539.58	98.82%
31/03/2021			
Cash Credit	9.61%	667.88	60.87%
Export Packing credit	4.90%	135.23	12.33%
Term loans	9.64%	265.02	24.15%
		1,068.13	97.35%

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, 2022	March 31, 2021
Interest rates – increase by 50 basis points	(7.70)	(5.34)
Interest rates – decrease by 50 basis points	7.70	5.34

(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 7.

SHIVAGRICO IMPLEMENTS LIMITED

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

	Rupees
Loss allowance on April 01, 2021	4.90
Changes in loss allowance	4.90
Loss allowance on March 31, 2022	--

(C) Liquidity risk

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

The tables below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Rs. in Lacs

Contractual Maturity of Financial Liabilities	Within One Year	After One Year	Total
31-Mar-22			
Non-derivatives			
Borrowings	1,475.60	361.62	1,837.21
Interest Accrued but not due	2.52	-	2.52
Trade Payables	124.56	-	124.56
Lease Liability	-	0.10	0.10
	1,602.68	361.72	1,964.40
31-Mar-21			
Non-derivatives			
Borrowings	1,619.79	204.84	1,824.62
Interest Accrued but not due	1.53	-	1.53
Trade Payables	243.15	-	243.15
Liability for Capital Expenditure	6.64	-	6.64
Lease Liability	-	0.10	0.10
	1,871.10	204.94	2,076.04

36 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, 2022 and March 31, 2021 except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID-19.

Debt-to-equity ratio are as follows:

(Rs. in Lacs)

	31/03/2022	31/03/2021
Debt (A)	1,839.83	1,826.26
Equity (B)	713.17	620.62
Debt/Equity (A/B)	2.58	2.94

SHIVAGRICO IMPLEMENTS LIMITED

37. 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.10,89,396/- (Previous year Rs.8,39,952/-) 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.1,54,269/- (Previous year Rs.2,57,794/-) in the Statement of Profit & Loss on payment basis.
- III. During the year the company has recognized Employees State Insurance Scheme amounting to Rs.10,38,891/- (Previous year Rs.7,90,539/-) 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 -

	2021-22 Rs.	2020-21 Rs.
- Contribution to Provident Fund	2.51	1.87
- Contribution to Pension Scheme	5.20	3.99

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:- (Rs. in Lacs)

1. Assumption	31-03-2022	31-03-2021
Discount Rate	0.07	0.07
Salary Escalation	0.08	0.08
2. Changes in the Present Value of Obligation		
Present value of obligations as at beginning of year.	68.32	48.87
Interest cost	4.78	3.54
Current Service Cost	21.00	13.61
Benefits Paid	(2.73)	(5.30)
Actuarial (gain)/ loss on obligations	(20.85)	(0.13)
Present Value of Obligations as at Year end	70.52	60.60
3. Changes in the Fair Value of Plan Assets		
Fair value of plan assets at beginning of year	36.67	33.32
Expected return on plan assets	1.99	2.39
Contributions	-	4.01
Benefits Paid	(2.73)	(5.30)
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair Value of Plan Assets at Year end	35.93	34.42
4. Fair value of Plan Assets		
Fair value of plan assets at beginning of year	36.67	33.32
Actual return on plan assets	1.99	2.39
Contributions	-	4.01
Benefits Paid	(2.73)	(5.30)
Fair value of plan assets at the end of year	35.93	34.42
Funded status	(34.60)	(26.18)
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	NIL	NIL
5. Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	20.85	0.13
Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
Total (gain)/ loss for the year	(20.85)	(0.13)
Actuarial (gain)/ loss recognized in the year	(20.85)	(0.13)
6. Amounts Recognized in the Balance Sheet		
Present value of obligations as at the end of year	70.52	60.60
Fair value of plan assets as at the end of the year	35.93	34.42
Funded status	(34.60)	(26.18)
Net asset/(liability) recognized in balance sheet	(34.60)	(26.18)
7. Expenses Recognised in the Statement of Profit and Loss		
Current Service cost	21.00	13.61
Interest Cost	4.78	3.54
Expected return on plan assets	(1.99)	(2.39)
Net Actuarial (gain) / loss recognized in the year	(20.85)	(0.13)
Expenses Recognised in statement of Profit and Loss	2.95	14.63

SHIVAGRICO IMPLEMENTS LIMITED

38 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

(Rs. in Lacs)

Nature of Transactions	Key Management Personnel	Relative of Key Managerial Personnel	Enterprises in which Key Management Personnel having significant influence
	2021-22	2021-22	2021-22
	2020-21	2020-21	2020-21
Salary & Bonus		13.20	-
	-	16.68	-
Sales & Commission	-	12.90	-
	-	0.68	-
Sales	-	-	0.17
	-	-	24.51
Weighing Charges	-	-	1.23
	-	-	1.15
Purchases	-	-	1.09
	-	-	-
Loan Taken	305.00	-	-
	688.00	-	-
Loan Repaid	752.25	-	-
	417.93	-	-

Balance Outstanding	Key Management Personnel	
	31.03.2022	31.03.2021
Unsecured Loans	281.75	729.00
Other Current Assets	1.01	-
Employee Advances	0.88	-
	Relative of Key Managerial Personnel	
	31.03.2022	31.03.2021
Trade Payables	2.54	-

SHIVAGRICO IMPLEMENTS LIMITED

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

(Rs. in Lacs)

	31-03-2022	31-03-2021
i) The Principal amount and interest due there on remaining unpaid to suppliers under Micro, Small and Medium Enterprises Development Act, 2006 Principal Interest	25.56 -	5.26 -
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.

40 Contingent liabilities (to the extent not provided for)

(Rs. in Lacs)

	As at 31/03/2022	As at 31/03/2021
Claims of Excise Duty not acknowledged by the company (matters with CESTAT, New Delhi)	1.09	1.09
	1.09	1.09

41 Segment Reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. Segments have been identified taking into account the nature of the products the differing risks and returns, the organisational structure and internal reporting system. The Company generally deals in Rolling and Forging of Agricultural Implements and Other Products. All the Products made by the Company essentially emanate from Rolling and Forging division and as such it is the only reportable operating segment as per Ind AS 108, "Operating Segment". As the Company is engaged in a single operating segment, segment information has been provided based on geographical location of the customers as under :-

Revenue from operations

(Rs. in Lacs)

Country	2021-22	2020-21
India	3,061.47	2,882.48
Other overseas locations	1,758.08	902.10
Total Revenue	4,819.54	3,784.58

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

Rolling and Forging - India	569.61	-
Other overseas locations	-	-

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

SHIVAGRICO IMPLEMENTS LIMITED

42 Expenditure /Earnings in foreign Currency (Rs. in Lacs)

Particulars	2021-22	2020-21
Earnings		
Exports (FOB)	1,627.11	880.05
Expenditure During the year	NIL	NIL

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 : 27th May, 2022.

(Bhavesh Shah)
Director

(Krutika Rane)
Company Secretary & Compliance Officer

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 43 : FINANCIAL RATIOS

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance	Remarks variance
Current Ratio	Current Assets	Current Liabilities	1.12	0.92	21.74%	
Debt + Equity Ratio	Total Debt (1)	Shareholder's Equity	2.58	2.94	-12.93%	
Debt Service Coverage Ratio	Earnings available for debt Service(2)	Debt Service (3)	1.69	1.81	-6.63%	
Return on Equity (ROE) (%)	Net Profit after Taxes	Average Shareholders Equity (4)	11.51%	1.58%	675.23%	Increase in ratio is due to increase in profitability of the company
Inventory Turnover Ratio	Net Sales	Average Inventory	3.79	3.08	23.05%	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	14.57	12.34	18.07%	
Trade payables Turnover Ratio	Net Credit Purchase/ Services Utilised	Average Trade Payables	25.56	15.48	65.12%	Increase in ratio due to faster churning Inventory and services
Net Capital Turnover Ratio	Net Sales	Working Capital	25.42	--	--	In FY 20-21, working capital was negative hence Net Capital Turnover Ratio taken as NIL.
Net Profit Ratio (%)	Net Profit After Taxes	Net Sales	1.60%	0.26%	557.69%	Increase in ratio is due to increase in profitability of the Company.
Return on Capital Employed (ROCE) (%)	Earning before interest and taxes (5)	Capital Employed (6)	7.56%	4.24%	78.30%	Increase in ratio is due to increase in profitability of the company.
Return on Investment (ROI)	Income generated from Investments	Time weighted average investments	--	--		

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

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

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

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

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

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

NOTE:-44

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

As per our report of even date attached

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm Registration No. : 109681W

(Ashish J. Jain)

Partner

Membership No. 111829

(Vimalchand M. Jain)

Director

(Bhavesh Shah)

Director

On behalf of the Board

(Hemant Ranawat)

Whole-time Director

Chief Financial Officer

(Krutika Rane)

Company Secretary & Compliance Officer

MUMBAI

Dated : 27th May, 2022.