



**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](http://www.shivagrigo.com) | **Email:** [information@shivagrigo.com](mailto:information@shivagrigo.com) | **CIN:** L28910MH1979PLC021212

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

Date: 07.02.2025

To,  
The Secretary,  
The Department of Corporate Services,  
Bombay Stock Exchange Limited  
Phiroze jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 522237**

**Sub: Un-audited Financial Results and Limited Review Report for the Quarter and Nine months period ended on 31<sup>st</sup> December, 2024 as per Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015**

Dear Sir,

This is to inform you that Board of Directors have, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Un-Audited Financial Results for the quarter and nine months period ended on 31<sup>st</sup> December, 2024, in its meeting held on Friday, the 7<sup>th</sup> February, 2025.

The Copy of the unaudited financial results along with Limited Review Report issued by the Statutory Auditors of the Company is enclosed.

Further this statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

The meeting was conducted on Friday, the 7<sup>th</sup> February, 2025 at 3:00 p.m. and concluded at 4.30 p.m.

Kindly receive and acknowledge the same.

**For Shivagrigo Implements Limited**

JINAL  
BHARAT  
JOSHI

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**Jinal Joshi**  
**Company Secretary and Compliance Officer**  
Encl. as above



FACTORY: A-38, Rana Pratap Marg, H.M. Nagar, Falna - 306116, Rajasthan, INDIA.

Tel.: +91 2938 233126 / 233127 | Fax: +91 2938 233320

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report  
To the Board of Directors  
**Shivagrigo Implements Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHIVAGRICO IMPLEMENTS LIMITED** ("the Company"), for the quarter ended 31 December 2024 and year to date from 1 April 2024 to 31 December 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations') as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**ASHISH  
JAYANTILAL JAIN**

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# Ambavat Jain & Associates LLP

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ambavat Jain & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No: 109681W**

**ASHISH  
JAYANTILAL  
JAIN**

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**Ashish J Jain  
Partner  
Membership No.111829**

**Place: Mumbai  
Date: 7 February 2025**

**ICAI UDIN No: 25111829BMIFKS7021**



**SHIVAGRICO IMPLEMENTS LIMITED**

Regd. Office: A-1, Gr. Floor, Adinath Apartment 281, Tardeo Road, Mumbai 400007

CIN. L28910MH1979PLC021212

(T) +91 22 23893022 / 23 Emailid : shivimpl@shivagrigo.com Website : www.shivagrigo.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Rs. In Lacs)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		Unaudited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	<b>Income from operations</b>						
	(a) Net sales/ Income from operations	1,192.78	1,085.68	1,050.37	3,083.75	3155.58	4,322.45
	(b) Other operating income	11.46	7.98	4.70	22.19	27.70	37.84
	<b>Total income from operations (net)</b>	<b>1,204.24</b>	<b>1,093.66</b>	<b>1,055.07</b>	<b>3,105.94</b>	<b>3,183.28</b>	<b>4,360.29</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	631.98	720.17	703.20	1,834.10	2111.60	2,808.54
	(b) Purchase of stock-in-trade	22.96	5.97	0.40	43.18	99.03	106.04
	(c) Changes in inventories of stock in trade	107.42	(98.71)	19.03	(52.19)	(86.30)	(15.69)
	(d) Manufacturing expenses	182.25	222.86	116.59	561.32	415.6	588.80
	(e) Employee benefits expenses	141.30	129.02	114.83	380.08	328.78	459.32
	(f) Finance costs	30.11	31.04	27.98	91.22	83.04	109.63
	(g) Depreciation and amortisation expense	41.22	40.71	33.42	121.60	99.49	135.25
	(h) Other Expenditure	41.99	33.10	38.42	107.12	121.26	152.20
	<b>Total expenses</b>	<b>1,199.23</b>	<b>1,084.16</b>	<b>1,053.87</b>	<b>3,086.43</b>	<b>3,172.50</b>	<b>4,344.09</b>
3	Profit / (Loss) from Operation before Exceptional Items & Tax	5.01	9.50	1.20	19.51	10.78	16.20
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before tax	5.01	9.50	1.20	19.51	10.78	16.20
6	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deffered Tax	0.36	3.22	1.72	4.98	4.16	8.41
	Tax relating to prior years	(0.23)	-	-	(0.23)	(1.87)	0.74
	<b>Total Tax Expenses</b>	<b>0.13</b>	<b>3.22</b>	<b>1.72</b>	<b>4.75</b>	<b>2.29</b>	<b>9.15</b>
7	Net Profit / (Loss) from ordinary activities after tax	4.88	6.28	(0.52)	14.76	8.49	7.05
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit & loss						
	(i) Remeasurement gains on defined benefit plans	-	-	-	-	-	4.81
	(ii) Income-tax on above	-	-	-	-	-	(1.21)
	Total Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	3.60
9	Total Other Comprehensive Income for the Period/year	4.88	6.28	(0.52)	14.76	8.49	10.65
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	501.36	501.36	501.36	501.36	501.36	501.36
11	Other Equity Excluding Revaluation Reserve						239.03
12	<b>Earnings Per Share (in Rupees)</b>						
	a) Basic	0.10	0.13	(0.01)	0.29	0.17	0.14
	b) Diluted	0.10	0.13	(0.01)	0.29	0.17	0.14



For Shivagrigo Implements Ltd.

*(Signature)*  
Vimalchand Jain  
(Managing Director)  
DIN - 00194574

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**SEGMENT INFORMATION**

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. The Company deals in Rolling and Forging of Agriculture Implements and other products. All the products made by the Company essentially emanate from Rolling and Forging division and as such it is the only reportable operating segment as per Ind AS 108 "Operating Segments". As the Company is engaged in a single operating segment, segment information has been provided based on geographical location of the customers as under :-

**Revenue from operations -**

Country	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
India	1,007.81	896.93	874.10	2,613.40	2,455.18	3,420.26
Other overseas locations	184.97	188.75	176.27	470.35	700.40	902.19
<b>Total Revenue</b>	<b>1,192.78</b>	<b>1,085.68</b>	<b>1,050.37</b>	<b>3,083.75</b>	<b>3,155.58</b>	<b>4,322.45</b>

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

Rolling and Forging - India	-	276.16	-	367.08	376.05	500.58
Rolling and Forging - Other Overseas Location	-	-	-	-	-	-

**Notes:**

- 1) The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provision of the Companies Act, 2013 ("the Act") and regulations issued by the Securities and Exchange Board of India ("SEBI"), as applicable. The above results have been reviewed and recommended by the audit committee and thereafter approved by the Board of Directors of Shivagrigo Implements Ltd (the Company) at their respective meetings held on 07/02/2025. The statutory auditor has carried out Limited Review of the results for the quarter and nine months ended 31st December,2024 .
- 2) The previous period's results have been regrouped, rearranged or reclassified, wherever considered necessary, to confirm with the current period's presentation or disclosure.

For Shivagrigo Implements Ltd



Vimalchand Jain  
(Managing Director)  
DIN - 00194574

Place :- Falna  
Date :- 07/02/2025





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

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. :- **Not Applicable**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sr. No.	Particulars	Rs. (in Lakhs)
1	Loans / revolving facilities facilities like cash credit from banks / Financial Institutions	
A	Total amount outstanding as on date	1746.43
B	Of the total amount outstanding, amount of default as on date	0
2	Unlisted Debt Securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short term debt and long-term debt	1746.43

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e. 2<sup>nd</sup> and 4<sup>th</sup> quarter):- **Not Applicable**

E. STATEMENT IN IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (Applicable only for Annual filing i.e. 4<sup>th</sup> Quarter) - **Not Applicable**

**For Shivagrigo Implements Limited**

JINAL  
BHARAT  
JOSHI

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**Jinal Joshi**  
Company Secretary and Compliance Officer



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