



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.in | Email: information@shivagrigo.in | CIN: L28910MH1979PLC021212

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

Date: 22nd July, 2026

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

Scrip code: 522237

Sub: Notice of 47th Annual General Meeting and Annual Report for Financial Year 2025-2026

Dear Sir/Madam,

Please find attached herewith copy of Notice of 47th Annual General Meeting and Annual Report for the year ended 31st March, 2026 of the Company, scheduled to be held on Thursday 20th August, 2026 at 11:00 a.m. through Video conferencing (VC) / Other Audio-Visual Means ("OAVM"), as required under Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The aforesaid documents including Notice of 47th AGM will be sent through electronic mode to the members whose email addresses are registered with the company or the Depository Participant(s).

The Notice calling the 47th AGM and the Annual Report has been uploaded on the website of the company and can be accessed at www.shivagrigo.in

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure I**.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Shivagrigo Implements Limited

JINAL
BHARAT
JOSHI

Digitally signed by
JINAL BHARAT
JOSHI
Date: 2026.07.22
15:42:05 +05'30'

Jinal Joshi
Company Secretary
Encl: a/a



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

Tel.: +91 2938 233126/233291

Annexure I

DISCLOSURE PURSUANT TO THE SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-
POD1/P/CIR/2023/123 DATED JULY 13, 2023 - REGULATION 30 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Sr. No.	Details that need to be Provided	47 th Annual General Meeting
1.	date of notice/call letters/resolutions etc.	Date of the Notice: 29 th May, 2026
2.	brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.	1. Agenda: To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Balance Sheet as on 31st March, 2026 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 resolution to be passed: By way of Ordinary Resolution manner of approval proposed: By way of E-voting/Remote E-voting 2. Agenda: To appoint a director in place of Mr. Hemant Ranawat (DIN: 00194870), who retires by rotation and being eligible, offers himself for re-appointment. resolution to be passed: By way of Ordinary Resolution manner of approval proposed: By way of E-voting/Remote E-voting 3. Agenda: Re-appointment of Mr. Vimalchand Jain (DIN: 00194574) as Managing Director of the Company for a period of 3 years resolution to be passed: By way of Special Resolution manner of approval proposed: By way of E-voting/Remote E-voting

	4. Agenda: Appointment of Mr. Vinit Ranawat (DIN: 00778655), as a Non-Executive Non-Independent Director of the Company. resolution to be passed: By way of Ordinary Resolution manner of approval proposed: By way of E-voting/ Remote E-voting 5. Agenda: Appointment of Mr. Arvind Joshi (DIN: 11529707), as a Non-Executive Independent Director of the Company. resolution to be passed: By way of Special Resolution manner of approval proposed: By way of E-voting/ Remote E-voting 6. Agenda: Appointment of Mrs. Kavita Jain (DIN: 11530039), as a Non-Executive Independent Director of the Company. resolution to be passed: By way of Special Resolution manner of approval proposed: By way of E-voting/ Remote E-voting
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Thanking You,

Yours Faithfully,

For Shivagrigo Implements Limited

JINAL
BHARAT
JOSHI

Digitally signed
by JINAL
BHARAT JOSHI
Date: 2026.07.22
15:42:52 +05'30'

Jinal Joshi

Company Secretary & Compliance Officer

SHIVAGRICO IMPLEMENTS LIMITED

**INTEGRATED ANNUAL REPORT
2025-2026**

SHIVAGRICO IMPLEMENTS LIMITED

BOARD OF DIRECTORS

Mr. Vimalchand M. Jain

Mr. Hemant Ranawat

Mr. Bhupesh Shah

Mr. Vinit Ranawat

Mrs. Manju Singhvi

Mr. Arvind Kumar Joshi

Mrs. Kavita Rakesh Jain

Mrs. Priyanka Bhavesh Shah

Mrs. Jinal Bharat Joshi

Chairman & Managing Director

Executive Director & Chief Financial Officer

Non Executive Independent Director

Non-Executive Non-Independent Director w.e.f. 12-08-2025

Non Executive Independent Director upto 30-09-2025

Non Executive Independent Director w.e.f. 26-02-2026

Non Executive Independent Director w.e.f. 26-02-2026

Non Executive Independent Director upto 26-02-2026

Company Secretary & Compliance Officer

AUDITORS

Ambavat Jain & Associates LLP

Chartered Accountants

31, Morarji Velji Bldg., 1st Floor,

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

Kalbadevi, Mumbai - 400 002.

Registrar and Share Transfer Agents:

Bigshare Services Pvt. Ltd.

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

Next to Ahura Centre, Mahakali Caves Road,

Andheri (E), Mumbai - 400 0093.

Tel.No.: 022-6263 8200

Email: investor@bigshareonline.com

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

CIN:- L28910MH1979PLC021212

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

CIN : L28910MH1979PLC021212

Website : www.shivagrigo.in

Telephone : 91 22 23893022/23

E-mail ID : shivimpl@shivagrigo.com

NOTICE OF 47TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Forty Seventh ANNUAL GENERAL MEETING ("AGM")** of the members of **SHIVAGRICO IMPLEMENTS LIMITED** will be held on Thursday the 20th day of August, 2026 at 11.00 a.m. through Video Conferencing (VC) / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Balance Sheet as on 31st March, 2026 and the statement of Profit & Loss Account of the Company for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Hemant Ranawat (DIN: 00194870), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Vimalchand Jain as Managing Director of the Company for a period of 3 years**

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

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and subject to such other consents, approvals, permissions and sanctions as may be necessary and on the recommendation of the Nomination and Remuneration Committee, Mr. Vimalchand Jain (DIN: 00194574) who has attained the age of 77 years, be and is hereby re-appointed as Managing Director of the Company without any remuneration for a further period of 3 years commencing from 14th August, 2026 to 13th August, 2029 (liable to retire by rotation) on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the directors and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, filings, matters and things, including for obtaining any approvals, statutory, contractual or otherwise, in relation to the above, and to sign and submit necessary documents, deeds, instruments, letters with the registrar of companies (if required) for and on behalf of the Company, in relation to the foregoing resolution, as may be required under applicable law, and as any of them may in their absolute discretion deem necessary proper or desirable and to settle any questions or doubts that may arise in this regard.

RESOLVED FURTHER THAT the directors and/or the Company Secretary of the Company be and are hereby severally authorized to certify a copy of this resolution and issue the same to any relevant person(s)/authorities as and when required.

RESOLVED FURTHER THAT all acts, deeds, things and matters performed by the authorised representatives of the Company within the authority provided under this resolution shall be valid, enforceable and binding on the Company."

4. **Appointment of Mr. Vinit Ranawat (DIN: 00778655), as a Non-Executive Non-Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of section 152, 161 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other laws as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Articles of

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CIN:- L28910MH1979PLC021212

Association of the Company ("AOA") and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Vinit Ranawat (DIN: 00778655) who has been appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company, w.e.f. 12th August, 2025 under section 161 of the Act and the AOA of the Company, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non Independent Director of the Company w.e.f. 12th August, 2025, liable to retire by rotation, on such terms and conditions as stated in the explanatory statement hereto;

RESOLVED FURTHER THAT Board of Directors of the Company (including any Committee thereof) be authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable to give effect to this resolution."

5. Appointment of Mr. Arvind Kumar Joshi (DIN: 11529707), as an Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions (including any modification(s) or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Arvind Kumar Joshi [DIN: 11529707], who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 26th February, 2026 pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company".

"RESOLVED THAT pursuant to the provisions of sections 149, 150, and 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the company, Mr. Arvind Kumar Joshi (DIN:11529707), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as Non-Executive Independent Director of the company to hold office for a term of 5 (five) consecutive years commencing from 26th February, 2026 to 25th February, 2031, whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board and / or Company Secretary be and are hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered necessary by the Board to be in the best interest of the Company and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director and / or Company Secretary to give effect to the aforesaid resolution."

6. Appointment of Mrs. Kavita Rakesh Jain (DIN: 11530039), as an Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions (including any modification(s) or re-enactment thereof), if any, of the Companies Act, 2013, Mrs. Kavita Rakesh Jain [DIN: 11530039], who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 26th February, 2026 pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing her candidature for the office of the Director be and is hereby appointed as a Director of the Company".

"RESOLVED THAT pursuant to the provisions of sections 149, 150, and 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the company, Mrs. Kavita Rakesh Jain (DIN: 11530039), who has submitted a declaration that she

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CIN:- L28910MH1979PLC021212

meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Non-Executive Independent Director of the company to hold office for a term of 5 (five) consecutive years commencing from 26th February, 2026 to 25th February, 2031, whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board and / or Company Secretary be and are hereby authorized to do all such acts, deeds and things as it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise as considered necessary by the Board to be in the best interest of the Company and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director and / or Company Secretary to give effect to the aforesaid resolution.

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

Sd/-

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

**Place : Mumbai
Date : 29.05.2026**

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

**CIN:- L28910MH1979PLC021212
TEL:- 022-23893022/23
Email:- shivimpl@shivagrico.com
Website:- www.shivagrico.in**

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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts and reasons in respect of the resolutions as set out above, is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated 22nd September 2025 read with circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 and Securities Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 read with SEBI Master Circular SEBI/ HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated 30th January 2026 issued in this regard, (collectively referred to as "Relevant Circulars"), have permitted convening the General Meeting through VC or OAVM without physical presence of the Members. In accordance with the Relevant Circulars, applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Annual General Meeting ("AGM") of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e., A-1, Adinath Apartment, 281, Tardeo Road, Mumbai – 400 007.
3. The Company has appointed National Securities Depository Limited (NSDL), to provide the facility for voting through remote e-Voting, for participating in the AGM through VC / OAVM and e-Voting during the AGM.
4. Since this AGM is being held through VC / OAVM, pursuant to the Relevant Circulars:
 - a) Members can attend the AGM through login credentials provided to them for this purpose. Physical attendance of the Members at the AGM venue is not required and accordingly attendance slip is not annexed to this Notice
 - b) Appointment of proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.
 - c) However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.
5. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed to this Notice.
6. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.
7. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, Regulation 44 of the SEBI Listing Regulations, the Relevant Circulars, and other applicable laws, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means ("e-Voting") and the business may be transacted through e-Voting services facilitated by NSDL. Members shall have the option to vote electronically either before the AGM ("remote e-Voting") or during the AGM. More details are provided under the section "Procedure and instructions for remote e-Voting and e-Voting during the AGM" of this Notice.

DISPATCH OF NOTICE THROUGH ELECTRONIC MODE:

Pursuant to the relevant Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email address is registered with the Bigshare Services Pvt Ltd (Registrar and Share Transfer Agents) / National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on 24th July, 2026. The Company shall send the physical copy of Notice and Annual Report to the members who request for the same at shivimpl@shivagrigo.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice of the AGM is also available on the Company's website at <https://www.shivagrigo.com>, website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com and on the website of NSDL (agency providing the E-voting Facility) at www.evoting.nsdl.com

Procedure for joining the AGM through VC / OAVM:

1. Members will be able to attend the AGM through VC / OAVM at <https://www.evoting.nsdl.com> by using their e-Voting login credentials.

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2. 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 AGM Notice.
3. Members may join the AGM through VC / OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 10:30 a.m. (Indian Standard Time) i.e., 30 minutes before the time scheduled for start of the AGM and shall be kept open throughout the proceedings of the AGM.
4. Members may note that the VC / OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle. Institutional Members are encouraged to participate at the AGM through VC / OAVM and vote thereat.
5. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox.
7. Members are requested to use Internet with good speed to avoid any disturbance during the meeting. Members 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.
8. Members will be required to grant access to camera and microphone to enable two-way video conferencing.
9. 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@shivagrico.com . The same will be replied by the company suitably.
10. 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@shivagrico.com between 9.00 a.m. on 17th August, 2026 till 5.00 p.m. on 19th August, 2026, mentioning their name, Demat account number/folio number, email id, mobile number at shivimpl@shivagrico.com. 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@shivagrico.com. These queries will be suitably replied by the Company.
11. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
12. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
13. Book Closure:

The Register of Members of the Company will remain closed from Monday the 17th day of August, 2026 to Thursday the 20th day of August, 2026 (both days inclusive).

14. 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

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CIN:- L28910MH1979PLC021212

15. Updation of PAN and Other details:

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

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

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

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

16 Dematerialization of shares:

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.shivagrigo.com and RTA at <https://www.bigshareonline.com>

Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard

17. Pursuant to the provision of Section 72 of the Companies Act, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said Form can be downloaded from the RTA's website www.bigshareonline.com. Members holding shares in physical form may submit the same to Bigshare Services Private Limited ("RTA") quoting their folio no. Members holding shares in dematerialized form may submit the same to their respective depository participant.
18. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection without any fee through electronic mode, the request be sent to shivimpl@shivagrigo.com
19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act shall be available for inspection by the members electronically up to the date of 47th AGM, the request be sent to shivimpl@shivagrigo.com

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CIN:- L28910MH1979PLC021212

20. A Procedure and instructions for remote e-Voting and e-Voting during the AGM:
1. The manner of voting remotely by Members holding shares in dematerialised mode, physical mode and for Members who have not registered their email address is provided in the instructions given below.
 2. The remote e-voting period begins on Monday the 17th day of August, 2026 at 9:00 A.M. and ends on Wednesday, the 19th day of August, 2026 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. 13th day of August, 2026, may cast their vote electronically.
 3. The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
 4. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date i.e., 13th day of August, 2026.
 5. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as e-Voting during the AGM. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
 6. The Board of Directors of the Company have appointed Mr. Narayan Parekh, (ACS. 8059, COP No. 6448) Partner of M/s. PRS Associates, Company Secretaries in practice, Thane (Firm Registration No. P1982MH010700), as Scrutinizer to scrutinize the entire process of e-Voting during the AGM and remote e-Voting in a fair and transparent manner.
 7. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or to any other person authorised by the Board, who shall counter-sign the same and declare the result of the voting forthwith. The result of e-Voting will be declared within two working days of the conclusion of the AGM i.e. on or before Saturday 22nd August, 2026 and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.shivagrigo.in and on the website of NSDL at www.evoting.nsdl.com and shall be communicated to BSE, where the equity shares of the Company are listed at www.bseindia.com. The Scrutinizer's decision on the validity of the vote shall be final and binding.
 8. Subject to receipt of requisite number of votes, the Resolution proposed in the Notice shall be deemed to be passed on the date of the AGM i.e., Thursday, the 20th day of August, 2026.
 9. As per SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / DPs without having to register again with the e-Voting service provider ("ESP") i.e. NSDL. The procedure to login and access remote e-Voting, as devised by the Depositories/ Depository Participant(s), is given below:
 10. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

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

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.

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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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. - 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. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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'.

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- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to np@prssec.com with a copy marked to evoting@nsdl.com. 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.
- 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.
- 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.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com
- 11. 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:**

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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. 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.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Place : Mumbai
Date : 29.05.2026

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

CIN:- L28910MH1979PLC021212
TEL:- 022-23893022/23
Email:- shivimpl@shivagrigo.com
Website:- www.shivagrigo.in

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

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STATEMENT ANNEXED TO THIS NOTICE

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

The following statement pursuant to section 102 of the Companies Act, 2013 ('The Act') set out all material facts relating to the business mentioned at the item No. 3 to 6 of the accompanied notice.

ITEM NO. 3:

Mr. Vimalchand Jain was appointed as Managing Director of the Company for a term of 3 (Three) consecutive years effective from 14th August, 2023, without any remuneration as per the terms and conditions approved by the Shareholders at the 44th Annual General Meeting held on 23rd September, 2023. His Current term will expire on 13th August, 2026.

Mr. Vimalchand Jain joined this Company in the year 1971 after completing his study of Mechanical Engineering (B.E.) as a partner in the erstwhile Partnership Firm known as Shiv Steel Works. The Company is progressed in leaps and bound under the supervision and guidance of Mr. Vimalchand Jain who is with the company since its incorporation. Mr Vimalchand Jain's stellar career spans diverse roles, with a strong emphasis on cultivating a collaborative and inclusive culture optimizing operations, fostering innovation, and driving profitability. As a forward-thinking and decisive executive, he thrives in dynamic environments, navigating challenges with resilience. Committed to driving sustainable growth, he brings a unique blend of strategic insight and operational expertise.

He is the pioneer and main driving force for the current status of the Company. Mr. Vimalchand Jain is also one of the promoters of the Company, and is liable to retire by rotation.

Recognizing the significant contributions made by Mr. Vimalchand Jain to the progress and development of the Company and to continue benefiting from his vast experience and expertise, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee at their meeting held on 29th May, 2026, approved / recommended the re-appointment of Mr. Vimalchand Jain (DIN: 00194574) as Managing Director of the Company for another term of three years, effective from 14th August, 2026 to 13th August, 2029 (both days inclusive), subject to the approval of the shareholders.

The Board is of the opinion that the re-appointment of Mr. Vimalchand Jain as Managing Director would be in the interest of the Company and it is desirable to continue to avail services of Mr. Vimalchand Jain as Managing Director due to his expertise, knowledge and extensive experience regardless of his age. Accordingly, the Board recommends the special resolution in relation to appointment of Mr. Vimalchand Jain as Managing Director, for the approval by the shareholders of the Company.

In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Further as per the provisions of section 196(3) of the Companies Act, 2013, No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who is below the age of twenty-one years or has attained the age of seventy years; Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution.

Mr. Vimalchand Jain has attained the age of 77 years and hence in accordance with proviso to Section 196(3)(a), the Company seeks consent of the members by way of special resolution for continuation of his holding the office of Managing Director.

The Company has received the following from Mr. Vimalchand Jain:

- (i) the consent in writing to act as a Managing Director of the Company.
- (ii) intimation that he is not disqualified under section 164(2) of the Act or debarred pursuant to any order of SEBI, Ministry of Corporate Affairs or any such other Authority.
- (iii) disclosure of interest in other entities in terms of Section 184(1) of the Act.

The terms and conditions are set out herein below:

1. TENURE OF APPOINTMENT:

The re-appointment of Mr. Vimalchand Jain as Managing Director is for a period of 3 years with effect from 14th August, 2026.

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2. DUTIES AND RESPONSIBILITIES:

Mr. Vimalchand Jain, the 'Managing Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. REMUNERATION:

No remuneration, compensation or financial benefits of any kind will be provided to Mr. Vimalchand Jain in exchange of his service. Further, Mr. Vimalchand Jain shall not be entitled to sitting fees for attending meetings of the Board of the Company or any committee(s) thereof

4. OTHER TERMS OF APPOINTMENT:

- a) The terms and conditions of the appointment of Mr. Vimalchand Jain may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Vimalchand Jain, subject to such approvals as may be required.
- b) The appointment may be terminated by either party by giving to the other party one month notice of such termination.
- c) The employment of Mr. Vimalchand Jain may be terminated by the Company without notice or payment in lieu of notice:
 - (i) If Mr. Vimalchand Jain is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company to which he is required to render services; or
 - (ii) In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by Mr. Vimalchand Jain of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Mr. Vimalchand Jain; or
 - (iii) In the event the Board expresses its loss of confidence in Mr. Vimalchand Jain;
- d) In the event Mr. Vimalchand Jain is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- e) Upon the termination by whatever means of the employment of Mr. Vimalchand Jain he shall immediately tender his resignation from offices held by him without claiming for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company.
- f) Mr. Vimalchand Jain will be liable to retire by rotation.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, if any.

The Company has received a notice from a Member, under Section 160 of the Act, proposing candidature of Mr. Vimalchand Jain as Managing Director.

Additional information in respect of Mr. Vimalchand Jain, pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standards on General Meetings ('Secretarial Standards – 2') issued by the Institute of Company Secretaries of India are furnished and form a part of this Notice.

The terms of appointment including remuneration as set-out in the explanatory Statement, may also be considered as an abstract of the terms of appointment in terms of Section 190 of the Companies Act, 2013.

Given the expertise, knowledge and experience of Mr. Vimalchand Jain, the Board based on the recommendation of the NRC, proposes his re-appointment as Managing Director of the Company on the terms and conditions and remuneration as set out above, and recommends the Special Resolution set out in Item no. 3 of the Notice for approval of the Members.

Except Mr. Vimalchand Jain and Mr. Hemant Ranawat (being relative), none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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ITEM NO. 4:

Mr. Vinit Ranawat (DIN: 00778655), on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members of the company, appointed as an Additional Director in the capacity of a Non-Executive Non-Independent Director of the Company to hold office with effect from 12th August, 2025 by the Board of Directors in accordance with of the Articles of Association and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is liable to retire by rotation.

As per section 161 of the Act, Mr. Vinit Ranawat holds office upto the date of the 47th AGM of the Company. Mr. Vinit Ranawat is not disqualified from being appointed as a Director under section 164(1) and 164(2) of the Act. He is not debarred from holding the office of Director by virtue of SEBI Order or any such authority and has given his consent in writing to act as a Director of the Company. His Directorship/ Committee memberships are within the statutorily permitted limits. As on date of this Notice, he does not hold directorship in any other any other Public Limited Companies. He meets the conditions specified under the Act and applicable rules.

Mr. Vinit Ranawat has done Master's in Business Administration, University of San Francisco, USA. Mr. Vinit Ranawat has more than 20 years of experience in the field of business and Management. He has technical knowledge of financial analysis, project management, strategic planning, risk management. Mr. Vinit Ranawat is one of the Promoter groups of the Company.

Mr. Vinit Ranawat brings extensive knowledge and expertise in business, finance, insurance, risk oversight and consumer insights, aligning with the core skills identified by the Board. His experience in the banking and financial services industry further strengthens his suitability for the role.

The NRC have evaluated, discussed, and reviewed his candidature considering diversity, skills, and experience required on the Board. Given his competencies and qualifications, he would add innovation capabilities to the Board and provide guidance to management. His experience in managing large-scale operations and risk oversight will complement the Board's strengths and enhance strategic focus in identifying and implementing new growth opportunities for the Company. Considering the same, the NRC and Board have recommended his appointment on the Board of the Company and recommends the Resolution set out in Item no. 4 of the Notice for approval of the Members.

The Company has received a notice from a Member, under Section 160 of the Act, proposing candidature of Mr. Vinit Ranawat as Non-Executive Non-Independent Director.

Additional information in respect of Mr. Vinit Ranawat, pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standards on General Meetings ('Secretarial Standards – 2') issued by the Institute of Company Secretaries of India are furnished and form a part of this Notice.

Except Mr. Vinit Ranawat, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at item No.4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

ITEM NO. 5:

Mr. Arvind Kumar Joshi (DIN: 11529707), on the recommendation of the Nomination and Remuneration Committee was subject to the approval of the Members of the Company, appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) years with effect from 26th February, 2026 to 25th February, 2031 by the Board of Directors in accordance with of the Articles of Association and sections 149(6), 161 and Schedule IV of the Companies Act 2013 ("the Act") and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per section 161 of the Act, Mr. Arvind Kumar Joshi holds office upto the date of the 47th AGM of the Company. The Company has also received a declaration of independence from Mr. Arvind Kumar Joshi. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company and also provided declaration to the effect that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

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Accordingly, the appointment of Mr. Arvind Kumar Joshi (DIN: 11529707) as a Non-Executive Independent Director requires approval of the Members by passing a special resolution.

In consideration of the above, the resolution seeks approval of the Members by way of a special resolution for appointment of Mr. Arvind Kumar Joshi (DIN: 11529707) as a Non-Executive Independent Director of the Company for the first term of 5 (Five) years effective from 26th February, 2026 to 25th February, 2031 pursuant to Sections 149, 150, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Further, the Company has received notice under Section 160 of the Act, from him signifying his candidature for the office of Non-Executive Independent Director of the Company. Further the Company has also received the consent from Mr. Arvind Kumar Joshi to act as an Independent Director and he has confirmed that he is neither disqualified from being appointed as a Director nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and declaration to the effect that he meets the criteria of independence as provided in sub section (6) of Section 149 of the Act and the Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Arvind Kumar Joshi fulfils the conditions specified in the Act and the rules made thereunder and he is independent of the management.

Mr. Arvind Kumar Joshi is a Bachelor of Engineering and result-driven and highly experienced Computer Professional with over 25 years of extensive experience in computer programming and key account management. Proven expertise in delivering technology-driven solutions, managing major client accounts, and ensuring successful project execution. Strong analytical, problem-solving, and leadership skills with a commitment to achieving organizational goals.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mr. Arvind Kumar Joshi as a Non-Executive Independent Director of the company in terms of section 149 read with section 152 of the Companies Act, 2013. In terms of sections 149 and 152 of the Companies Act, 2013, Mr. Arvind Kumar Joshi is not liable to retire by rotation. Mr. Arvind Kumar Joshi if appointed, will hold office for a consecutive term of 5 years commencing from 26th February, 2026.

Additional information in respect of Mr. Arvind Kumar Joshi, pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standards on General Meetings ('Secretarial Standards – 2') issued by the Institute of Company Secretaries of India are furnished and form a part of this Notice.

Accordingly, consent of the members is being sought for passing a Special Resolution as set out at Item No. 5 of the Notice for the appointment of Mr. Arvind Kumar Joshi as Non-Executive Independent Director on the Board of the Company.

None of the Directors, except Mr. Arvind Kumar Joshi, Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the special resolution set out at Item No. 5 of the Notice. The Board recommends the Special Resolution as set out at Item No. 5 for approval by the Members.

ITEM NO. 6:

Mrs. Kavita Rakesh Jain (DIN: 11530039), on the recommendation of the Nomination and Remuneration Committee was subject to the approval of the Members of the Company, appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) years with effect from 26th February, 2026 to 25th February, 2031 by the Board of Directors in accordance with of the Articles of Association and sections 149(6), 161 and Schedule IV of the Companies Act 2013 ("the Act") and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per section 161 of the Act, Mrs. Kavita Rakesh Jain holds office upto the date of the 47th AGM of the Company. The Company has also received a declaration of independence from Mrs. Kavita Rakesh Jain. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director of the Company and also provided declaration to the effect that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Accordingly, the appointment of Mrs. Kavita Rakesh Jain (DIN: 11530039) as a Non-Executive Independent Director requires approval of the Members by passing a special resolution.

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In consideration of the above, the resolution seeks approval of the Members by way of a special resolution for appointment of Mrs. Kavita Rakesh Jain (DIN: 11530039) as a Non-Executive Independent Director of the Company for the first term of 5 (Five) years effective from 26th February, 2026 to 25th February, 2031 pursuant to Sections 149, 150, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

Further, the Company has received notice under Section 160 of the Act, from her signifying her candidature for the office of Non-Executive Independent Director of the Company. Further the Company has also received the consent from Mrs. Kavita Rakesh Jain (DIN: 11530039) to act as an Independent Director and she has confirmed that she is neither disqualified from being appointed as a Director nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and declaration to the effect that she meets the criteria of independence as provided in sub section (6) of Section 149 of the Act and the Listing Regulations. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Kavita Rakesh Jain (DIN: 11530039) fulfils the conditions specified in the Act and the rules made thereunder and she is independent of the management.

Mrs. Kavita Rakesh Jain is a graduate and result-driven with 5 years of experience in Sales and Marketing, Business Development, supply chain, Key Account Management and Dealer Management, skilled in identifying market trends, analyzing, competitors, strong relationships with manufacturers, retailers, and corporate clients

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the sales and marketing, it is proposed to appoint Mrs. Kavita Rakesh Jain as a Non-Executive Independent Director of the company in terms of section 149 read with section 152 of the Companies Act, 2013. In terms of sections 149 and 152 of the Companies Act, 2013, Mrs. Kavita Rakesh Jain is not liable to retire by rotation. Mrs. Kavita Rakesh Jain if appointed, will hold office for a consecutive term of 5 years commencing from 26th February, 2026.

Additional information in respect of Mrs. Kavita Rakesh Jain, pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standards on General Meetings ('Secretarial Standards – 2') issued by the Institute of Company Secretaries of India are furnished and form a part of this Notice.

Accordingly, consent of the members is being sought for passing a Special Resolution as set out at Item No. 6 of the Notice for the appointment of Mrs. Kavita Rakesh Jain as Non-Executive Independent Director on the Board of the Company.

None of the Directors, except Mrs. Kavita Rakesh Jain, Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the special resolution set out at Item No. 6 of the Notice. The Board recommends the Special Resolution as set out at Item No. 6 for approval by the Members.

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

Sd/-

Jinal Joshi

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

Place : Mumbai

Date : 29.05.2026

Registered Office

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

CIN:- L28910MH1979PLC021212

TEL:- 022-23893022/23

Email:- shivimpl@shivagrigo.com

Website:- www.shivagrigo.in

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ANNEXURE TO THE NOTICE:

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

Name of the Director	Mr. Vimalchand Jain	Mr. Hemant Ranawat	Mr. Vinit Ranawat
DIN	00194574	00194870	00778655
Date of Birth	25-01-1949	24-08-1976	09-01-1979
Age	77 years	50 years	47 years
Qualifications	B. E. (Mechanical)	Graduate	Master's in Business Administration, University of San Francisco, US.
Nationality	Indian	Indian	Indian
Experience	He has over 53 years of expertise in the field of Business, Technical & Management.	Over 25 years of experience and expertise in the field of Business, Technical & Management, Financial, Global business, human management.	He has over 20 years of expertise in the field of Business & management
Brief Profile and Nature of expertise in specific functional area	-	-	-
Justification for choosing appointee for appointment as independent director	Not Applicable	Not Applicable	Not Applicable
Terms and conditions of appointment or re-appointment	Re-Appointment as a Managing Director, liable to retire by rotation on the Board of Directors of the Company	Re-Appointment as a Executive Director, liable to retire by rotation on the Board of Directors of the Company	Appointment as a Non-Executive Non-Independent Director – liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	NIL	NIL	NIL
Remuneration proposed to be paid	NIL	NIL	NIL
Date of first Appointment on the Board as Managing Director /Director	14.08.2023	28.09.2001	12.08.2025
Reason for Change	Re-appointment	Re-appointment	Appointment / Regularization
Shareholding in the Company as on date	8,35,000 Equity Shares	1,39,741 Equity Shares	6,96,403 Equity Shares
Relationship with other Directors, Manager & Key Managerial Personnel	Mr. Hemant Ranawat – (Son) & Mr.Vinit Ranawat (Nephew)	Mr. Vimalchand Jain – (Father)	Mr. Vinit Ranawat (DIN: 00778655) is not related to any Director(s) of the Company as defined under the provisions of Section 2(77) of Companies Act, 2013. However, he is nephew of Mr. Vimalchand Jain the Managing Director and cousin brother of Mr. Hemant Ranawat, Executive Director and Chief Financial Officer.
Directorships held in other Public Limited companies	NIL	Falna Udyog Mandal Limited	NIL
Number of meetings of the Board attended during the year	6	6	4
Committee Memberships / Chairmanship in other companies	NIL	NIL	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable	Not Applicable	Not Applicable

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Name of the Director	Mr. Arvind Kumar Joshi	Mrs. Kavita Rakesh Jain
DIN	11529707	11530039
Date of Birth/ Age	24-11-1970	17-09-1977
Age	56 years	49 years
Qualifications	Bachelor of Engineering	Graduate
Nationality	Indian	Indian
Experience	He has over 25 years of extensive experience in computer programming and key account management.	She has over 5 years of expertise in the field of Sales and Marketing, Business Development.
Brief Profile and Nature of expertise in specific functional area	Result-driven and highly experienced Computer Professional with over 25 years of extensive experience in computer programming and key account management. Proven expertise in delivering technology-driven solutions, managing major client accounts, and ensuring successful project execution. Strong analytical, problem-solving, and leadership skills with a commitment to achieving organizational goals.	Result-driven with 5 years of experience in Sales and Marketing, Business Development, supply chain, Key Account Management, and Dealer Management, skilled in identifying market trends, analysing, competitors, strong relationships with manufacturers, retailers, and corporate clients.
Justification for choosing appointee for appointment as independent director	The Appointee is a computer expert which is valuable in the era of Artificial Intelligence (AI) and other allied computer / software activities	The Appointee is a Sales and Marketing expert which is useful to the company
Terms and conditions of appointment or re-appointment	Expected to bring objectivity and an independent view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy.	Expected to bring objectivity and an independent view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy relating to sales and marketing including business development.
Remuneration last drawn (including sitting fees, if any)	NIL	NIL
Remuneration proposed to be paid	NIL	NIL
Date of first Appointment on the Board as Director	26.02.2026	26.02.2026
Reason for Change	Appointment / Regularization	Appointment / Regularization
Shareholding in the Company as on date	NIL	NIL
Relationship with other Directors, Manager & Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Directorships held in other Public Limited companies	NIL	NIL
Number of meetings of the Board attended during the year	1	1
Committee Memberships / Chairmanship in other companies	NIL	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Arvind Kumar Joshi brings with him diverse and technical expertise in the areas of computer.	Mrs. Kavita Rakesh Jain brings with her diverse expertise in the areas of Sales and Marketing and business development.

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DIRECTORS REPORT

Your directors have pleasure in presenting the Forty-Seventh Annual Report of **Shivagrico Implements Limited** (the "Company") along with the Audited Financial Statements for the Financial Year Ended 31st March, 2026.

1. FINANCIAL RESULTS:

	(Rupees in Lakhs)	
Particulars	31-03-2026	31-03-2025
Total Income	4,756.04	4350.39
Profit before Depreciation, Interest & Tax	329.25	326.39
Depreciation	157.62	164.81
Interest	102.34	122.59
Profit (Loss) before Tax	69.29	38.99
Provision for Tax-[Net]	30.69	1.21
Profit (loss) after Tax	38.60	37.78

2. PERFORMANCE & RESULTS:

During the current year under review, total Income of the Company increased by 9.32% i.e. from Rs. 4350.39 lakhs to Rs. 4756.04 lakhs from the previous year. Profit before Interest, Depreciation, Exceptional Items and Tax during the current year increased to Rs. 329.25 lakhs as against Rs. 326.39 lakhs for the previous year. The profit before exceptional items & tax for the current year increased to Rs. 69.29 lakhs from Rs. 38.99 lakhs in the previous Year. The Profit after tax for the current year marginally increased to Rs. 38.60 lakhs from Rs. 37.78 lakhs for the previous year.

The overall cost of production has decreased, primarily due to a reduction in fuel costs on account of withdrawal of Cess on coal by the Government. Additionally, reduction in maintenance expenses during the year. However, the company's exports increased which also attributed to the improvement in overall operating efficiency.

3. OPERATIONS AND FUTURE PLANS

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

a) EXPORT:

Export in the current financial year were Rs. 746.30 lacs as compared with previous financial year Rs. 697.29 lacs. The increase in Export Sales is about 7.03% as compared to previous year. The management is also making efforts to further increase the exports.

b) NEW PRODUCT DEVELOPMENT

The Company is continuously developing new products in rolling mill as well as forging products as per the demands of customers and market in close working with the buyers.

c) BOOST UP HOME MARKET ACTIVITIES

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

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

There is no Change in the nature of Business of the company during the Financial Year 2025 - 2026.

5. DIVIDEND:

In order to conserve the resources, your Board of Directors regrets its inability to declare dividend for the year 2025-26.

6. ISSUE OF SHARES:

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

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7. BORROWINGS:

The total long term and short-term borrowings as at 31st March, 2026 stood at Rs. 1756.89 lacs as against of Rs. 1583.53 lacs as on 31st March, 2025. There was no one-time settlement of loan obtained from Banks or Financial Institutions

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

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

9. CAPITAL EXPENDITURE

During the financial year 2025-26 the Company's outlay towards capital expenditure towards fixed assets was Rs. 99.86 lakhs.

10. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, based on the representation received from the Operating Management and after due enquiry, confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 ended on 31st March, 2026, and of the profit and loss of the Company for that financial year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year ended 31st March, 2026;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended 31st March, 2026.

11. DIRECTORS:

A. Changes in directors and Key Managerial Personnel

Directors retiring by rotation

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

Director's Appointment

Upon the recommendation of Nomination and Remuneration Committee, Mr. Vimalchand Jain will be re-appointed as Managing Director of the Company pursuant to Section 196 of the Companies Act, 2013 and other applicable provisions (including any statutory modification(s) or re-enactment thereof) if any, of the Companies Act, 2013 by the Board of Directors w.e.f. from 14th August, 2026, subject to approval of the Shareholders.

Mr. Vinit Ranawat was appointed as an Additional / Non-Independent Director of the Company pursuant to section 161 of the Companies Act, 2013 and other applicable provisions (including any statutory modification(s) or re-enactment thereof) if any, of the Companies Act, 2013 by the Board of Directors w.e.f. 12th August, 2025.

Mr. Arvind Kumar Joshi was appointed as an Additional / Independent Director of the Company pursuant to section 161 of the Companies Act, 2013 and other applicable provisions (including any statutory modification(s) or re-enactment thereof) if any, of the Companies Act, 2013 by the Board of Directors w.e.f. 26th February, 2026.

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Mrs. Kavita Rakesh Jain was appointed as an Additional / Independent Director of the Company pursuant to section 161 of the Companies Act, 2013 and other applicable provisions (including any statutory modification(s) or re-enactment thereof) if any, of the Companies Act, 2013 by the Board of Directors w.e.f. 26th February, 2026.

The justification for appointment / reappointment of directors have been given in their profile forming part of the Notice of AGM.

Pursuant to the provisions of Section 149 of the Act, Mr. Arvind Kumar Joshi and Mrs. Kavita Rakesh Jain have submitted the declaration that they meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The resolutions seeking shareholders' approval for their appointment form part of the Notice.

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

Expiration of Term of Independent Director

Term of office of Mrs. Manju Sanghvi, who was appointed as an independent director for a second term of five years, expired on 30th September, 2025. The Board places on record its appreciation for her invaluable contribution and guidance provided to the Company over the years

Director's Resignation

Mrs. Priyanka Shah Independent Director resigned from her post w.e.f. 26th February, 2026. The Board places on record its appreciation for her invaluable contribution and guidance provided to the Company over the years

Appointment/Resignation of Company Secretary and Key Managerial Personnel

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

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

Performance Evaluation

During the year under review, the Nomination and Remuneration Committee and Independent Directors have ascertained and reconfirmed that the deployment of "Questionnaire" as a methodology, is effective for evaluation of performance of Board, its Committees and Individual Directors including Non-Independent Directors and the Chairman.

Accordingly, feedback was sought on the structured questionnaire from all the Directors of the Company, covering various aspects, on performance evaluation of the Board, Committees of Board, Independent Directors, Non-Independent Directors, and the Chairman. A report aggregating the responses of all the Directors of the Company was generated.

Performance Evaluation of Individual Directors

The reports of the performance evaluation of Individual Directors were shared with respective Directors and Chairman of the Nomination and Remuneration Committee (NRC). Based on the same the NRC evaluated the performance of all individual Directors.

The Independent Directors at their meeting separately evaluated the performance of Non-Independent Directors and the Chairman.

Performance Evaluation of the Board and Committees of Board

The report of the feedback received from all the Directors on performance evaluation of Board and Committees of Board was shared with the Chairman of the Board and the Chairman of the respective Committees. The Board reviewed the reports and evaluated its own performance and performance of the Committees of the Board.

The Independent Directors at their meeting separately evaluated the performance of the Board.

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

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

Familiarisation Programme for Independent Directors

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, and related matters are given in the Report on Corporate Governance.

12. DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, all the Independent Directors have submitted declarations confirming that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors of the Company, are persons of integrity and possess the relevant expertise and experience (including the proficiency), fulfils the conditions specified in the Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.

13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met Six times during the financial year under review on 27th May, 2025, 12th August, 2025, 13th November, 2025, 10th February, 2026, 26th February, 2026 and 28th February, 2026. The 46th Annual General Meeting of the Company was held on 7th August, 2025 through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue. Details of attendance of meetings of the Board, its Committees and the AGM are included in the Report on Corporate Governance, which forms part of the Annual Report-2025-26.

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.

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other business matters. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meeting of Independent Directors

The Independent Directors of the Company met on 28th March, 2026 without the presence of the Chairman, Executive Director(s), other Non-Independent Director(s) and any other Managerial Personnel.

14. COMMITTEES OF THE BOARD

During the financial year 2025-26, the Company had three (3) Committees of the Board, namely

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

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

15. NOMINATION AND REMUNERATION POLICY:

The Nomination & Remuneration Committee of the Board of Directors has adopted a policy which deals with the manner of selection and appointment of Directors, Senior Management and their remuneration. The policy is in compliance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 and is available on the Company's website at www.shivagrigo.in

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2025-26.

17. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

18. STATUTORY AUDITORS AND AUDITOR'S REPORT:

M/s. Ambavat Jain & Associates LLP (Firm registration No. 109681W), were appointed as Statutory Auditors of the Company at 43rd Annual General Meeting held on 22nd September, 2022, to hold office till the conclusion of the 48th Annual General Meeting.

The Auditor's Report for the financial year ended 31st March, 2026 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, 2026.

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

19. SECRETARIAL AUDITORS AND AUDITORS REPORT.

The Shareholders of the Company at their 46th Annual General Meeting held on 7th August, 2025 had approved the appointment of M/s. A.D. Parekh & Associates (Unique Identification No. S2021MH787600) (Peer Review No. 5685 / 2024) as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31st March, 2026, 31st March, 2027, 31st March, 2028, 31st March, 2029 and 31st March, 2030 (Term) and to inter-alia issue the Secretarial Audit Report under Section 204 of the Companies Act, 2013 for the Term.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026, issued as aforesaid, is appended to this Report as Annexure B. The report does not contain any qualification, reservation, adverse remark or disclaimer

20. COST AUDITOR:

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

21. REPORTING OF FRAUD BY AUDITORS

During the Financial Year 2025-26 under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee of the Board, under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

22. RISK MANAGEMENT POLICY

Pursuant to clause 15 (2) (a) of SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015 compliance with Corporate Governance provisions as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligation and Disclosure

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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.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of investments made by the Company, as required under Section 186 of the Act, are provided in Note No. 4 of the Notes to the Financial Statements of the Company for the financial year under review.

The particulars of loans given by the Company, as required under Section 186 of the Act, are also provided in Note No. 10 of the Notes to the Financial Statement of the Company for the financial year under review.

During the year under review, the Company has not provided any guarantee or security in connection with the loan to any other person or body corporate

24. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY:

Details of the related party transactions entered into by the Company is provided in Note No. 37 of the Notes to the Financial Statements for the financial year under review as required to be provided under Section 134(3)(h) of the Act and are disclosed in Form AOC-2 as Annexure A and forms part of this Report.

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.

All transactions entered into with Related Parties of the Company, during the year under review, were in ordinary course of business and were transacted at arm's length basis.

The Policy on materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the website of the Company and is accessible at the web-link: <https://www.shivagrigo.in>.

25. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: <https://www.shivagrigo.in>

26. PERSONNEL/PARTICULARS OF EMPLOYEES:

The company continues to maintain cordial relationship with its workforce.

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

The total number of employees employed with your company as 31st March, 2026 is 247 as compared to 248 as on 31st March, 2025.

During the financial year, the following officers were the Key Managerial Personnel of the Company in accordance with Section 203 of the Act read with Section 2(51) of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Vimalchand Jain – Managing Director
2. Mr. Hemant Ranawat – Executive Director and Chief Financial Officer
3. Mrs. Jinal Joshi – Company Secretary & Compliance Officer.

SHIVAGRICO IMPLEMENTS LIMITED

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27. MANAGERIAL REMUNERATION

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

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

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

29. CORPORATE GOVERNANCE:

The Paid-up Equity Share Capital and Net Worth as per Audited Balance Sheet as at 31st March, 2026 of our company is Rs. 501.36 lakhs and Rs. 785.69 lakhs respectively. In view of the same and pursuant to clause 15 (2) (a) of SEBI (LODR) Regulations, 2015, the compliance with the Corporate Governance provisions as specified of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 shall not apply to our company.

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

30. MANAGEMENT DISCUSSION AND ANALYSIS

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

31. DEPOSITS:

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

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

The information pertaining to energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in Annexure C to this Report.

33. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:

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

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

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

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at all workplaces of the Company in compliance with the provisions of the POSH Act. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The framework ensures complete anonymity and confidentiality.

Details of complaints received and resolved during the year under review are as under:

- | | |
|---|-------|
| (a) number of complaints pending as on beginning of FY 2025-26 | : Nil |
| (b) number of complaints of sexual harassment received in FY 2025-26: | Nil |
| (c) number of complaints disposed off during FY 2025-26 | : NA |
| (d) number of cases pending for more than ninety days | : NA |

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Maternity Benefit Act, 1961

The Company has in place Maternity Benefit Policy in line with the requirements of the Maternity Benefit Act, 1961. During the year under review, the Company has duly complied with the provisions of the said Act

36. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle Blower Policy to enable the Directors, Employees and all Stakeholders of the Company to report their genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The policy is also available on the website of the Company at www.shivagrigo.in

37. 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.

38. PREVENTION OF INSIDER TRADING

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

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

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

40. CASH FLOW STATEMENT:

In conformity with the Accounting Standard-3 issued by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Cash Flow Statement for the year ended 31st March, 2026 is annexed to the accounts.

41. AMOUNT TRANSFER TO RESERVES:

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

42. LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2026-27 to BSE Limited where the Company's Shares are listed.

43. SECRETARIAL STANDARDS ISSUED BY ICSI:

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

44. INDIAN ACCOUNTING STANDARDS:

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

45. RISKS AND CONCERNS:

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

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46. DISCLAIMER:

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

47. INDUSTRIAL RELATIONS

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

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

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

49. ACKNOWLEDGMENTS:

The Board of Directors wish to place on record their sincere appreciation to the Company's Customers, Investors, Vendors and to the Bankers for their continued support during the year. The Directors also wish to place on record their appreciation for the dedication and contribution of our employees at all levels and look forward to their support in future as well.

For and on behalf of the Board of Directors

For Shivagrigo Implements Limited

Sd/-

Vimalchand Jain

Chairman & Managing Director

DIN: 00194574

Place: Mumbai

Date: 29th May, 2026

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

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

Sr. No.	Name of Transactions as per section 188 of the Companies Act, 2013	Name of Director / KMP who is related & nature of their relationship	Name of the Related Party	Justification for entering into such contracts or arrangements of transactions	Amount (in lakhs)	Amount paid as advances, as on March 31, 2026 if any
1	Salary & Bonus	Mr. Vimalchand Jain - Daughter Mr. Hemant Ranawat - Sister	Ms. Bharti Kothari	Mrs. Bharti Jain who has wide spectrum of responsibilities including product development, international marketing, key raw materials procurement, creating supply chain, and HR functions. Her continue association with company is recognized through her remuneration for diligently fulfilling these crucial duties and having required qualification and experience for the position	11.10	NIL
2	Sales Commission	Mr. Vimalchand Jain - Daughter Mr. Hemant Ranawat - Sister	Ms. Bharti Kothari	Mrs. Bharti Jain played a pivotal role in expanding company's global footprint in the international market. Her invaluable contribution has strengthened the organization and also facilitated its expansion into the overseas markets. The sales commission provided based on her dedication towards the exports of company's product.	2.09	NIL
3	Weighing Charges	Mr. Hemant Ranawat -Karta	Mr.Hemant Ranawat-HUF	Hemant Ranawat HUF who is the owner of the Weighing machine allows the company to utilize the Weighing machine for its operation. Hemant Ranawat HUF has received the weighing charges from the Company for the usage of his equipment.	1.16	NIL
4	Salary & Bonus	Mr. Vinit Ranawat-Sister	Ms. Archana Mehta	Mrs. Archana who has wide spectrum of responsibilities including product development, international marketing, key raw materials procurement, creating supply chain, and HR functions. Her continue association with company is recognized through her remuneration for diligently fulfilling these crucial duties and having required qualification and experience for the position	8.70	NIL
5	Sales Commission	Mr. Vinit Ranawat-Sister	Ms. Archana Mehta	Mrs. Archana Mehta played a pivotal role in expanding company's global footprint in the international market. Her invaluable contribution has strengthened the organization and also facilitated its expansion into the overseas markets. The sales commission provided based on her dedication towards the exports of company's product.	3.19	Nil
6	Purchases	Vimalchand Jain is a Proprietor	Mokal Granites	Granites / Solar accessories	2.27	Nil

For and on behalf of the Board of Directors

For Shivagrigo Implements Limited

Sd/-

Vimalchand Jain

Chairman & Managing Director

DIN : 00194574

Place: Mumbai

Date: 29th May, 2026

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

ANNEXURE B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026

[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, 2026. 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 2026, 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 2026, according to the provisions of:

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

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

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi Other laws applicable to the Company;

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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.

I further report that:

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

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

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

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

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

Yours Sincerely
For A. D. PAREKH & ASSOCIATES
Company Secretaries
Sd/-
CS Ankit D. Parekh
M. No. ACS 31990
COP No. : 24267
Peer Review Cert No. 5685/2024
UDIN : A031990H000539981

Place : Mumbai
Date : 29-05-2026

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

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

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. 5685/2024
UDIN : A031990H000539981

Place : Mumbai
Date : 29-05-2026

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

ANNEXURE C

CONSERVATION OF ENERGY, R&D, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014.

1. Consumption of Coal in Value Rs. In Lacs							
		Production		Consumption of Coal (in Rs.)		Average Per MT (in Rs.)	
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	12,241.848	12,363.490	228.32	246.00	1,720.86	1,989.69
Full Forging	M.T	1,236.141	1,348.881	23.05	40.60	3,244.96	3,008.85
Partial Forging	M.T	1,370.716	1,344.301	25.56	16.87	1,908.55	1,255.03
TOTAL		14,848.705	15,056.672	276.94	303.47		

2. Consumption of Power in Value Rs. In Lacs							
		Production		Consumption of Power (in Rs.)		Average Per MT (in Rs.)	
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	12,241.848	12,363.490	101.97	92.06	832.96	744.61
Full Forging	M.T	1,236.141	1,348.881	14.26	12.87	1,153.59	954.12
Partial Forging	M.T	1,370.716	1,344.301	4.74	4.28	345.66	318.38
TOTAL		14,848.705	15,056.672	120.97	109.21		

Note:

- Power cost of Consumption in Rolling and forging have increased 11.87% and 20.91% respectively as compared to previous year mainly on account of reduced solar power generation from 876979 unit to 817051 ie. 6.83% and also due to increase in fixed cost in power tariff.
- The Electrical Consumption of Rolling, Full Forging, Partial Forging has been bifurcated on practice estimates as composite metering for all process is done and hence estimated on prorated basis.
- High Speed Diesel (for Generator) Power Generation: Nil**
- Technology Absorption: - Nil**
- Foreign Exchange earnings and outgo:-**

The details of Foreign exchange earnings and outgo are as under :

(Rupees in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earning	746.30	697.29
Foreign Exchange Outgo	3.67	0

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Export demand in Agri Hand Tools & Semi-finished steel improved from Rs. 697.29 Lacs to Rs. 746.30 Lacs an increase of 7.03% as compared to last year. However, Domestic market remains volatile.

B. OPPORTUNITIES

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

C. THREATS

- (i) Due to overseas wars the overseas freight rates are being hiked substantially which may affect the exports.
- (ii) Lower demand may result in tough competition in Export and Local market.
- (iii) Skilled and Semi-Skilled labour Shortages may affect the working.
- (iv) Global uncertainties due to Iran, Ukraine and Israel-Hamas war situation may affect seriously.

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 12241.848 M.Tons as compared to previous year production of 12363.490 M.Tons showing a decrease of 0.98%. However, the forging production was also decreased by 3.17% in the current year. Both the production figures include conversion activity also.

Rolling Products Sale increased by 17.08% and forging product sale increased by 5.10%. This year's overall sales increased by 9.46% in value terms.

However, income from conversion and job work services decreased by 5.76%, amounting to Rs. 844.67 lakhs in the current year, as compared to Rs. 896.33 lakhs in the previous year."

E. FINANCIAL AND OPERATION PERFORMANCE

Turnover

The turnover of the Company for the year was Rs. 4718.06 Lacs as compared to Rs. 4310.27 Lacs increased by 9.46% approximately from last year.

Operation Profit (PBIDT) & Margin

Profit before Interest, Depreciation and Tax of the Company for the year is Rs. 329.25 Lacs as against Rs. 326.39 lacs in the corresponding previous year an increase of Rs. 2.86 Lacs which is approx. 0.88%

Power & Fuel Cost.

The Power and Fuel cost decreased to Rs. 397.91 Lacs from Rs. 418.31 Lacs which is lower by 4.88% due to withdrawal of cess on Coal by Government mainly.

Employees, Contract Labour & Job Work Cost

The overall expenses in these heads this year was Rs 671.99 lacs as against previous year of Rs. 619.87 lacs have gone up by approx. 8.40% which is reasonable.

Interest

The Company has incurred interest cost of Rs. 102.34 lacs as against Rs. 122.59 lacs in the previous year decreased by 16.52% in the year due to lower cost of interest by the Bank.

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Profit before Tax

The Profit before tax for the year is Rs. 69.29 lacs as compared to the profit for the year 2025 of Rs. 38.99 increased by approx. 77.71%.

Income Tax

During the year, the company's unabsorbed losses were set off, and in addition, the company provided a current tax of Rs. 17.00 lakhs, as compared to Rs. NIL in the previous year. However, the company has provided deferred tax of Rs. 13.63 lakhs, as against Rs. 1.44 lakh in the previous year.

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 develop cordial relations. Regular meeting with worker's leader maintains harmony. The company has legal consultants to ensure timely compliance with labour law.

G. CAUTIONARY STATEMENT:

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

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

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's report on Corporate Governance for the Year ended 31st March, 2026 in accordance with the Listing Agreement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited, the Report containing the details of Corporate Governance systems and process at Shivagrigo Implements Limited is as under:

1. Company's philosophy on code of Governance:

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

2. Board of Directors:

- (i) The Company's Board of Directors comprises of Six (6) Directors including Three Independent Directors as on 31st March, 2026. All the Independent Directors on the Board are eminent professionals, having wide range of skills and experience in business, industry, finance and public enterprises. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (ii) The composition of Board of Directors during the year, their names and the category of position held, number of Directorships and Committee positions held by them and the details of attendance of each Director at the Board Meetings and Annual General Meeting (AGM) are as under:

Name of the Directors	Whether Promoter, Executive Director or Non-Executive Director/ Independent Director	No of Board Meetings attended	Attendance of last AGM	*No. of Director-ship held in Other companies	No. of Board Committees of other Companies in which a member#
Mr. Vimalchand M Jain	Chairman-Executive Director (Promoter)	6	Yes	Nil	Nil
Mr. Hemant Ranawat	Executive Director (Promoter Group)	6	Yes	1	Nil
Mr. Vinit Ranawat (**)	Non-Executive Non-Independent Director	4	No	Nil	Nil
Mr. Bhupesh Shah	Non-Executive Independent Director	6	Yes	Nil	Nil
Ms. Manju Singhvi (\$)	Non-Executive Independent Director	2	Yes	Nil	Nil
Mrs. Priyanka Shah (***)	Non-Executive Independent Director	4	Yes	Nil	Nil
Mr. Arvind Kumar Joshi (****)	Non-Executive Independent Director	1	No	Nil	Nil
Mrs. Kavita Rakesh Jain (****)	Non-Executive Independent Director	1	No	Nil	Nil

(*) Excludes Private Limited Companies.

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

(**) appointed on 12.08.2025

(***) Resigned on 26.02.2026

(****) appointed on 26.02.2026

(\$) vacated office of Directorships on 30.09.2025

(iii) Board Meetings and Annual General Meeting:

During the year under review, six (6) Board Meetings were held, the dates being 27th May, 2025, 12th August, 2025, 13th November, 2025, 10th February, 2026, 26th February, 2026 and 28th February, 2026. 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 7th August, 2025.

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

The Shareholding of the Non- Executive Independent Directors in the Company as on 31st March, 2026.

Name of Directors	Category	No. of Shares held
Mr. Bhupesh Shah	Independent	Nil
Ms. Manju Singhvi (\$)	Independent	Nil
Ms. Priyanka Shah (*)	Independent	Nil
Mr. Arvind Kumar Joshi (**)	Independent	Nil
Mrs. Kavita Rakesh Jain (**)	Independent	Nil

(*) Resigned on 26.02.2026

(**) appointed on 26.02.2026

(\$) vacated office of Directorships on 30.09.2025

SHIVAGRICO IMPLEMENTS LIMITED

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(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 Group	Son of Mr. Vimalchand Jain
Mr. Vinit Ranawat	Promoter Group	Not related to any other Director (**)
Mr. Bhupesh Shah	Independent	Not related to any other Director
Ms. Manju Singhvi	Independent	Not related to any other Director
Mrs. Priyanka Shah	Independent	Not related to any other Director
Mr. Arvind Kumar Joshi	Independent	Not related to any other Director
Mrs. Kavita Rakesh Jain	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.

(**) Mr. Vinit Ranawat (DIN: 00778655) is not related to any Director(s) of the Company as defined under the provisions of Section 2(77) of Companies Act, 2013. However, he is nephew of Mr. Vimalchand Jain the Managing Director and cousin brother of Mr. Hemant Ranawat, Executive Director and Chief Financial Officer.

(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.shivagrico.in

2.2 Board Committees:

The Board has constituted the following Committees of Board:

A) Audit Committee:

(i) Terms of Reference of the Audit Committee:

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

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

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

The Chairman of the Audit Committee Mr. Bhupesh Shah was present at the last Annual General Meeting of the Company held on 7th August, 2025, to address the shareholders queries, pertaining to the Annual Accounts of the Company.

- (ii) The Audit Committee comprised of 3 Independent Directors and 1 Executive Promoter Director as on 31st March, 2026. 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, 2026 on the following dates: 27th May, 2025, 12th August, 2025, 13th November, 2025 and 10th February, 2026. The attendance of each member at the Meetings was as under:

SHIVAGRICO IMPLEMENTS LIMITED

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Name of Members	Designation	Category	Number of Meetings attended
Mr. Bhupesh Shah	Chairman	Non-Executive Independent Director	4
Mr. Hemant Ranawat	Member	Executive Director	4
Mrs. Manju Singhvi (*)	Member	Non-Executive Independent Director	2
Ms. Priyanka Shah (**)	Member	Non-Executive Independent Director	4
Mr. Arvindkumar Joshi (***)	Member	Non-Executive Independent Director	Nil
Mrs.Kavita Rakesh Jain(***)	Member	Non-Executive Independent Director	Nil

(*) vacated office of directorships on 30.09.2025

(**) Resigned on 26.02.2026

(***) Appointed on 26.02.2026

B) Nomination and Remuneration Committee:

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

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

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

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

Three Meetings of the Nomination and Remuneration Committee were held during the year ended 31st March, 2026 on 27th May, 2025, 12th August, 2025 and 26th February, 2026. The attendance of each member at the meetings was as under:

Name of Members	Designation	Category	Number of Meetings attended
Mr. Bhupesh Shah	Non-Executive Independent Director	Chairman	3
Ms. Manju Singhvi (*)	Non-Executive Independent Director	Member	2
Mrs. Priyanka Shah (**)	Non-Executive Independent Director	Member	3
Mrs. Vinit Ranawat (***)	Non-Executive Non-Independent Director	Member	1
Mrs. Kavita Rakesh Jain (****)	Non-Executive Independent Director	Member	Nil

(*) vacated office of directorships on 30.09.2025

(**) Resigned on 26.02.2026

(***) Appointed on 12.08.2025

(****) Appointed on 26.02.2026

(iii) Performance Evaluation :

During the year under review, the Nomination and Remuneration Committee and Independent Directors have ascertained and reconfirmed that the deployment of "Questionnaire" as a methodology, is effective for evaluation of performance of Board, its Committees and Individual Directors including Non-Independent Directors and the Chairman.

Accordingly, feedback was sought on the structured questionnaire from all the Directors of the Company, covering various aspects, on performance evaluation of the Board, Committees of Board, Independent Directors, Non-Independent Directors, and the Chairman. A report aggregating the responses of all the Directors of the Company was generated.

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Performance Evaluation of Individual Directors

The reports of the performance evaluation of Individual Directors were shared with respective Directors and Chairman of the Nomination and Remuneration Committee (NRC). Based on the same the NRC evaluated the performance of all individual Directors.

The Independent Directors at their meeting separately evaluated the performance of Non-Independent Directors and the Chairman.

Performance Evaluation of the Board and Committees of Board

The report of the feedback received from all the Directors on performance evaluation of Board and Committees of Board was shared with the Chairman of the Board and the Chairman of the respective Committees. The Board reviewed the reports and evaluated its own performance and performance of the Committees of the Board.

The Independent Directors at their meeting separately evaluated the performance of the Board.

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

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

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

One Meeting of the Stakeholders Relationships Committee were held on 28th March, 2026.

During the period under review no complaints was received.

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

Name of Members	Designation	Category	Number of Meetings attended
Mr. Bhupesh Shah	Non-Executive Independent Director	Chairman	1
Mrs. Vinit Ranawat	Non-Executive Non-Independent Director	Member	1
Mr. Arvindkumar Joshi	Non Executive Independent Director	Member	1

(i) 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, dematerialisation, consolidation and renewal of share certificates are approved by the Shareholders' Committee of the Board of Directors. A summary of approved transfers, transmissions, deletion requests are placed before the Board from time to time. The Shareholders can register their complaints/ grievances on the E-mail Id of the Company i.e. shivimpl@shivagrigo.com for redressal of shareholder's complaints/ grievances.

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D) Independent Directors Meeting:

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

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

One Meeting of the Independent Directors during the year ended 31st March, 2026 was held on 28th March, 2026. All the Independent Directors were present at the Meeting.

Name of Members	Designation	Category	Number of Meetings attended
Mr. Bhupesh Shah	Non-Executive Independent Director	Chairman	1
Mr. Arvind Kumar Joshi	Non-Executive Independent Director	Member	1
Mrs. Kavita Rakesh Jain	Non Executive Independent Director	Member	1

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

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

Year	Date	Time	Venue
2022-23	23 rd September, 2023	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2023-24	31 st August, 2024	11.00 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2024-25	7 th August, 2025	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
23 rd September, 2023	* Appointment of Mr. Vimalchand Jain as Managing Director * Appointment of Mr. Bhupesh Shah as a Non-Executive Independent Director
31 st August, 2024	* Appointment of Ms. Priyanka Shah as a Non Executive Independent Director
7 th August, 2025	Nil

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

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

3. Means of Communication:

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

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4. General Shareholder Information:

(i) Annual General Meeting for the Financial Year 2025-26

Date : 20th August, 2026
Time : 11.00 a.m.
Venue : Through AV/OVAM

(ii) Financial Calendar 2026-27 (Tentative):

First Quarterly Result : 14th August, 2026
Second Quarterly Result : 14th November, 2026
Third Quarterly Result : 14th February, 2027
Fourth Quarterly Result : 30th May, 2027

(iii) Date of Book Closure: 17.08.2026 to 20-08.2026 (both days Inclusive)

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

(v) Stock Code

Scrip ID : SHIVAGR
Scrip Code : 522237
ISIN No. : INE092H01014

(vi) CIN : L28910MH1979PLC021212

(vii) Stock Market Price Data: Monthly High and Low at the BSE Limited for the financial year ended 31st March, 2026

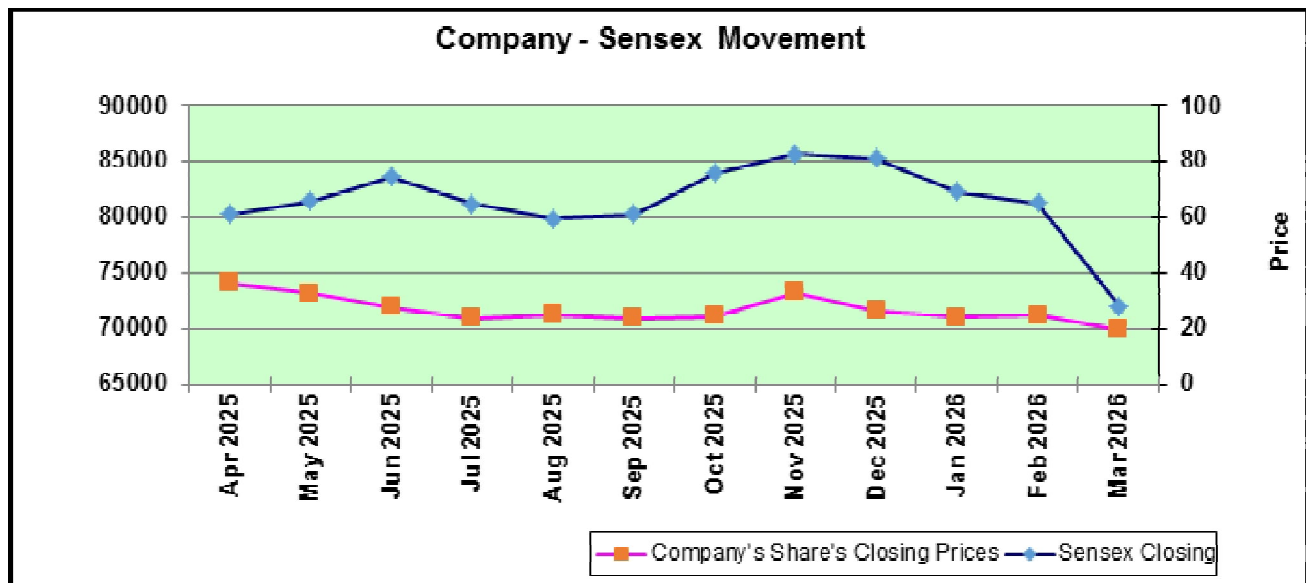
Month	Quotation at BSE Ltd.			
	High (Rs.)	Low (Rs.)	Sensex High (Rs.)	Sensex Low (Rs.)
April, 2025	36.22	36.21	80661.31	71425.01
May, 2025	36.20	32.68	82718.14	78968.34
June, 2025	33.88	25.95	84099.53	80354.59
July, 2025	27.99	23.25	83935.01	80575.45
August, 2025	32.89	21.00	82231.17	79741.76
September, 2025	32.40	23.01	83141.21	79818.38
October, 2025	29.00	22.20	85290.06	80159.9
November, 2025	35.86	24.75	86055.86	82670.95
December, 2025	35.99	25.75	86159.02	84150.19
January, 2026	29.99	21.50	85883.5	81088.59
February, 2026	28.00	20.01	85871.73	79899.42
March, 2026	31.90	19.21	80632.55	71774.13

(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, 2025	80242.24	36.21
May, 2025	81451.01	32.68
June, 2025	83606.46	27.72
July, 2025	81185.58	23.74
August, 2025	79809.65	25.05
September, 2025	80267.62	23.55
October, 2025	83938.71	24.25
November, 2025	85706.67	32.85
December, 2025	85220.6	26.11
January, 2026	82269.78	24.00
February, 2026	81287.19	24.74
March, 2026	71947.55	19.66

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(ix) Registrar and Transfer Agent:

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

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

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

(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, 2026 :

Group of Shares	No. of Shareholders	Share Amount (Rs.)	% to Total Shares
1 to 5000	2223	48,61,130	9.70
5001 to 10000	344	29,87,990	5.96
10001 to 20000	105	16,86,450	3.36
20001 to 30000	41	10,64,460	2.12
30001 to 40000	22	8,04,100	1.60
40001 to 50000	11	5,21,300	1.04
50001 to 100000	25	17,75,450	3.54
100001 and above	43	3,64,35,120	72.68
Total	2814	5,01,36,000	100

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(xi) Securities are not suspended from Trading.

(xii) Shareholding Pattern as on March 31, 2026 :

	No of Shares Held	%
Promoters and Persons Acting in Concert	31,17,730	62.19
Banks, Financial institutions, Mutual Funds, Insurance Companies	43,800	0.87
Body Corporate	99,419	1.98
Non Resident Indians (NRI)	3,700	0.07
Clearing Member	1,000	0.02
Indian Public (Individuals / HUF)	17,47,951	34.87
TOTAL	50,13,600	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, 2026 is as follows:

Particulars	Number of Shares	% of Shares
Physical Holding	9,38,200	18.71
Demat holding	40,75,400	81.29
TOTAL	50,13,600	100.00

Shares held in DEMAT mode in NSDL: 9,51,917 (18.99%)

Shares held in DEMAT mode in CDSL: 31,23,483(62.30%)

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

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

Shareholders holding shares in physical form should notify the Company's RTA, change in their address along with their bank account and Email address details by written request under the signature of sole/first joint holder, as mandated by SEBI vide Circular dated 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, Rana Pratap Marg, H.M. Nagar, Falna- 306 116, Rajasthan

(xvi) Address for Correspondence:

Shivagrigo Implements Limited,
A-1, Adinath Apartments, 281, Tardeo Road, Mumbai - 400 007
Tel No: 022- 2389 3022/23
Fax No: 022- 2380 2678
Email: shivimpl@shivagrigo.com
Website: www.shivagrigo.in

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5. Other Disclosures:

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

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

(VII) The Company has no Subsidiary.

(VIII) Web link for policy on dealing with related party transactions is at www.shivagrico.in

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

6. CODE OF CONDUCT:

The Company has complied with the Code of Conduct for Directors and Senior Management approved by the Board. The Code of Conduct is made available on the website of your company i.e. www.shivagrico.in

7. CEO / CFO CERTIFICATION:

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

8. MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis forms part of the Annual Report.

9. CODE OF INSIDER TRADING:

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

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

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

SHIVAGRICO IMPLEMENTS LIMITED

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

12. Payments to Statutory Auditor

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

Particulars	(in Rupees)
A) AS AUDITOR	
Audit Fee (including limited review)	3,40,000
TOTAL	3,40,000

13. Any Query on Annual Report:

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

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, 2026.

For Shivagrigo Implements Limited

Sd/-

Vimalchand Jain

Managing Director

DIN : 00194574

Date: **29-05-2026**

Place: Mumbai

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

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

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

To,

The Board of Directors

Shivagrigo Implements Limited

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

- (a) I have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2026 and that to the best of my 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 ended 31st March, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee
 - i) There have been no significant changes in internal control system during the year;
 - ii) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shivagrigo Implements Limited

Sd/-

Hemant Ranawat

Executive Director and Chief Financial Officer

DIN : 00194870

Date: 29-05-2026

Place: Mumbai

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Shivagrigo Implements Limited

CIN: L28910MH1979PLC021212

Registered Office Address: A-1 Ground Floor, Adinath Apartment, 281, Tardeo Road, Mumbai – 400007.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHIVAGRICO IMPLEMENTS LIMITED** having **CIN: L28910MH1979PLC021212** and having registered office at A-1 Ground Floor, Adinath Apartment, 281, Tardeo Road, Mumbai – 400007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Vimalchand Moolchand Jain	00194574	17/04/1979
2.	Hemant Ranawat	00194870	28/09/2001
3.	Vinit Ranawat	00778655	12/08/2025
4.	Bhupesh Shah	00356615	14/08/2023
5.	Arvind Kumar Joshi	11529707	26/02/2026
6.	Kavita Rakesh Jain	11530039	26/02/2026

* The date of appointment is as per MCA records.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yours sincerely

For A. D. PAREKH & ASSOCIATES

Company Secretaries

CS Ankit D Parekh

M. No. ACS 31990

CoP No. 24267

Peer Review Cert. No. 5685/2024

UDIN: A031990H000540102

Place: Mumbai

Date: 29-05-2026

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

INDEPENDENT AUDITOR'S REPORT

To
The Members
Shivagrigo Implements Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shivagrigo Implements Limited (hereinafter referred to as "the Company"), which comprise the standalone Balance Sheet as at 31 March 2026, the Statement of standalone Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

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

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

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the standalone financial statements.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of 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.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.
 - (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the 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 2026 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As informed to us, the Company is not required to transfer any amount to investor education and protection fund.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- According to information and explanation given to us, the company has not paid/provided for any managerial remuneration during the year.

For Ambavat Jain & Associates LLP.

Chartered Accountants

Firm Registration No: 109681W

Sd/-

Ashish J Jain

Partner

Membership No.111829

ICAI UDIN No. : 26111829SFGRSQ9470

Place: Mumbai

Date: 29-05-2026

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

Annexure - A to the Independent Auditors' Report

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

- [i] (a) (A) In our opinion, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) In our opinion, the company has maintained proper records showing full particulars of intangible assets.
- (b) In our opinion and according to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings had been initiated during the year or were pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- [ii] (a) As informed to us, the inventory in the company's possession has been physically verified at reasonable intervals during the year by the management. In respect of inventory lying with the third parties, the same have substantially been confirmed by them at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate looking to the size of the Company and the nature of its business. The discrepancies noticed on verification between physical stock and book records were not 10% or more in the aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items such as valuation difference unbilled receivables etc.
- [iii] According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- [iv] According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 or section 186 of the Companies Act, 2013. Further the investments made by the Company are not prejudicial to the interest of the Company and the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made by the Company.
- [v] In our opinion and on the basis of our examination of the books of account, the company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

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[vi] We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of its manufactured products and are of the opinion that prima-facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

[vii] (a) In our opinion and according to the information and explanations given to us, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues applicable to it. There were no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

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

Nature of Dues	Amount	Forum Where dispute is pending
Excise Duty	1,09,378	CESTAT, New Delhi

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

[ix] (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) In our opinion, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and on the basis of our examination of the books of account, the term loans taken by the Company have been applied for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis had, prima facie, not been used during the year for long-term purposes by the Company.

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

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

[x] (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

[xi] (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company had been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act had been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

[xii] The Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

[xiii] According to the information and explanations given to us and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

SHIVAGRICO IMPLEMENTS LIMITED

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

For Ambavat Jain & Associates LLP.

Chartered Accountants

Firm Registration No: 109681W

Sd/-

Ashish J Jain

Partner

Membership No.111829

ICAI UDIN No. : 26111829SFGRSQ9470

Place: Mumbai

Date: 29-05-2026

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

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 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

SHIVAGRICO IMPLEMENTS LIMITED

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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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ambavat Jain & Associates LLP.

Chartered Accountants

Firm Registration No: 109681W

Sd/-

Place: Mumbai

Date: 29-05-2026

Ashish J Jain

Partner

Membership No.111829

ICAI UDIN No. : 26111829SFGRSQ9470

SHIVAGRICO IMPLEMENTS LIMITED

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BALANCE SHEET AS AT 31-03-2026

(Rs. in Lacs)

Particulars	Note No.	AS AT 31-03-2026	AS AT 31-03-2025
I Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	922.93	993.51
(b) Capital work-in-progress	3.2	136.98	20.82
(c) Intangible assets	3.3	0.37	0.47
(d) Right-of-Use Assets	3.4	10.33	10.56
(e) Financial Assets			
(i) Investments	4	0.17	0.17
(f) Other non-current assets	5	13.90	13.90
		1,084.68	1,039.43
(2) Current assets			
(a) Inventories	6	1,356.97	1,198.22
(b) Financial Assets			
(i) Trade receivables	7	289.65	265.39
(ii) Cash and cash equivalents	8	0.72	8.55
(iii) Bank Balances Other than mentioned in (ii) above	9	8.50	8.50
(iv) Other financial assets	10	7.23	6.41
(c) Current Tax Assets	11	-	18.99
(c) Other Current Assets	12	75.33	58.50
		1,738.40	1,564.56
Total Assets		2,823.08	2,603.99
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	501.36	501.36
(b) Other Equity	14	327.71	285.74
		829.07	787.10
(2) LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	187.74	206.25
(ii) Lease Liability		0.10	0.10
(b) Provisions	16	58.87	47.98
(c) Deferred Tax Liabilities (Net)	17	62.97	48.20
		309.68	302.53
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,569.15	1,377.29
(ii) Trade payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		0.08	0.98
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		57.55	79.76
(iii) Other financial liabilities	20	1.02	1.65
(b) Other Current Liabilities	21	56.13	54.68
(c) Provisions	22	0.40	-
		1,684.33	1,514.36
Total Equity and Liabilities		2,823.08	2,603.99

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

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

On behalf of the Board

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

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

Sd/-
(Hemant Ranawat)
Executive Director &
Chief Financial Officer
DIN : 00194870

Place : MUMBAI
Dated : 29-5-2026

Sd/-
(Jinal Joshi)
Company Secretary & Compliance Officer
ACS No. : A53064

SHIVAGRICO IMPLEMENTS LIMITED

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STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2026 (Rs. in Lacs)

Particulars	Note No.	2025-26 31-03-2026	2024-25 31-03-2025
Income			
I Revenue From Operations	23	4,718.06	4,310.27
II Other Income	24	37.98	40.13
III Total Income (I + II)		<u>4,756.04</u>	<u>4,350.40</u>
IV Expenses			
a) Cost of material consumed	25	3,038.63	2,585.50
b) Purchases of Stock-in-Trade	26	21.01	43.40
c) Change in inventories of finished goods, Work in Progress and Stock in Trade	27	(100.45)	(85.52)
d) Manufacturing expenses	28	727.60	787.25
e) Employee benefits expense	29	584.98	537.98
f) Finance costs	30	102.34	122.59
g) Depreciation and amortization expenses	3	157.62	164.81
h) Other expenses	31	155.01	155.42
Total Expenses (IV)		<u>4,686.75</u>	<u>4,311.43</u>
V Profit before tax (III - VI)		69.29	38.97
VI Tax expenses :	32		
(i) Current tax		17.00	-
(ii) Deferred tax		13.63	1.44
(iii) Tax relating to prior years		0.06	(0.23)
VII Profit for the year (V-VI)		<u>38.60</u>	<u>37.76</u>
VIII Other Comprehensive Income			
Items that will not be reclassified to profit & loss			
(i) Remeasurement gains on defined benefit plans		4.51	11.93
(ii) Income-tax on above	32	(1.13)	(3.00)
Total Other Comprehensive Income for the year (net of tax)		<u>3.37</u>	<u>8.93</u>
IX Total Comprehensive Income for the year (VII+VIII)		<u>41.97</u>	<u>46.69</u>
X Earnings per equity share	33		
(a) Basic		0.77	0.75
(b) Diluted		<u>0.77</u>	<u>0.75</u>

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

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

On behalf of the Board

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

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

Sd/-
(Hemant Ranawat)
Executive Director &
Chief Financial Officer
DIN : 00194870

Place : MUMBAI
Dated : 29-05-2026

Sd/-
(Jinal Joshi)
Company Secretary & Compliance Officer
ACS No. : A53064

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

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	31/03/2026	31/03/2025
Cash flow from operating activities		
Profit/(Loss) before tax	69.29	38.97
Adjustment to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortisation Expense	157.62	164.81
Finance Cost	102.34	122.59
Profit/Loss on Disposal of Property, Plant and Equipment	0.44	(12.39)
Interest income	(1.95)	(1.17)
Other Adjustments	4.51	11.93
Operating profit before working capital changes	332.24	324.74
Net changes in		
Trade receivables	(24.26)	30.14
Inventories	(158.75)	(28.12)
Other Financial Assets	(0.82)	5.63
Other Current Assets	(16.83)	44.60
Trade payables	(23.10)	13.00
Other Current Liabilities	1.46	4.94
Other Financial Liabilities	(0.62)	(0.67)
Provisions	10.89	(0.42)
Cash generated from operations	120.21	393.86
Taxes paid (net of refunds)	(2.34)	9.78
Net cash provided by/(used in) operating activities	122.55	384.08
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment (including adjustments on account of capital, work-in-progress)	(216.03)	(87.34)
Proceeds from disposal of property, plant and equipment	12.71	18.49
Bank Deposits Matured/(Placed)	-	(1.00)
Interest received	1.95	1.17
Net cash provided by/(used in) investing activities	(201.36)	(68.68)
Cash Flows from Financing activities		
Borrowings Net	173.34	(333.67)
Lease Liability	0.01	0.00
Interest Paid	(102.34)	(122.59)
Net cash provided by/(used in) financial activities	71.01	(456.26)
Net change in cash and cash equivalents	(7.81)	(140.85)
Cash and cash equivalents at the beginning of the period	8.55	149.40
Cash and cash equivalents at the end of the period	0.74	8.55

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

As per our report of even date attached

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm Registration No. : 109681W

Sd/-

(Ashish J. Jain)

Partner

Membership No. 111829

On behalf of the Board

Sd/-

(Vimalchand M. Jain)

Managing Director

DIN : 00194574

Sd/-

(Hemant Ranawat)

Executive Director &

Chief Financial Officer

DIN : 00194870

Sd/-

(Jinal Joshi)

Company Secretary & Compliance Officer

ACS No. : A53064

Place : MUMBAI

Dated : 29-05-2026

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

1) Current Reporting Period

(Rs. in Lacs)

Balance as at 01/04/2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01/04/2025	Changes in Equity share capital during the year	Balance as at 31/03/2026
501.36	-	501.36	-	501.36

2) Previous Reporting Period

(Rs. in Lacs)

Balance as at 01/04/2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01/04/2024	Changes in Equity share capital during the year	Balance at at 31/03/2025
501.36	-	501.36	-	501.36

B. Other Equity

1) Current Reporting Period

(Rs. in Lacs)

Particulars	Reserves & Surplus			Other comprehensive Income (Remeasurement on Defined Benefit Plan)	Total
	Capital Reserve	Securities premium	Retained earnings		
Balance as at 01/04/2025	15.00	100.59	145.14	25.01	285.74
Changes in accounting policy or prior period errors	--	--	--	--	--
Restated balance as at 01/04/2025	15.00	100.59	145.14	25.01	285.74
Total comprehensive income for the Current Year	--	--	38.60	3.37	41.97
Balance as at 31/03/2026	15.00	100.59	183.74	28.38	327.71

2) Previous Reporting Period

(Rs. in Lacs)

Particulars	Reserves & Surplus			Other comprehensive Income (Remeasurement on Defined Benefit Plan)	Total
	Capital Reserve	Securities premium	Retained earnings		
Balance as at 01/04/2024	15.00	100.59	107.38	16.08	239.05
Changes in accounting policy or prior period errors	--	--	--	--	--
Restated balance as at 01/04/2024	15.00	100.59	107.38	16.08	239.05
Total comprehensive income for the Current Year	--	--	37.76	8.93	46.69
Balance as at 31/03/2025	15.00	100.59	145.14	25.01	285.74

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

As per our report of even date attached

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm Registration No. : 109681W

Sd/-

(Ashish J. Jain)

Partner

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DIN : 00194574

Sd/-

(Hemant Ranawat)

Executive Director &

Chief Financial Officer

DIN : 00194870

Sd/-

(Jinal Joshi)

Company Secretary & Compliance Officer

ACS No. : A53064

Place : MUMBAI

Dated : 29-5-2026

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

I. Statement of Compliance

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

II. Basis of Preparation

- a) a) The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for :
- Certain Financial Assets and Liabilities – measured at fair value;
 - Defined Benefit Plans – plan assets are measured at fair value.

III. Use of Estimates and Judgements

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

Critical accounting estimates and judgments

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

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

IV. **Material Accounting Policies**

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

a. **Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is treated as current when:

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

The Company classifies all other liabilities as non-current.

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

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

b. **Fair value measurement**

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

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

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

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

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

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

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

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

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

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

c. Revenue recognition

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

Sale of products

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

Sale of services

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

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Interest income

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

Duty drawback and other incentives

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

d. Transactions in foreign currency

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

e. Tax expenses

(i) Current tax

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

(ii) Deferred tax

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

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

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

f. Leases

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

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

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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.

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

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

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

g. Impairment of assets

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

h. Cash and cash equivalents and other bank balances

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

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

i. Trade receivables

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

j. Inventories

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

- **Raw materials:** • Cost of raw materials used for manufacture is determined on first in first out basis which includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

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

k. Property, Plant and Equipment

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

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

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

l. Depreciation methods, estimated useful lives and residual value

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

* Freehold Land is not depreciated

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

m. Intangible assets

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

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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 recognized but disclosed in the Financial Statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, and it is recognized as an asset.

q. Employee benefits

(i) Short-term obligations

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

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity Fund –

The Company makes annual contributions to gratuity funds administered by the Life Insurance Corporation of India. The gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The difference between

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the obligation determined as aforesaid and the fair value of the plan assets is reported as a liability or asset as at the reporting date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Provident Fund

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

r. Earnings per share

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

s. Financial instruments

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

A. Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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

• Financial Assets at amortized cost

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

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

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both

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collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(iii) Impairment of financial assets

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

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

(iv) De-recognition of financial assets

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

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

B. Financial Liabilities

i Initial recognition and measurement:

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

ii Subsequent measurement:

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

iii De-recognition

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

SHIVAGRICO IMPLEMENTS LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3.1 PROPERTY, PLANT & EQUIPMENT

(Rs. in Lacs)

Particulars	Gross Carrying Amount				Depreciation/Amortisation				Net Carrying Amount	
	As at 01/04/2025	Additions	Deductions/ Adjustments	As at 31/03/2026	Upto 01/04/2025	For the Year	Deduction/ Adjustments	Upto 31/03/2026	As at 31/03/2026	As at 31/03/2025
(i) Tangible Assets										
Freehold Land	1.59	-	-	1.59	-	-	-	-	1.59	1.59
Buildings	540.81	5.45	-	546.25	361.98	15.61	-	377.60	168.66	178.82
Plant & Machinery	2,444.70	92.43	24.43	2,512.70	1,673.02	128.87	11.39	1,790.49	722.21	771.67
Office Equipments	52.76	1.98	2.18	52.56	49.44	1.19	2.07	48.56	4.00	3.32
Furniture & Fixtures	17.75	-	-	17.75	15.62	0.45	-	16.08	1.67	2.12
Vehicles	51.73	-	-	51.73	15.76	11.17	-	26.93	24.80	35.97
Total	3,109.33	99.86	26.61	3,182.59	2,115.82	157.29	13.46	2,259.65	922.93	993.51
Total Previous Year	3,073.47	78.86	43.00	3,109.33	1,988.29	164.43	36.90	2,115.82	993.51	1,085.18

3.2 Capital Work-in-Progress

(Rs. in Lacs)

Particulars	As at 01/04/2025	Additions	Deductions*	As at 31/03/2026
Plant & Machinery	20.82	163.13	46.97	136.98
Total	20.82	163.13	46.97	136.98
Total Previous Year	12.90	39.48	31.56	20.82

*Details of Deductions during the year

Transferred to Plant and Machinery	Rs.	41.52
Transferred to Office Equipment	Rs.	-
Transferred to Building	Rs.	5.45
		46.97

Capital Work-in-Progress ageing Schedule

(Rs. in Lacs)

Particulars	Amount in CWIP for a period of				Amount in Rs.
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress					
As at March 31, 2026	136.98	-	-	-	136.98
As at March 31, 2025	7.92	12.90	-	-	20.82

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 01/04/2025	Additions	Deductions/ Adjustments	As at 31/03/2026	Upto 01/04/2025	For the Year	Deduction/ Adjustments	Upto 31/03/2026	As at 31/03/2026	As at 31/03/2025
Computer Software	1.87	-	-	1.87	1.40	0.09	-	1.50	0.37	0.47
Total	1.87	-	-	1.87	1.40	0.09	-	1.50	0.37	0.47
Total Previous Year	1.31	0.56	-	1.87	1.25	0.15	-	1.40	0.47	0.06

SHIVAGRICO IMPLEMENTS LIMITED

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3.4 Right of Use Assets

(Rs. in Lacs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As at 01/04/2025	Additions	Deductions Adjustments	As at 31/03/2026	Upto 01/04/2025	For the year	Addition Adjustments	Upto 31/03/2026	As at 31/03/2026	As at 31/03/2025
Right of use Lease Hold Land	22.40	-	-	22.40	11.84	0.23	-	12.07	10.33	10.56
Total	22.40	-	-	22.40	11.84	0.23	-	12.07	10.33	10.56
Total Previous Year	22.40	-	-	22.40	11.61	0.23	-	11.84	10.56	10.79

Notes :-

- During the year ended on 31 March 2026 and 31 March 2025, 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. 3.32 Lacs (Previous Year - Rs.2.19 Lacs) are capitalised to assets under construction/installation during the year.

SHIVAGRICO IMPLEMENTS LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

		As at	
		31st March,2026	31st March,2025
4	<u>NON-CURRENT INVESTMENTS</u>		
	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	<u>OTHER NON-CURRENT ASSETS</u>		
	(Unsecured considered good)		
	Security Deposits Utility	6.73	6.73
	Income Tax Assets (Net)	7.17	7.17
		13.90	13.90
6	<u>INVENTORIES</u>		
	(As taken, valued and certified by the management)		
	Stores and spares	73.31	58.84
	Finished Goods	446.25	299.85
	Stock-in-trade (in respect of goods acquired for trading)	16.43	24.18
	Work in Progress	485.86	524.08
	Raw Materials	309.58	268.50
	Other Consumables (Steam Coal & Packing Materials)	25.53	22.77
		1,356.97	1,198.22
7	<u>TRADE RECEIVABLES</u>		
	Trade Receivable Considered Good - Unsecured	289.65	265.39
		289.65	265.39
8	<u>CASH & CASH EQUIVALENTS</u>		
	Balances with banks	0.41	8.25
	Cash on hand	0.31	0.30
		0.72	8.55
9	<u>OTHER BALANCES WITH BANKS</u>		
	(Unsecured considered good)		
	Bank deposits with maturity of more than 3 months but less than 12 months (offered as bank guarantee)	8.50	8.50
		8.50	8.50

Trade receivables ageing schedule as at 31st March 2026

Rs. in Lacs

Particulars	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	287.44	-	-	0.69	1.53	289.65

Trade receivables ageing schedule as at 31st March 2025

Rs. in Lacs

Particulars	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	262.91	-	0.96	1.53	-	265.39

10 **OTHER CURRENT FINANCIAL ASSETS**

(Unsecured considered good)

Employees Advances	5.80	5.49
Interest accrued on fixed deposits	1.43	0.92
	7.23	6.41

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

As at

31st March,2026 31st March,2025

11 CURRENT TAX ASSETS (NET) :

Taxes Paid (Net of Provision for Tax)	-	18.99
	-	18.99

12 OTHER CURRENT ASSETS :

Balances with Govt. Authorities	42.87	17.67
Prepaid Expenses	6.99	7.34
Advance to Suppliers	1.08	8.65
Others Receivable	24.39	24.83
	75.33	58.50

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
	700.00	700.00

13.2 ISSUED, SUBSCRIBED AND FULLY PAID

5013600 Equity Shares of Rs 10/- Each Fully Paidup	501.36	501.36
	501.36	501.36

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	50.14	50.14

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

13.5 The details of Shareholders holding more than 5% shares

<u>Name of the Shareholder</u>	<u>%</u>	<u>No of Shares</u>	<u>No of Shares</u>
Vimalchand M Jain	16.65%	8.35	8.35
SDD Agencies P Ltd	14.37%	7.21	7.21
Vinit N Ranawat	13.89%	6.96	6.96

SHIVAGRICO IMPLEMENTS LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Details of Shareholding of Promoters :

Shares held by promoters as at 31st March, 2026

Promoter Name	No. of Shares in Lacs	% of Total Shares	% Change during the year	% Change during the year
AASHA HEMANT RANAWAT	0.71	1.42	--	--
ANAND KIRAN RANAWAT	0.90	1.80	--	--
ANITA KIRAN RANAWAT	2.07	4.13	--	--
ARCHANA N. RANAWAT	0.05	0.10	--	--
CHHAYA HASMUKH RANAWAT	0.45	0.89	--	--
HANSLI V. RANAWAT	0.21	0.41	--	--
HARSH HASMUKH RANAWAT	0.51	1.02	9.09	--
HASMUKH INDERCHAND RANAWAT	0.43	0.85	--	--
HEMANT VIMALCHAND RANAWAT	1.40	2.79	2.63	--
INDERCHAND MULCHAND RANAWAT	0.92	1.84	--	--
VIVAAN HEMANT RANAWAT	0.11	0.21	--	--
DIYA HEMANT RANAWAT	0.04	0.08	--	--
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	7.21	14.37	--	--
VIMALCHAND MOOLCHANDJI JAIN	8.35	16.65	--	--
VINIT NAVRATAN RANAWAT	6.96	13.89	--	--
TOTAL	31.18	62.18		

Details of Shareholding of Promoters :

Shares held by promoters as at 31st March, 2025

Promoter Name	No. of Shares in Lacs	% of Total Shares	% Change during the year	% Change during the year
AASHA HEMANT RANAWAT	1	1.42	--	--
ANAND KIRAN RANAWAT	1	1.80	--	--
ANITA KIRAN RANAWAT	2	4.14	--	46.08
ARCHANA N. RANAWAT	0	0.10	--	97.11
CHHAYA HASMUKH RANAWAT	0	0.89	--	--
HANSLI V. RANAWAT	0	0.41	--	--
HARSH HASMUKH RANAWAT	0	0.93	--	6.61
HASMUKH INDERCHAND RANAWAT	0	0.85	--	--
HEMANT VIMALCHAND RANAWAT	1	2.72	--	0.86
INDERCHAND MULCHAND RANAWAT	1	1.84	--	--
VIVAAN HEMANT RANAWAT	0	0.21	--	100.00
DIYA HEMANT RANAWAT	0	0.08	--	100.00
MOHINI VIMALCHAND JAIN	0	0.16	--	--
MRIDULA INDERCHAND RANAWAT	1	1.12	--	--
PUSHPA NAVRATAN RANAWAT	0	0.42	--	--
SDD AGENCIES PRIVATE LIMITED	7	14.37	--	0.18
VIMALCHAND MOOLCHANDJI JAIN	8	16.65	--	--
VINIT NAVRATAN RANAWAT	7	13.89	--	31.77
TOTAL	31.10	62.03	--	--

SHIVAGRICO IMPLEMENTS LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

		As at	
		31st March,2026	31st March,2025
14	<u>OTHER EQUITY</u>		
	<u>Capital Reserve</u>		
	Opening Balance	15.00	15.00
	Closing Balance	15.00	15.00
	<u>Securities Premium Reserve</u>		
	Opening Balance	100.59	100.59
	Closing Balance	100.59	100.59
	<u>Retained Earnings</u>		
	Opening Balance	145.14	107.38
	Add : Profit / (Loss) for the year	38.60	37.76
	Closing Balance	183.74	145.14
	<u>Other Comprehensive Income</u>		
	Opening Balance	25.01	16.08
	Add /Less: Items that will not be reclassified to Profit & Loss (Net of Tax)	3.37	8.93
		28.38	25.01
		327.71	285.74
15	<u>NON-CURRENT BORROWINGS</u>		
	<u>Secured :</u>		
1)	Term Loan from HDFC Bank (95 lacs)	-	31.16
	Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors and collateral property repayable in monthly installments upto March 2027 and carrying variable interest rate of 8.30% p.a. (Previous Year 9.25%)		
2)	Term Loan from HDFC Bank - Innova Hycross	7.79	14.92
	Secured against hypothecation of Vehicle, repayable in 39 installments upto March, 2028 carrying fixed interest rate of 9.45% p.a.		
3)	Term Loan from HDFC Bank - Solar Plant (190 Lacs)	52.44	82.72
	Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors and collateral property repayable in monthly installments upto November, 2028 carrying variable interest rate of 7.75% p.a. (Previous Year 8.75%)		
4)	Term Loan from HDFC Bank (150 Lacs)	42.79	77.45
	Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in monthly installments upto June, 2028 and carrying variable interest rate of 7.75% p.a. (previous year 8.75% p.a.)		
5)	Term Loan from HDFC Bank (175 Lacs)	84.72	-
	Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in monthly installments upto March, 2033 and carrying variable interest rate of 7.60% p.a. (previous year N.A.)		
		187.74	206.25

SHIVAGRICO IMPLEMENTS LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

		As at	
		31st March,2026	31st March,2025
16	<u>PROVISIONS</u>		
	Provisions for Employees Benefits	58.87	47.98
		<u>58.87</u>	<u>47.98</u>
17	<u>DEFERRED TAX LIABILITIES (NET)</u>		
	<u>DEFERRED TAX LIABILITIES</u>		
	Property, Plant & Equipment	62.97	64.66
		<u>62.97</u>	<u>64.66</u>
	<u>DEFERRED TAX ASSETS</u>		
	Unabsorbed Depreciation	-	(14.51)
	Disallowance u/s 43B	-	(1.96)
		<u>-</u>	<u>(16.46)</u>
	Net Deferred Tax Liabilities / (Assets)	<u>62.97</u>	<u>48.20</u>
18	<u>CURRENT BORROWINGS</u>		
	<u>Secured :</u>		
	Cash Credit Facilities From HDFC Bank Ltd	1,218.73	1,025.83
	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. (Previous year 8.75% p.a.)		
	EPC From HDFC Bank Ltd	88.28	-
	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. (Previous year N.A.)		
	<u>Unsecured :</u>		
	From Directors	149.50	256.50
	<u>Current Maturities of Long Term Borrowings</u>		
1)	Term Loan from HDFC Bank - Innova Hycross	7.13	6.53
	Secured against hypothecation of Vehicle, repayable in 39 installments upto March, 2028 carrying fixed interest rate of 9.45% p.a.		
2)	Term Loan from HDFC Bank - Solar Plant (190 Lacs)	29.76	26.62
	Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in monthly installments upto November, 2028 carrying variable interest rate of 7.75% p.a. (Previous Year 8.75% p.a.)		
3)	Term Loan from HDFC Bank (95 Lacs)	30.94	31.10
	Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors and collateral property repayable in monthly installments upto March, 2027 & carrying variable interest rate of 8.30% p.a. (Previous Year 9.25% p.a.)		
4)	Term Loan from HDFC Bank (150 Lacs)	34.13	30.72
	Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposits, personal guarantees of directors and collateral property repayable in monthly installments upto June 2028 carrying variable interest rate of 7.75% p.a. (Previous Year 8.75% p.a.)		
5)	Term Loan from HDFC Bank - (175 Lacs)	10.68	-
	Secured against hypothecation of plant & machinery, stock, debtors, margin of fixed deposit, personal guarantees of directors & collateral property repayable in monthly installments upto March, 2033 and carrying variable interest rate of 7.60% p.a. (Previous Year N.A.)		
		<u>112.63</u>	<u>94.97</u>
		<u>1,569.15</u>	<u>1,377.29</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

		As at	
		31st March,2026	31st March,2025
19	<u>TRADE PAYABLES</u>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.08	0.98
	Total outstanding dues of creditors other than micro enterprises and small enterprises	57.55	79.76
		<u>57.63</u>	<u>80.73</u>
	(Refer Note No. 39 for the details relating to micro and small enterprises)		
20	<u>OTHER CURRENT FINANCIAL LIABILITIES</u>		
	Interest accrued but not due on borrowings	1.02	1.65
		<u>1.02</u>	<u>1.65</u>
21	<u>OTHER CURRENT LIABILITIES</u>		
	Advances from Customers	45.99	11.39
	Statutory Dues Payable	10.15	43.29
		<u>56.13</u>	<u>54.68</u>
22	<u>PROVISIONS</u>		
	Provision for Tax (Net of Taxes Paid)	0.40	-
		<u>0.40</u>	<u>-</u>
23	<u>REVENUE FROM OPERATIONS</u>		
	Sales of Products	3,590.41	3,193.38
	Sales of Services	844.67	896.33
	Other Operating Income	282.98	220.55
		<u>4,718.06</u>	<u>4,310.27</u>
23.1	<u>PARTICULARS OF SALE OF PRODUCTS</u>		
	Rolling & Other Products	2,781.34	2,378.39
	Agricultural Implements	809.07	814.99
		<u>3,590.41</u>	<u>3,193.38</u>
23.2	<u>PARTICULARS OF SALE OF SERVICES</u>		
	Conversion charges & Job work	844.67	896.33
		<u>844.67</u>	<u>896.33</u>
23.3	<u>PARTICULARS OF OTHER OPERATING INCOME</u>		
	Sale of Scrap	282.98	220.55
		<u>282.98</u>	<u>220.55</u>

Trade payable ageing schedule as at 31st March 2026

(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	0.08	--	--	--	--	0.08
Others-undisputed	57.55	--	--	--	--	57.55
Total	57.63	--	--	--	--	57.63

Trade payable ageing schedule as at 31st March 2025

(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	0.98	--	--	--	--	0.98
Others-undisputed	79.76	--	--	--	--	79.76
Total	80.73	--	--	--	--	80.73

SHIVAGRICO IMPLEMENTS LIMITED

CIN:- L28910MH1979PLC021212

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

		As at	
		31st March,2026	31st March,2025
24	<u>OTHER INCOME :</u>		
	Interest Income :		
	on Bank Fixed Deposits	0.63	0.58
	on Income tax refund	1.06	0.33
	on Electricity Deposits Security	0.27	0.27
	Duty Draw Back	12.47	11.58
	Export Incentives	6.03	6.03
	Profit on sale of Property, Plant & Equipment	-	12.39
	Profit of Sale of License	-	3.19
	Exhibition Subsidy	5.93	-
	Foreign Exchange gains (net)	11.59	5.78
		<u>37.98</u>	<u>40.13</u>
25	<u>COST OF MATERIALS CONSUMED</u>		
	Opening Stock	268.50	299.68
	Add :- Purchases	3,079.71	2,554.32
	Less :- Closing Stock	309.58	268.50
		<u>3,038.63</u>	<u>2,585.50</u>
26	<u>PARTICULARS OF PURCHASES OF STOCK-IN-TRADE</u>		
	Trading Purchases	21.01	43.40
		<u>21.01</u>	<u>43.40</u>
27	<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRES & STOCK-IN-TRADE</u>		
	Opening Stock :		
	Work in Progress	524.07	544.42
	Stock-in-trade	24.18	25.31
	Finished Goods	299.85	192.85
		<u>848.10</u>	<u>762.58</u>
	Closing Stock :		
	Work in Progress	485.86	524.07
	Stock-in-trade	16.43	24.18
	Finished Goods	446.25	299.85
		<u>948.55</u>	<u>848.10</u>
		<u>(100.45)</u>	<u>(85.52)</u>
28	<u>MANUFACTURING EXPENSES</u>		
	Stores, Spares and Packing Materials	112.89	142.69
	Contract Labour Charges	60.35	69.42
	Power & Fuel	397.91	418.31
	Transportation Charges	48.88	62.47
	Job work Charges	26.66	12.48
	Repairs to buildings	18.23	1.94
	Repairs to machinery	34.94	57.41
	Insurance	3.86	2.38
	Other Factory expenses	23.89	20.15
		<u>727.60</u>	<u>787.25</u>
29	<u>EMPLOYEE BENEFITS EXPENSES</u>		
	Salaries, Wages, Bonus etc.	566.28	519.32
	Contribution to Provident Fund and other funds	14.19	14.99
	Employees Welfare Expenses	4.51	3.67
		<u>584.98</u>	<u>537.98</u>
30	<u>FINANCE COSTS</u>		
	Interest Expenses	100.09	120.01
	Other borrowing cost	2.24	2.57
	Interest on Lease Liability	0.01	0.01
		<u>102.34</u>	<u>122.59</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in Lacs)

	As at	
	31st March,2026	31st March,2025
31 OTHER EXPENSES		
Sales Promotion and Marketing expenses	7.87	4.10
Commission on sales	2.53	6.52
Repairs others	4.30	4.99
Insurance	2.99	2.87
Communication expenses	4.00	3.58
Travelling & Conveyance	15.55	11.32
Printing & Stationery	1.19	0.97
Legal & Professional expenses	14.51	11.09
Rates and taxes	24.17	27.99
<u>Payment to Auditors</u>		
*Statutory audit fees	3.40	3.40
Transport and handling charges	40.49	39.56
Miscellaneous expenses	34.02	39.04
Loss on Sale of Assets		
	<u>155.01</u>	<u>155.42</u>
32 TAX EXPENSE		
(a) Recognised in Profit and Loss Section		
<u>Current Tax</u>	17.00	-
Tax pertaining to Earlier Years	0.06	(0.23)
<u>Deferred Tax</u>		
Tax pertaining to Current Year	13.63	1.44
	<u>30.69</u>	<u>1.21</u>
(b) Recognised in Other Comprehensive Income		
Income tax expenses on remeasurements of employee defined benefit plans	(1.13)	(3.00)
	<u>(1.13)</u>	<u>(3.00)</u>
Total tax expense (a) + (b)	<u>29.56</u>	<u>(1.79)</u>
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate :		
Profit/(Loss) before income tax expenses	69.29	38.97
Tax at the rate of 25.168% [2025-25.168%]	17.44	9.81
Tax effect of amounts which are not deductible/taxable		
Expenses/Losses not deductible	45.07	49.20
Allowances/Incomes not taxable	(45.59)	(59.01)
Others	13.71	1.44
Adjustments recognised in the current year in relation to tax of prior years	0.06	(0.23)
Income tax expense recognised in the Statement of Profit and Loss	<u>30.69</u>	<u>1.21</u>
Effective tax rate	<u>44.29%</u>	<u>3.10%</u>
33 Earnings per equity share		
Profit/(Loss) after tax	38.60	37.76
Weighted average number of equity shares	50.14	50.14
Nominal Value of equity shares	10	10
Earning per equity share - Basic & Diluted	0.77	0.75

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

34 FAIR VALUE MEASUREMENTS

(a) Financial instruments by category

(Rs. in Lacs)

	As at 31/03/2026		As at 31/03/2025	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets				
Investment				
*Equity instrument	0.17		0.17	
Trade receivables		289.65		265.39
Cash & Cash Equivalents		0.72		8.55
Bank balances other than mentioned above		8.50		8.50
Other financial assets		7.23		6.41
Total Financial Assets	0.17	306.11	0.17	288.85
Financial Liabilities				
Borrowings		1,756.88		1,583.54
Interest Accrued but not due		1.02		1.65
Trade payables		57.63		80.73
Lease Liability		0.11		0.10
Total Financial Liabilities		1,815.64		1,666.02

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

	As at 31/03/2026			As at 31/03/2025		
	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 31.03.2026: (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	31/03/2026	-	-	0.17	0.17

(ii) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31.03.2025: (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	31/03/2025	-		0.17	0.17

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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 01/04/2025	0.17
Acquisitions	-
As at 31/03/2026	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. The 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	Rs. In Lacs		
	Asset (Receivable) INR	Liability (Payable) INR	Net Receivable/ (Payable) INR
31/03/2026			
US Dollar (USD)	81.65	40.71	40.93
Euro	--	--	--
Exposure to foreign currency risk	81.65	40.71	40.93
31/03/2025			
US Dollar (USD)	34.64	3.56	31.08
Euro	--	5.80	(5.80)
Exposure to foreign currency risk	34.64	9.36	25.28

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sensitivity

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

	Rs. in Lacs	
	Impact on profit	Increase/(Decrease)
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/USD Increases by 5%	2.05	1.55
INR/USD Decreases by 5%	(2.05)	(1.55)
EURO sensitivity		
INR/EURO Increases by 5%	-	(0.29)
INR/EURO Decreases by 5%	-	0.29

(ii) Interest rate risk

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

	Rs. in Lacs	
	31/03/2026	31/03/2025
Fixed rate borrowings	14.92	21.45
Variable rate borrowing	1,592.46	1,305.59
Total borrowings (Interest bearing)	1,607.38	1,327.04

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

	Rs. in Lacs		
	Weighted average interest rate	Balance	% of total loans
31/03/2026			
Cash Credit	7.64%	1,218.73	75.82%
Export Packing credit	3.70%	88.28	5.49%
Term loans	8.31%	285.45	17.76%
		1,592.46	99.07%
31/03/2025			
Cash Credit	8.45%	1,025.83	77.30%
Export Packing credit	-	-	0.00%
Term loans	9.27%	279.76	21.08%
		1,305.59	98.38%

Sensitivity

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

	Rs. in Lacs	
	Impact on profit	Increase/(Decrease)
	March 31, 2026	March 31, 2025
Interest rates – increase by 50 basis points	(7.96)	(6.53)
Interest rates – decrease by 50 basis points	7.96	6.53

(B) Credit risk

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

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

Loss allowance on April 01, 2025	Nil
Changes in loss allowance	Nil
Loss allowance on March 31, 2026	Nil

(C) Liquidity risk

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

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

Contractual Maturity of Financial Liabilities	Within One Year	After One Year	Total
31-Mar-26			
<u>Non-derivatives</u>			
Borrowings	1,569.15	187.74	1,756.88
Interest Accrued but not due	1.02	-	1.02
Trade Payables	57.63	-	57.63
Lease Liability	-	0.11	0.11
	1,627.80	187.84	1,815.64
31-Mar-25			
<u>Non-derivatives</u>			
Borrowings	1,377.29	206.25	1,583.54
Interest Accrued but not due	1.65	-	1.65
Trade Payables	80.73	-	80.73
Lease Liability	-	0.10	0.10
	1,459.67	206.35	1,666.01

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 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 maximize shareholders' value. The Company is monitoring capital structure using debt equity ratio as its base, which is debt to equity. The Company's endeavour is to keep debt equity ratio below two. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities and may infuse capital if and when required by issue of new shares or raise / repay debt for achieving its capital management objectives.

Particulars of Debt-equity ratio

(Rs. in Lacs)

	31/03/2026	31/03/2025
Debt (A)	1,758.01	1,585.29
Equity (B)	800.69	762.09
Debt/Equity (A/B)	2.20	2.08

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

(i) Short Term Employee Benefits

- I. The Company has paid/provided for bonus amounting to Rs.8.10 lacs (Previous year Rs.7.77 lacs) for all its employees under the Payment of Bonus Act, which has been recognized in the Statement of Profit & Loss for the year.
- II. During the year the company has paid/provided for Leave Salary amounting to Rs.3.74 Lacs (Previous year Rs.2.17 lacs) in the Statement of Profit & Loss on payment basis.
- III. During the year the company has recognized its contribution towards Employees State Insurance Scheme amounting to Rs.7.55 lacs (Previous year Rs.8.03 lacs) in the Statement of Profit and Loss.

(ii) Long Term Employee Benefits

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

I. Defined Contribution Plans

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

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

	2025-26 Rs.	2024-25 Rs.
- Contribution to Provident Fund	2.22	2.36
- Contribution to Pension Scheme	3.91	4.06

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.

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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. <u>Assumption</u>	31-03-2026	31-03-2025
Discount Rate	7.25%	7.25%
Salary Escalation	8%	8%
2. Changes in the Present Value of Obligation		
Present value of obligations as at beginning of year.	102.39	92.52
Interest cost	7.42	6.71
Current Service Cost	17.10	19.01
Benefits Paid	(1.56)	(3.91)
Actuarial (gain)/ loss on obligations	(4.51)	(11.93)
Present Value of Obligations as at Year end	120.86	102.39
3. Changes in the Fair Value of Plan Assets		
Fair value of plan assets at beginning of year	54.41	44.12
Expected return on plan assets	4.10	3.57
Contributions	5.03	10.63
Benefits Paid	(1.56)	(3.91)
Actuarial gain/(loss) on Plan assets	-	-
Fair Value of Plan Assets at Year end	61.98	54.41
4. Fair value of Plan Assets		
Fair value of plan assets at beginning of year	54.41	44.12
Actual return on plan assets	4.10	3.57
Contributions	5.03	10.63
Benefits Paid	(1.56)	(3.91)
Fair value of plan assets at the year end	61.98	54.41
Funded status	(58.87)	(47.99)
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	-
5. Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	4.51	11.93
Actuarial (gain)/ loss for the year - plan assets	-	-
Total (gain)/ loss for the year	(4.51)	(11.93)
Actuarial (gain)/ loss recognized in the year	(4.51)	(11.93)
6. Amounts Recognized in the Balance Sheet		
Present value of obligations as at the end of year	120.86	102.40
Fair value of plan assets as at the end of the year	61.98	54.41
Funded status	(58.87)	(47.99)
Net asset/(liability) recognized in balance sheet	(58.87)	(47.99)
7. Expenses Recognised in the Statement of Profit and Loss		
Current Service cost	17.10	19.01
Interest Cost	7.42	6.71
Expected return on plan assets	(4.10)	(3.57)
Net Actuarial (gain) / loss recognized in the year	(4.51)	(11.93)
Expenses Recognised in the statement of Profit and Loss	15.92	10.21

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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

b) Key Management Personnel:

i) Shri Vimalchand Jain

ii) Shri Hemant Ranawat

iii) Shri Vinit Ranawat

c) Relatives of Key Management Personnel:

i) Smt. Bharti Kothari

ii) Hemant Ranawat HUF

iii) Smt. Archana Mehta

(Rs. in Lacs)

Nature of Transactions	Key Management Personnel	Relative of Key Managerial Personnel	Enterprises in which Key Management Personnel having significant influence
	2025-26	2025-26	2025-26
	2024-25	2024-25	2024-25
Salary & Bonus	-	19.80	-
	-	9.10	-
Sales & Commission	-	5.27	-
	-	2.26	-
Sales	-	-	-
	-	-	0.48
Weighing Charges	-	1.16	-
	-	2.29	-
Purchases	2.27	-	-
	-	-	1.99
Loan Taken	263.50	-	-
	286.50	-	-
Loan Repaid	370.50	-	-
	289.50	-	-

Balance Outstanding	Key Management Personnel	
	31.03.2026	31.03.2025
Unsecured Loans	149.50	256.50
Other Current Assets	-	-
Trade Payables	0.21	0.24
	Relative of Key Managerial Personnel	
	31.03.2026	31.03.2025
Employee Advances	-	-
Trade Payables	4.57	1.28

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39 Additional information in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (Rs. in Lacs)

	31-03-2026	31-03-2025
i) (a) Principal amount remaining unpaid	-	0.98
(b) Interest amount remaining unpaid	0.08	0.09
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amounts of the payment made to supplier beyond the appointed day	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.08	0.09
iv) Interest accrued and remaining unpaid	NIL	NIL
v) Interest remaining due and payable even in the succeeding years. until such date when interest dues as above are actually paid to the small enterprise.	NIL	NIL

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

40 Contingent liabilities (to the extent not provided for) (Rs. in Lacs)

	As at 31/03/2026	As at 31/03/2025
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	2025-26	2024-25
India	3,970.69	3,610.34
Overseas locations	747.37	699.93
Total Revenue	4,718.06	4,310.27

Revenue from major customers, individually contributing 10% or more of total revenue (Rs. in Lacs)

Customers in India	530.43	885.66
Customers in overseas locations	-	-

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42 Expenditure /Earnings in foreign Currency

(Rs. in Lacs)

Particulars	2025-26	2024-25
<u>Earnings</u>		
Exports (FOB)	746.30	697.29
<u>Expenditure During the year</u>		
Travelling Expenses	3.67	-

NOTE 43 : FINANCIAL RATIOS

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Remarks variance more than 25%
Current Ratio	Current Assets	Current Liabilities	1.03	1.03	-0.08%	
Debt + Equity Ratio	Total Debt (1)	Shareholder's Equity	2.20	2.08	5.55%	
Debt Service Coverage Ratio	Earnings available for debt Service(2)	Debt Service (3)	1.51	1.38	9.77%	
Return on Equity (ROE) (%)	Net Profit after Taxes	Average Shareholder's Equity (4)	4.94%	5.08%	-2.84%	
Inventory Turnover Ratio	Net Sales	Average Inventory	3.03	2.88	5.16%	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	17.00	15.37	10.60%	
Trade payables Turnover Ratio	Net Credit Purchase/ Services Utilised	Average Trade Payables	64.82	53.21	21.81%	
Net Capital Turnover Ratio	Net Sales	Working Capital (7)	2.91	3.02	-3.76%	
Net Profit Ratio (%)	Net Profit After Taxes	Net Sales	0.82%	0.88%	-7.05%	
Return on Capital Employed (ROCE) (%)	Earning before interest and taxes (5)	Capital Employed (6)	6.46%	6.78%	-4.67%	
Return on Investment (ROI)	Income generated from Investments	Time weighted average investments	-	--		

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

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

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

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

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

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

(7) Working capital does not include short term borrowings of Rs. 1,569.15 Lacs (March 31, 2025 : Rs. 1,377.28 Lacs)

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NOTE: 44

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The quarterly returns / statements filed by the company with the banks are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items such as valuation difference unbilled receivables etc.
- (iii) The Company has not entered into any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the companies Act, 1956.
- (iv) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended 31st March, 2026.
- (x) The Company has not provided loans, advances in the nature of loans, stood guarantee, or provided security to Companies, Firms or limited liability partnerships.
- (xi) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.
- (xii) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.
- (xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

NOTE:-45

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

As per our report of even date attached

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm Registration No. : 109681W

Sd/-

(Ashish J. Jain)

Partner

Membership No. 111829

Sd/-

(Vimalchand M. Jain)

Managing Director

DIN : 00194574

Sd/-

(Hemant Ranawat)

Executive Director &
Chief Financial Officer

DIN : 00194870

Sd/-

(Jinal Joshi)

Company Secretary & Compliance Officer

ACS No. : A53064

Place : MUMBAI

Dated : 29-05-2026

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To,

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