

**SHIVAGRICO IMPLEMENTS  
LIMITED**

**36<sup>TH</sup> ANNUAL REPORT  
2014-2015**

# SHIVAGRICO IMPLEMENTS LIMITED

## BOARD OF DIRECTORS

Shri Vimalchand M. Jain	Chairman
Shri Hemant Ranawat	Executive Director
Shri Vinit Ranawat	Director
Shri Narpatmal Singhvi	Independent Non Executive Director (Upto 31/03/2015)
Shri Bhavesh Shah	Independent Non Executive Director
Br. Karan Singh Chauhan	Independent Non Executive Director
Mrs. Manju Singhvi	Independent Non Executive Director (w.e.f. 31/03/2015)

## AUDITORS

### Sanghvi Sanghvi & Sanghvi

Chartered Accountants  
10, La Citadelle,  
99, Maharshi Karve Road,  
Mumbai - 400 020

## Registrar and Share Transfer Agents:

### Big Share Services Pvt. Ltd.

E-2/3 Ansa Indl. Estate  
Saki Vihar Road, Saki Naka  
Andheri (E), Mumbai- 400 072  
Tel.No.: 022- 28470652/53  
Fax No.: 022 28475207  
Email: [bigshare@bom7.vsnl.net.in](mailto:bigshare@bom7.vsnl.net.in)

## BANKERS

### State Bank of Bikaner & Jaipur,

FALNA (RAJ.) - 306116

## REGD. OFFICE

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

## FACTORY

A-38/C-38, Rana Pratap Marg,  
H.M. Nagar, Falna 306116  
Rajasthan

# SHIVAGRICO IMPLEMENTS LIMITED

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

**CIN :** L28910MH1979PLC021212

**E-MAILID:** shivimpl@shivagrigo.com

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

## NOTICE

**NOTICE** is hereby given that the **THIRTY SIXTH ANNUAL GENERAL MEETING** of the members of **SHIVAGRICO IMPLEMENTS LIMITED** will be held on Wednesday, the 23rd day of September, 2015 at 11.00 a.m. at P-4, Party Hall, 4th Floor, The Majestic, Anna Saheb Patil Marg, Khed Gully X Lane, Sayani Road, Prabhadevi, Mumbai-400025 to transact the following businesses :

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 including the audited Balance sheet as at 31<sup>st</sup> March, 2015 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 retire by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. Sanghvi Sanghvi & Sanghvi as Auditors of the Company for the Financial Year 2015-16 and to fix their remuneration

**“RESOLVED THAT** pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 11<sup>th</sup> September, 2014, the appointment of M/s. Sanghvi Sanghvi & Sanghvi, Chartered Accountants (Registration No. 109138W) as the auditors of the Company to hold office until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration and reimbursement of actual out of pocket expenses incurred by them for the purpose of audit for the financial year ending March 31, 2016.”

### **SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such guidelines and approval as may be required from the Central Government, the Cost Auditors, appointed by the Board of Directors of the Company viz. M/s. Chittora & Co. Cost Accountants (Regd. No 00038 ) C-77, Shyam Apartment, sarojini Marg, C-Scheme, Jaipur-302001-( Rajasthan) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 be paid a remuneration of Rs. 7500/- (Rupees Seven Thousand Five Hundred Only ) plus Service Tax as applicable.

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

5. **Appointment of Ms. Manju Singhvi as an 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 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Ms. Manju Singhvi who was appointed as an Additional Director in the meeting of the Board of Directors held on 31<sup>st</sup> March, 2015 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 whose period of office will be liable to determination by retirement of directors by rotation”.

**“RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Manju Singhvi who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

# SHIVAGRICO IMPLEMENTS LIMITED

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

For Shivagrigo Implements Limited

Sd/-

Vimalchand Jain  
Chairman

DIN: 00194574

Address:

1802, 18th Floor,  
The Majestic, Anna Saheb Patil Marg,  
Khed Gully X Lane, Sayani Road,  
Prabhadevi, Mumbai 400 025.

Place: Mumbai

Date: 30th May, 2015

## NOTES :

1. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument(s) appointing a proxy, if any, shall be deposited at the Registered office of the Company at A-1 Ground Floor, Adinath Apartment, 281, Tardeo Road, Mumbai- 400007 not less than 48 hours before the commencement of the meeting.

A person acting as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain close from Friday, the 18<sup>th</sup> September, 2015 to Wednesday, the 23<sup>rd</sup> September, 2015 (both days inclusive).
4. Members are requested to intimate the Registrar and Share Transfer Agent of the Company-Big Share Services Private Limited, immediately of any change in their address on respect of equity shares held in physical mode and to their Depository Participants (DP) in respect of equity shares held in dematerialized form.
5. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrar and Share Transfer Agent of the Company.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. Pursuant to section 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, as amended from time to time, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail address with the Company or with the Depository. Members who have not registered their e-mail address either with the Company or with the Depository can now register the same by submitting updated email address to Big Share Services Private Limited, the Registrar and Share Transfer Agent or Company. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance slip are being sent to those members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM. Members may also note that the Annual Report for FY 2014-2015 will also be available on the Company's website: [www.shivagrigo.com](http://www.shivagrigo.com) for their download.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, as amended

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from time to time, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 19<sup>th</sup> September, 2015 (9.00 a.m. IST) and ends on 22<sup>nd</sup> September, 2015 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16<sup>th</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Shivagrigo Implements Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut – off date and not casting their votes electronically, may cast their vote at the AGM venue, facility will be available at the venue. The results of e-voting will be placed by the Company on the website: [www.shivagrigo.com](http://www.shivagrigo.com) within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

9. The resolutions proposed will be deemed to have been passed on the date of AGM subject to receipt of number of votes in favour of the resolutions.
10. Mr. Narayan Parekh, Partner PRS Associates, Practicing Company Secretaries, (Membership No: ACS 8059) has been appointed as the Scrutinizer to scrutinize the e-voting process.
11. Voting will be provided to the members through e-voting and / or at the AGM venue. A member can opt for only one mode of voting i.e. either through e-voting or ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.
12. Members seeking any information/clarifications with regard to accounts and audit are requested to write to the Company in advance and their queries should reach the Registered office of the Company at least seven days prior to the date of meeting, so as to enable the Management to keep the information/clarification ready.
13. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company’s Registered office on all working days of the Company between 10.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting except Saturdays, Sundays and public Holidays.
14. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

**For Shivagrigo Implements Limited**

**Sd/-**  
**Vimalchand Jain**  
**Chairman**  
**DIN: 00194574**

**Address:**  
1802, 18th Floor,  
The Majestic, Anna Saheb Patil Marg,  
Khed Gully X Lane, Sayani Road,  
Prabhadevi, Mumbai 400 025.

Place: Mumbai

Date: 30th May, 2015

# SHIVAGRICO IMPLEMENTS LIMITED

## ANNEXURE TO THE NOTICE

### AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### Item No. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Chittora & Co., Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 at a remuneration of Rs.7500/- plus Service Tax as applicable.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2015, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders

#### Item No. 5

Ms. Manju Singhvi was appointed as an Additional Director by the Board of the Company at their meeting held on 31<sup>st</sup> March, 2015. Pursuant to the provisions of Section 161 of the Companies Act, 2013, she holds office upto the date of ensuing Annual General Meeting of the Company.

Ms Manju Singhvi is an eminent Professional and brings rich and varied experience to the Board.

The Company has received notices in writing from member alongwith the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Ms. Manju Singhvi for the office of Director of the Company.

The Company has also received declaration from Ms. Manju Singhvi that she has meet with the criteria of independence as prescribed both under 149(6) of the Act and clause 49 of the Listing Agreement.

Ms. Manju Singhvi, is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and have given her consent to act as a Director.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Ms. Manju Singhvi being eligible, offer herself for appointment as Independent Director on the board of the Company in line with the requirements of the Companies Act, 2013.

The matter regarding appointment of Ms. Manju Singhvi as an Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as an Independent Director.

In the opinion of the Board, Ms. Manju Singhvi fulfils the conditions specified in the Act and the Rules made there under, as amended from time to time, for appointment as an Independent Director and she is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Manju Singhvi as an Independent Director is now being placed before the members in general meeting for their approval.

It is therefore proposed to appoint Ms. Manju Singhvi as Independent Director on the Board of the Company for a term upto the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

A Brief profile of proposed Independent Director including nature of her expertise provided in the separate section.

A copy of the draft letter of Appointment for Independent Director, setting out terms and conditions of her appointment, is available for inspection at the Registered office of the Company on all working days of the Company between 10.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting except Saturdays, Sundays and public Holidays and is also available on the website of the Company [www.shivagrigo.com](http://www.shivagrigo.com)

None of the Directors, manager or Key Managerial Personnel of the Company and their relatives, other than Ms. Manju Singhvi for her appointment, is concerned or interested, financially or otherwise, in these Resolutions.

The Board Commends the Ordinary resolution set out at item no. 5 of the Notice for the approval of the shareholders.

**For Shivagrigo Implements Limited**

**Sd/-  
Vimalchand Jain  
Chairman**

**DIN: 00194574**

**Address:**  
1802, 18th Floor,  
The Majestic, Anna Saheb Patil Marg,  
Khed Gully X Lane, Sayani Road,  
Prabhadevi, Mumbai 400 025.

Place: Mumbai

Date: 30th May, 2015

## SHIVAGRICO IMPLEMENTS LIMITED

BRIEF RESUME OF PERSONS TO BE APPOINTED / RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT.

Names of the Director	Mr. Hemant Ranawat	Ms. Manju Singhvi
Date of Birth	24/08/1976	02/06/1970
Date of Appointment	28/09/2001	31/03/2015
Age	39	45
Qualification	Graduate	Graduate
Nature of Expertise	Business	Business
Experience	17 Years	7 Years
Directorship in Indian other Public Limited Companies as on 31.3.2015	1	NIL
Membership/Chairmanship of Committees in other Indian Public Limited Companies as on 31.3.2015 *	NIL	NIL
No of shares held in the Company as on 31.3.2015	132100	2600

**Note:** \*Directorship / Committee memberships exclude Alternate Directorships and Directorships in Private/ Foreign Companies incorporate under Section 8 of the Companies Act, 2013



# SHIVAGRICO IMPLEMENTS LIMITED

## DIRECTORS REPORT

Your Directors have pleasure in presenting the Thirty sixth Annual Report of the Company along with the Audited Statements of Accounts for the year ended 31st March, 2015.

### 1. FINANCIAL RESULTS:

(Rupees in Lakhs)

Particulars	31-03-2015	31-03-2014
Total Income	2434.13	2620.31
Profit before Depreciation, interest & Tax	181.50	175.00
Less: Depreciation	102.27	100.07
Interest	71.98	62.22
<b>Profit before Tax</b>	<b>7.25</b>	<b>12.71</b>
Provision for Tax	2.28	3.77
<b>Profit after Tax</b>	<b>4.97</b>	<b>8.94</b>
<b>Balance brought forward from earlier year adjusted</b>	<b>272.20</b>	<b>263.26</b>
<b>Less Additional Depreciation</b>	<b>1.33</b>	<b>0</b>
Add : Profit for the year	4.97	8.94
<b>Balance carried to Balance Sheet</b>	<b>275.84</b>	<b>272.20</b>

### 2. PERFORMANCE & RESULTS:

The Total turnover of the Company during the year under review was Rs.2434.13 lacs as compared to Rs.2620.31 lacs in the year 2013-2014. The Decrease in the profit after tax (PAT) from Rs.8.94 lacs to Rs.4.97 lacs is on account of increase in the cost of production.

### 3. OPERATIONS AND FUTURE PLANS:

Looking at the present scenario, the management of the Company has taken following steps:

#### (a) EXPORT

The Company is exporting its various products in the overseas market directly and indirectly. For export prospects, the Directors of the Company visited China, Germany, Sri Lanka & USA. They also attended Hardware shows in China & USA.

#### (b) NEW PRODUCT DEVELOPMENT

The Company has already developed and added similar/identical more products in its portfolio to cater the needs of the export and home market.

#### (c) FUEL EFFICIENCY

The Company has entered into agreement with "BOASCH LTD" for improving the efficiency of the furnaces and have successfully completed project for the Waste Heat Recovery System. The Waste Heat Recovery System will improve the efficiency of the existing furnace by minimum 15%. This will save approximately Rs.15.00 Lacs p.a. Further, steps are being taken to achieve higher efficiency.

#### (d) INSTALLATION OF ROUGHING MILL

To achieve higher capacity utilization in the present rolling mills, a roughing mill has been installed. This will enable the Company to utilize the rolling capacity and increase the efficiency. This will give better sales volume in respect of rolled products from September 2015 onwards

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

From export prospects, the Company plans to export its products duly fitted with handles. The handles are of different categories and as per the requirement of the buyers. Company will offer its products with ceramic fiber moulded handles. Though this is not a material change in the existing product range, it will result in a higher value added to the products.

### 5. DIVIDEND:

In order to conserve the financial resources of the Company, your Board of Directors regret their inability to declare dividend for the year 2014-2015.

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## 6. FIXED 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.

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

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

## 8. DIRECTORS:

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.

Mr. Narpatmal Singhvi, Mr. Bhavesh Shah and Mr. Karan Singh Chauhan were appointed as an Independent Director in the Thirty Fifth Annual General Meeting held on 11th September, 2014 to hold office for a term upto the conclusion of the 39th Annual General Meeting of the Company in the calendar year 2018.

Mr. Narpatmal Singhvi resigned from the office of Director of the Company with effect from 31st March, 2015. The management places on record its appreciation for the valuable services rendered by him during his tenure as the Director of the Company

Ms. Manju Singhvi was appointed as an Additional Director in the Company pursuant to the provisions of section 161 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 by the Board of Directors at their meeting held on 31st March, 2015.

In terms of section 149 of the Companies Act, 2013, Ms. Manju Singhvi being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director under section 149 of the Companies Act, 2013 to hold office for a term upto the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019."

In the opinion of the Board, Ms Manju Singhvi fulfil the condition specified in the Companies Act, 2013 and rules made thereunder for their appointment as an Independent Director of the Company and are Independent of the management.

The proposal regarding the appointment/re-appointment of the aforesaid Directors is placed for your approval.

The Board of Directors recommends their appointment/re-appointment.

Brief profiles of the Directors proposed to be appointed/re-appointed as required under Clause 49 of the Listing Agreement, are part of the Notice convening the Annual General Meeting.

### a) PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees

### b) REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013.

### (c) MEETINGS OF BOARD AND COMMITTEES:

During the year under review, the Board meetings convened and held seven (7) times i.e. on 30th May, 2014, 14th August, 2014, 11th September, 2014, 13th November, 2014, 23rd November, 2014, 12th February, 2015 and 31st March, 2015. Details of all Board Committees along with their composition and meetings held during the year under review are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### (d) REMUNERATION TO DIRECTORS:

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.

### (e) DECLARATION BY AN INDEPENDENT DIRECTORS:

All the Independent Directors have given declarations that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.

# SHIVAGRICO IMPLEMENTS LIMITED

## 9. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

- (i) in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) 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 and of the profit of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.
- (v) 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; and
- (vi) 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.

## 10. 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.

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

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) pursuant to the provisions of section 125 of the Companies Act, 2013 read with relevant rule, if any, applicable.

## 12. RELATED PARTY TRANSACTIONS:

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

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

The transactions with the related parties are disclosed in Note No. 30 to the 'Notes on Accounts forming part of the Annual Report.

## 13. CASH FLOW STATEMENT:

In conformity with the Accounting Standard - 3 issued by the Institute of Chartered Accountants of India and the provisions of Clause 32 of the Listing Agreement with the BSE Limited, the Cash Flow Statement for the year ended March 31, 2015 is annexed to the accounts.

## 14. PARTICULARS OF EMPLOYEES:

There were no employees during the whole or part of the year who 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.

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

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

# SHIVAGRICO IMPLEMENTS LIMITED

## FOREIGN EXCHANGE EARNINGS AND OUTGO:

(In Rupees)

Particulars	2014-15	2013-14
Foreign Exchange earned	1,11,10,660	4,90,400
Foreign Exchange used	1,32,255	Nil

### 16. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the BSE Limited, a separate report on Corporate Governance is enclosed herewith as Annexure -B together with a Certificate from the Company's Auditors confirming compliance of conditions on Corporate Governance.

### 17. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT - 9 is annexed herewith as Annexure - C.

### 18. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the Company does not meet any of the criteria as set out in Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence, the requirement for furnishing the details of Corporate Social Responsibility is not applicable to the Company

### 19. RISK MANAGEMENT POLICY:

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

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

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

### 21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

### 22. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:

The slowdown in the world market is continuing and steel prices have also taken a hit. The prices of steel have gone down by approximately 35% on year to year basis. After the Balance sheet date, prices of steel have gone down by 25%. Quarterly result has also suffered on account of this.

The management of the Company is striving hard and putting up various strategies like Development of similar new products, improving the efficiency, diversification of the market and economizing its operations, which would result in increase of its share in business despite slow down

### 23. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

### 24. AUDITORS:

#### Statutory Auditor:

At the Annual General Meeting (AGM) held on 11th September, 2014, M/s Sanghvi Sanghvi & Sanghvi, Chartered Accountants, Mumbai were appointed as statutory auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the 38th Annual General Meeting

In terms of the provision of Section 139(1) of the Companies Act, 2013, the appointment shall be placed for ratification at every AGM. Accordingly, the appointment of M/s Sanghvi Sanghvi & Sanghvi, Chartered Accountants, as statutory auditors of the Company is placed for ratification by the shareholders. In this regards, the Company has received a Certificate from the auditors confirming to the effect that if they are re-appointed, it would be in accordance with provisions of Section 141 of the Companies Act, 2013 and consent letter to act as an Auditor to that effect.

# SHIVAGRICO IMPLEMENTS LIMITED

## **Cost Auditor:**

Pursuant to section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors on the recommendation of the Audit Committee, re-appointed M/s. Chittora & Co, Cost Accountants as Cost Auditors of the Company for the financial year 2015-16 on a remuneration of Rs. 7500/- (Rupees Seven Thousand Five Hundred Only) plus service tax as applicable for the said financial year and requested the Members to ratify the remuneration as recommended above.

## **Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s N. Bagaria & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report (e-form MR-3) is annexed herewith as Annexure-D.

## **25. AUDITORS REPORT:**

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 does not contain any qualifications, reservations or adverse remarks.

The company is in the process of appointing company secretary pursuant to the provisions of Section 203 of the Companies Act, 2013. Necessary steps have been initiated to appoint a Company Secretary.

## **26. KEY MANAGERIAL PERSONNEL:**

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

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

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

## **28. ISSUE OF SHARES:**

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

## **29. SUBSIDIARIES:**

The Company has no subsidiaries.

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

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE Limited only.

## **31. SEXUAL HARASSMENT:**

During the year under review, there were no cases filed or reported pursuant to the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **32. 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.

## **33. ACKNOWLEDGEMENTS:**

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

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

**For Shivagrigo Implements Limited**

**Sd/-**

**Vimalchand Jain**

**Director**

**DIN: 00194574**

Place: - Mumbai

Date: - 30.05.2015

**Address:** 1802, 18th Floor, The Majestic,  
Anna Saheb Patil Marg, Sayani Road,  
Khed Gully X Lane, Prabhadevi, Mumbai - 25

# SHIVAGRICO IMPLEMENTS LIMITED

## ANNEXURE A

1. Consumption of Coal							
		Production		Consumption of Coal (in Rs.)		Average Per MT	
Name of Process		Current	Previous	Current	Previous	current	Previous
		Year	Year	Year	Year	year	year
	Units	(M/T)	(M/T)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Rolling	M.T	11642	12184	10244960	12366760	880	1015
Full Forging	M.T	1636	1212	1456040	1266540	890	1045
Partial Forging	M.T	1535	2467	1327959	2528598	865	1025
	<b>TOTAL</b>	<b>14813</b>	<b>15863</b>	<b>13028959</b>	<b>16161898</b>		

2. Consumption of Power							
		Production		Consumption of Power (in Rs.)		Average Per MT	
Name of Process		Current	Previous	Current	Previous	current	Previous
		Year	Year	Year	Year	year	year
	Units	(M/T)	(M/T)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Rolling	M.T	11642	12184	8731500	8955240	750	735
Full Forging	M.T	1636	1212	1104300	812040	675	670
Partial Forging	M.T	1535	2467	587188	868577	383	352
	<b>TOTAL</b>	<b>14813</b>	<b>15863</b>	<b>10422988</b>	<b>10635857</b>		

**Note:**

The electrical Consumption of Rolling, forging and other activities have been bifurcated on practical estimate as separate measurement of consumptions are not feasible.

### 3. High Speed Diesel (For Generator)

Power Generation: NIL

# SHIVAGRICO IMPLEMENTS LIMITED

## ANNEXURE B

### CORPORATE GOVERNANCE REPORT

#### Introduction:

A report for the financial year ended 31<sup>st</sup> March, 2015 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement is furnished below:

#### 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. Composition and Category

The Board of Company consists of Seven (7) Directors, which include the One (1) Executive Directors, two (2) Non executive/ Non independent Directors and four (4) Independent Directors. There is no nominee or Institutional Directors in the Company

Sr. No.	Name of the Directors	Category	No. of other Directorships in other Public Ltd Companies#
1	Mr. Vimalchand M Jain	ChairmanNon-Executive Director	Nil
2	Mr. Vinit Ranawat	Non-Executive Director	Nil
3	Mr. Hemant Ranawat	Executive Director	1
4	Mr. Narpatmal Singhvi*	Non-ExecutiveIndependent Director	Nil
5	Mr. Bhavesh Shah	Non-ExecutiveIndependent Director	Nil
6	Br. Karan Singh Chauhan	Non-ExecutiveIndependent Director	Nil
7	Ms. Manju Singhvi**	Non-ExecutiveIndependent Woman Director	Nil

# Excludes Directorships of Foreign Companies and Alternate Directorships.

\* Mr. Narpatmal Singhvi resigned from the office of Director w.e.f 31<sup>st</sup> March, 2015.

\*\* Ms. Manju Singhvi was appointed by the Board of Directors at their meeting held on 31<sup>st</sup> March, 2015 as an Additional Director on the Board of the Company.

##### ii. Number of Board meetings held and dates on which held

The Board of Directors of the Company met Seven (7) times during the year. The dates on which the Board of Directors met are as follows:

30<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 11<sup>th</sup> September, 2014, 13<sup>th</sup> November, 2014, 23<sup>rd</sup> November, 2014, 12<sup>th</sup> February, 2015, 31<sup>st</sup> March, 2015.

The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda Notes

##### iii. Attendance of each director at the Board meetings and the last AGM

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship / Membership in Board Committees of public limited companies:

## SHIVAGRICO IMPLEMENTS LIMITED

Sr. No	Name of the Directors	No. of the Meetings Attended	Attendance at last Annual General Meeting	Committee Membership##	
				Member	Member
1.	Mr. Vimalchand Jain	7	Yes	Nil	Nil
2.	Mr. Vinit Ranawat	7	Yes	Nil	Nil
3.	Mr. Hemant Ranawat	7	Yes	Nil	Nil
4.	Mr. Narpatmal Singhvi*	6	Yes	Nil	Nil
5.	Mr. Bhavesh Shah	7	No	Nil	Nil
6	Br. Karan Singh Chauhan	7	Yes	Nil	Nil
7	Ms. Manju Singhvi**	1	No	Nil	Nil

\* Mr. Narpatmal Singhvi resigned from the office of Director w.e.f 31<sup>st</sup> March, 2015.

\*\* Ms. Manju Singhvi was appointed by the Board of Directors at their meeting held on 31<sup>st</sup> March, 2015 as an Additional Director on the Board of the Company.

## Committee of Directors include Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee of Directors only and excludes Memberships in Private Limited Companies, Foreign Companies and Section 25 Companies of the Companies Act, 1956.

Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is as follows

Particular	Mr. Hemant Ranawat	Ms. Manju Singhvi
Age	39 years	45 years
Qualification	Graduate	Graduate
Nature of Expertise	Business	Business
Name of Companies in which also holds Directorship (Public Ltd Co)	1	NIL
Name of the Companies in committees of which also holds Membership / Chairman	NIL	NIL
No of shares held in the Company as on 31.3.2015	132100	2600

### 3. COMMITTEES OF THE BOARD

#### i. Audit Committee:

During the financial year 2014-15, Audit Committee Meetings were held on the following dates, including before finalization of accounts and adoption of Quarterly Financial Results by the Board:

30<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 13<sup>th</sup> November, 2014 and 12<sup>th</sup> February, 2015

The constitution of the Committee and the attendance of each member of the Committee are given below:

Sr. No.	Member of Audit committee	Designation	Category	No. of Meetings Held	No. of Meetings Attended
1.	Br. Karan Singh Chauhan	Chairman	Non-Executive Independent Director	4	4
2.	Mr. Bhavesh Shah	Member	Non-Executive Independent Director	4	4
3.	Mr. Vinit Navratan Ranawat	Member	Non Executive Director	4	4

#### Terms of Reference of the Audit Committee:

The terms of reference of Audit Committee are in accordance with requirements of Clause 49 of the Listing Agreement with the BSE Ltd. 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,



## SHIVAGRICO IMPLEMENTS LIMITED

Statutory Auditors, Internal Auditors, the Executive Directors attend the Audit Committee meetings to clarify points raised by the committee. The Chairman of the Audit Committee Br. Karan Singh Chauhan was present at the last Annual General Meeting of the Company held on 11<sup>th</sup> September, 2014, to address the shareholders' queries, pertaining to the Annual Accounts of the Company.

### ii. Stakeholders Relationship Committee

The Board has changed the nomenclature of Shareholders'/ Investors' Grievance Committee to Stakeholders Relationship/Shareholders/Investors Grievance Committee as required under Section 178 of the Companies Act, 2013. The Committee will consider and resolve the grievances of security holders 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.

The Shareholders/Investors Grievance Committee comprises of 3 (Three) Members, all are Non Executive Directors. As required by clause 49 of Listing Agreement, the Chairman of the Shareholder / Investors Grievance Committee is Independent, Non Executive Director.

During the year under review, Stakeholders Relationship Committee Meeting was held on 1<sup>st</sup> July, 2014 and 16<sup>th</sup> January, 2015. There were 4 complaints received from the shareholders for the quarter ended 30<sup>th</sup> June, 2014 which were resolved and there were no complaints pending at the end of the year.

The composition of the Shareholders/Investors Grievance Committee as on 31<sup>st</sup> March, 2015 is as under:

Sr. No.	Member of Member	Designation	Category	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Bhavesh Shah	Chairman	Non- Executive Independent Director	2	2
2.	Br. Karan Singh Chouhan	Member	Non- Executive Independent Director	2	2
3.	Mr. Vinit Ranawat	Member	Non- Executive Non Independent Director	2	2

The Committee monitors the Shareholders' grievances, reviews existing investors' redressal system and suggests measures for improvement, discusses report of the Registrar and Transfer Agent and Practicing Company Secretary's Certificate under Clause 47 (c) of the Listing Agreement.

### iii. Remuneration Committee

Remuneration Committee comprises of 3 (Three) Members, out of which two (2) are Non Executive Independent Directors.

The dates on which Remuneration Committee Meetings were held are as follows:

30<sup>th</sup> May, 2014 and 31<sup>st</sup> March, 2015.

The Composition of Remuneration Committee as on 31<sup>st</sup> March, 2015 is as under:

Sr. No.	Member of Member	Designation	Category	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Bhavesh Shah	Chairman	Non- Executive Independent Director	2	2
2.	Br. Karan Singh Chouhan	Member	Non- Executive Independent Director	2	2
3.	Mr. Vimalchand M. Jain	Member	Non- Executive Non Independent Director	2	2

### Brief description of Terms of Reference:

To determine and recommend to the Board, the Remuneration including Commission, perquisites and allowances payable to the Whole Time Directors of the Company on overall performance of the Company during the Financial year of the Company and in conscience with the existing industrial practices of the Company.

During the year under review, the Company has not paid any remuneration and sitting fees to any of the Directors of the Company in view of the losses incurred by the Company.

# SHIVAGRICO IMPLEMENTS LIMITED

## iv. Risk Management Committee

Risk Management is an ongoing process within the Organization. The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluates treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

The Composition of Risk Management Committee as on 31<sup>st</sup> March, 2015 is as under:

Sr No.	Names of the Member	Designation
1	Mr. Vimalchand Jain	Chairman
2	Mr. Vinit Ranawat	Member
3	Mr. Hemant Ranawat	Member

## 4. Independent Directors Meeting:

During the year under review, the Independent Directors met on 31st March, 2015, inter alia, to discuss:

- 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.

All the Independent Directors were present at the Meeting.

## 5. Annual General Meetings:

Year	Day and Date	Venue	Time	No. of Special Resolutions passed
2012	Saturday 29 <sup>th</sup> September, 2012	Indian Merchant's Chamber Building Trust, Ashok Birla Board Room, IMC bldg, 3 <sup>rd</sup> floor, IMC Marg, Churchgate, Mumbai-400020.	11.00a.m.	NIL
2013	Saturday 21 <sup>st</sup> September, 2013	P-4, Party Hall, 4th Floor, The Majestic, Anna Saheb Patil Marg, Khed Gully X Lane, Prabhadevi, Mumbai – 400025	11.00a.m.	NIL
2014	Thursday 11 <sup>th</sup> September, 2014	P-4, Party Hall, 4th Floor, The Majestic, Anna Saheb Patil Marg, Khed Gully X Lane, Prabhadevi, Mumbai – 400025	11.00 a.m.	2

### Resolution passed through Postal Ballot

No resolution has been passed through postal ballot nor is there any proposal for postal ballot.

## 6. Disclosures:

### Other Disclosures:

- A There are no materially significant transactions with related parties viz., Promoters, Directors or the Management, their Subsidiaries or relatives etc., having potential conflict with Company's interest at large. Details of related party transactions are disclosed in Note no. 30 to the annual accounts in this Annual Report.
- B The Company has followed all relevant Accounting Standards and Indian GAAP as may be amended from time to time while preparing the financial statements.

# SHIVAGRICO IMPLEMENTS LIMITED

- C There have been no instances of non-compliances by the Company on any matter related to Capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.
- D During the year under review, exercise on Risk Management was carried out and reviewed periodically covering the entire spectrum of business operations by the Risk Committees formed by the Company. The Board has been informed about the risk assessment and minimization procedures through means of a properly defined frame-work as stipulated under Clause 49 of the Listing Agreement. Business risk assessment, evaluation and its management is an ongoing process within the Company.
- E 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.

## 7. 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.

## 8. 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.

## 9. CEO / CFO Certification

Mr. Hemant Ranawat, Executive Director of the Company has issued necessary Certificate pursuant to clause 49 of the Listing Agreement and same is annexed and forms part of the Annual Report.

## 10. Means of Communication:

The quarterly, half yearly and annual results are published in English daily newspaper and in Marathi daily paper in the Mumbai edition as per the clause 41 of the Listing Agreement

## 11. Management Discussion and Analysis:

Management discussion and analysis forms part of the Annual Report.

## 12. Code For Insider Trading

The Company has adopted and implemented a Code of Conduct as per 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.

## 13. General Shareholder information:

- (i) Date, time and venue of Annual General Meeting of Shareholders 23<sup>rd</sup> September, 2015 at 11.00 A.M.  
P-4, Party Hall, 4th Floor, The Majestic,  
Anna Saheb Patil Marg, Khed Gully X lane,  
Prabhadevi, Mumbai - 400 025
- (ii) Financial Calendar (tentative) The Financial Year covers the period April 1 to March 31.
- (iii) Financial reporting for quarter ended**
- June 30, 2015 : By August 15, 2015
- September 30, 2015 : By November 15 2015
- December 31, 2015 : By February 15, 2016
- March 31, 2016 : By May 15, 2016
- Annual General Meeting for year ended 31<sup>st</sup> March 2016 : By 30<sup>th</sup> September, 2016
- (iv) Dates of book closures from 18<sup>th</sup> September, 2015 to 23<sup>rd</sup> September, 2015  
(Both days inclusive)
- (v) Dividend Payment Dividend is not declared
- (vi) Listing on stock exchanges BSE Limited, Mumbai  
Ahmedabad Stock Exchange, Ahmedabad
- (vii) Scrip Code 522237

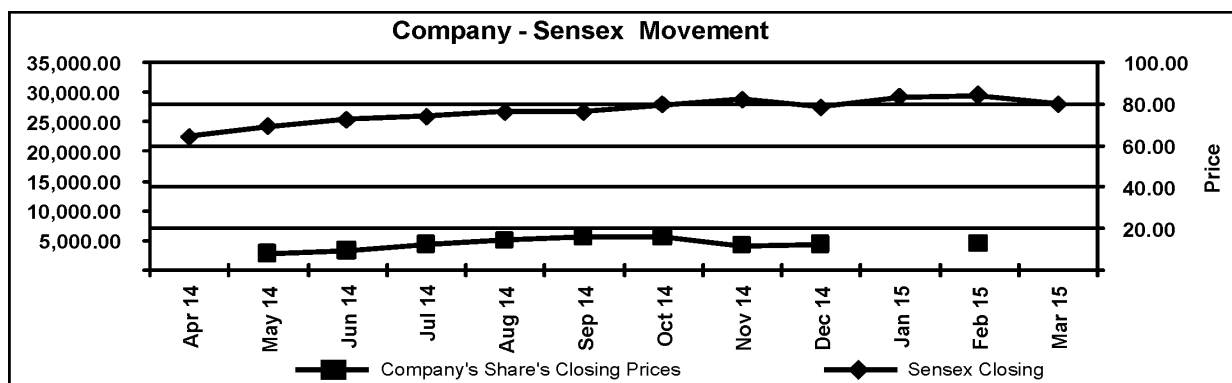
# SHIVAGRICO IMPLEMENTS LIMITED

(viii) CIN NO.

L28910MH1979PLC021212

(ix) **Stock Market price data** monthly high and low at the BSE Limited for the financial year ended 31st March, 2015:

Month	High (Rs.)	Low (Rs.)
April, 2014	-	-
May,2014	7.91	4.70
June, 2014	10.06	8.14
July, 2014	13.25	9.50
August, 2014	14.47	11.64
September, 2014	16.49	15.19
October, 2014	16.45	16.00
November,2014	15.20	11.85
December, 2014	12.44	11.85
January, 2015	-	-
February, 2015	12.50	12.50
March, 2015	-	-



(x) **Registrar and Share Transfer Agents:**

Big Share Services Pvt. Limited  
E-2/3 Ansa Indl. Estate, Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai- 400 072  
Tel.No.: 022- 28470652/53 Fax No.: 022 28475207  
Email: [bigshare@bom7.vsnl.net.in](mailto:bigshare@bom7.vsnl.net.in)

(xi) **Share Transfer System:**

Presently, the Share Transfers which are received in physical form are processed and the share certificates are return duly transferred within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respect.

(xii) **Distribution of Shareholding as on March 31, 2015**

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total shareholders	Number	% to total Capital
1 - 5000	1788	73.64	515742	10.29
5001 - 10000	380	15.65	338185	6.75
10001 - 20000	111	4.57	186718	3.72
20001 - 30000	47	1.94	121715	2.43
30001 - 40000	19	0.78	70797	1.41
40001 - 50000	17	0.70	81299	1.62
50001 - 100000	24	0.99	176299	3.52
100001 and above	42	1.73	3522845	70.26
Total	2428	100.00	5013600	100.00

## SHIVAGRICO IMPLEMENTS LIMITED

### (xiii) SHARE HOLDING PATTERN AS ON 31.03.2015:

Category	Shares	
	Number	% to total Capital
Promoters & their Relatives	3000310	59.84
Banks, Financial Institutions	0	0.00
Mutual Funds and UTI	43800	0.87
Body Corporate	104254	2.08
Indian Public	1858236	37.07
NRIs / OCBs	1000	0.02
Clearing Members	0	0.00
Directors and their Relatives	6000	0.12
Total	5013600	100.00

### (xiv) Dematerialization of shares and Liquidity

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

### (xv) Outstanding GDRs /ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

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

### (xvi) Plant Location

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

### (xvii) Address for Correspondence:

Shivagrigo Implements Limited

A - 1, Adinath Apartments,

281, Tardeo Road,

Mumbai – 400 007

Tel. No: 022-2389 3022, 2389 3023

Fax No: 022-2380 2678

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

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

### (xviii) Any Query on Annual Report:

Name	Mr. Vinit Ranawat
Contact nos.	022-23893022
Email id	shivimpl@shivagrigo.com

# SHIVAGRICO IMPLEMENTS LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS :

- (a) During the financial year 2014-2015, Indian Economy went through a mix of high and low, while and headline, India GDP numbers showed an increase. Many large infrastructure projects announced by the government are yet to take off and this has resulted in subdued domestic demand. Apart from this, there was a surge in imports from China, Japan and Korea, especially during second half of the year, which adversely affected, the supply demand balance and led to a sharp drop in domestic steel prices, overheads going high, having a direct impact on our revenues.
- (b) The Company is trying to increase its utilization of its capacities in rolling and forging by developing various market products other than traditional products and by exploring new markets for its existing products, through direct exports and also marketing products in the local markets. The conversion work of Tata steel is being continued.
- (c) The Company is certified ISO-9001 compliant for all its products.

### B. OPPORTUNITIES :

The Company sees more opportunities in the years to come due to the continuous development of new items in the rolling and forging lines, to meet the requirements of export and local markets.

Also, the Company has installed a roughing mill to achieve higher capacity utilization in the present rolling mill. This will result in better sales volume in respect of rolled products.

The Company has entered into agreement with BOASCH LTD, for improving the efficiency of the existing furnaces by minimum 15% for fuel efficiency.

### C. THREATS

The volatility of prices of critical raw materials for steel has increased significantly, therefore mitigating the impact of prices volatility is a key object of the Company.

### 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 11642 MT. as compared with last year production of 12184 MT. i.e. a decreased of 4.45%

Overall Forging production for the present year was 3171 MT. as compared with last year production of 3679 MT. i.e. a decreased of 13.81%

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

However, the present year turnover in Rolling & Forging division was Rs. 859 Lacs and Rs. 1203 lacs respectively as against last year's turnover of Rs. 1122 lacs and Rs. 1089 lacs respectively.

The conversion charges of Rs. 365 lacs were received as against last year conversion charges of Rs. 405 lacs.

**E.** The Company has in place adequate internal control systems and procedure commensurate with the size and nature of business. These procedures are designed to ensure.

1. That all assets and resources are used efficiently and adequately protected.
2. That all internal policies and statutory guidelines are complied with; and
3. That accuracy and timing of financial reports and management information is maintained.

### F. FINANCIAL AND OPERATION PERFORMANCE :

#### Turnover

The net turnover decreased by 7.11% from the last year

#### Operation Profit (PBIDT) & margin

Operating Profit has been marginally increased by 3.71% from 174.99 lacs to Rs. 181.49 lacs

#### Power & Fuel Cost

Power & Fuel cost is more or less same.

# SHIVAGRICO IMPLEMENTS LIMITED

## **Employees Cost**

Employees cost has been increased by 7.20% in the current year due to employment of technical staff and increased of provident fund contribution limit.

## **Interest**

The interest cost is increased by 15.69%

## **Profit before Tax**

Profit before tax in the current year has been decreased from 12.71 lacs to Rs. 7.25 lacs i.e. decreased of 42.97%

## **Income Tax**

The Company has provided Rs. 2.28 lacs towards tax

## **G HUMAN RESOURCES / INDUSTRIAL RELATIONS**

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 are further developed to strengthen the management cordial. Regular meeting with union leader maintains harmony. The Company has legal consultants to ensure timely compliance with labour law.

## **H. Cautionary Statement :**

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimated and expectations 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 factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and priced conditions in the domestic and overseas markets, changes in the Government regulation, tax laws and other statutes and other incidental factors.

**SHIVAGRICO IMPLEMENTS LIMITED**  
**DECLARATION BY THE EXECUTIVE DIRECTOR PURSUANT TO CLAUSE 49**  
**OF THE LISTING AGREEMENT**

To  
The Members of **SHIVAGRICO IMPLEMENTS LIMITED**

As required by Clause 49 (ID) of the Listing Agreement, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company.

For **Shivagrigo Implements Limited**

**Hemant V. Ranawat**  
**Executive Director**

DATE: 30/05/2015

PLACE: Mumbai

**CEO/CFO Certificate under Clause 49 of the Listing Agreement**

To,  
The Board of Directors  
**Shivagrigo Implements Limited**  
**Mumbai**

I, Hemant Ranawat, Executive Director of the Company do hereby certify that:

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

For **Shivagrigo Implements Limited**

**Hemant V. Ranawat**  
**Executive Director**

DATE: 30/05/2015

PLACE: Mumbai



**SHIVAGRICO IMPLEMENTS LIMITED**  
**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Shivagrigo Implements Limited**  
Mumbai

We have examined the compliance of conditions of Corporate Governance by Shivagrigo Implements Limited (the Company) for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of them conditions of Corporate Governance,. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the Corporate Governance as stipulated in the above-mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For Sanghvi Sanghvi & Sanghvi  
Chartered Accountants  
Firm Registration No. 109138W

Place : Mumbai  
Date : 30<sup>th</sup> May 2015

M.B.Sanghvi  
Partner  
Membership No. 040835

# SHIVAGRICO IMPLEMENTS LIMITED

## ANNEXURE C

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31<sup>st</sup> March, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L28910MH1979PLC021212
2.	Registration Date	16 <sup>th</sup> APRIL, 1992
3.	Name of the Company	SHIVAGRICO IMPLEMENTS LTD
4.	Category/Sub category of the Company	MEDIUM SCALE INDUSTRIAL UNIT COMPANY LTD. BY SHARES
5.	Address of the Registered office & contact details	A-1, ADINATH APARTMENT, 281, TARDEO ROAD, MUMBAI – 400007. TEL : 22-23893022/23 email : shivimpl@shivagrigo.com
6.	Whether listed Company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIG SHARE SERVICES PVT LTD E-2/3 ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKI NAKA, ANDHERI (E), MUMBAI – 400 072

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	IRON & STEEL FORGING PRODUCTS	3431 & 3432	46%
2	IRON & STEEL ROLLING PRODUCTS	3300	36%
3	CONVERSION (JOB)WORK	3300, 3431 & 3432	15%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S I. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

### VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	2188353	72200	2260553	45.09	2266960	14250	2281210	45.50	0.41
b) Central Govt / State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	699600	19500	719100	14.34	699600	19500	719100	14.34	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total(A)(1)</b>	<b>2887953</b>	<b>91700</b>	<b>2979653</b>	<b>59.43</b>	<b>2966560</b>	<b>33750</b>	<b>3000310</b>	<b>59.84</b>	<b>0.41</b>
<b>Foreign</b>									
a) NRIs -	0	0	0	0	0	0	0	0	0

# SHIVAGRICO IMPLEMENTS LIMITED

Individuals	0	0	0	0	0	0	0	0	0
b) Other –	0	0	0	0	0	0	0	0	0
Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
e)Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A)</b>	<b>2887953</b>	<b>91700</b>	<b>2979653</b>	<b>59.43</b>	<b>2966560</b>	<b>33750</b>	<b>3000310</b>	<b>59.84</b>	<b>0.41</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	39700	4100	43800	0.87	39700	41300	43800	0.87	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>39700</b>	<b>4100</b>	<b>43800</b>	<b>0.87</b>	<b>39700</b>	<b>4100</b>	<b>43800</b>	<b>0.87</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	79735	20600	100335	2.00	83654	20600	104254	2.08	0.08
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	385865	1075500	1461365	29.15	391299	1061000	1452299	28.97	0.18
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	253547	166900	420447	8.39	239037	166900	405937	8.10	0.29
c) Others (specify)									
Non Resident Indians	2000	0	2000	0.04	1000	0	1000	0.02	0.02
Directors Relatives		6000	6000	0.12	0	6000	6000	0.12	0.00
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>721147</b>	<b>1269000</b>	<b>1990147</b>	<b>39.69</b>	<b>714990</b>	<b>1254500</b>	<b>1969490</b>	<b>39.28</b>	<b>0.41</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>760847</b>	<b>1273100</b>	<b>2033947</b>	<b>40.57</b>	<b>754690</b>	<b>1258600</b>	<b>2013290</b>	<b>40.16</b>	<b>0.41</b>
<b>TOTAL (A)+(B)</b>	<b>3648800</b>	<b>1364800</b>	<b>5013600</b>	<b>100.00</b>	<b>3721250</b>	<b>1292350</b>	<b>5013600</b>	<b>100</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>3648800</b>	<b>1364800</b>	<b>5013600</b>	<b>100.00</b>	<b>3721250</b>	<b>1292350</b>	<b>5013600</b>	<b>100</b>	<b>0.00</b>

(ii) Shareholding of Promoter-

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	VIMALCHAND M JAIN	835000	16.65	0	835000	16.65	0	0
2	SDD AGENCIES PVT LTD	719100	14.34	0	719100	14.34	0	0
3	VINIT NAVRATAN RANAWAT	528500	10.54	0	528500	10.54	0	0
4	ARCHANA RANAWT	172903	3.45	0	172903	3.45	0	0
5	HEMANT RANAWAT	132100	2.63	0	132100	2.63	0	0
6	INDERCHAND M RANAWAT	92450	1.84	0	92450	1.84	0	0

## SHIVAGRICO IMPLEMENTS LIMITED

7	KIRAN M RANAWAT	65400	1.30	0	65400	1.30	0	0
8	ANAND KIRAN RANAWAT	75900	1.52	0	90200	1.82	0	0.30
9	AASHA HEMANT RANAWAT	61350	1.23	0	61440	1.23	0	0
10	MRIDULA INDERCHAND RANAWAT	56350	1.12	0	56350	1.12	0	0
11	HARSH HASMUKH RANAWAT	43850	0.88	0	43850	0.88	0	0
12	CHHAYA HASMUKH RANAWAT	44850	0.89	0	44850	0.89	0	0
13	HASMUKH RANAWAT	42700	0.85	0	42701	0.85	0	0
14	PUSHPA RANAWAT	20900	0.42	0	20900	0.42	0	0
15	HANSLI RANAWAT	20800	0.41	0	20800	0.41	0	0
16	ANITA RANAWAT	59500	1.20	0	65766	1.31	0	0.11
17	MOHINI RANAWAT	8000	0.16	0	8000	0.16	0	0
	<b>Total</b>	<b>2979653</b>	<b>59.43</b>	<b>0</b>	<b>3000310</b>	<b>59.84</b>	<b>0</b>	<b>0.41</b>

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Cumulative Shareholding during the year	
	No. of shares at the beginning (01-04-14 / end of year 31-03-14)	% of total shares of the company			No. of shares	% of total shares of the company
ANAND KIRAN RANAWAT	75900	1.52	30/09/2014	14300	90200	1.82
ANITA KIRAN RANAWAT	59500	1.20	23/05/2014 30/06/2014	6266	65766	1.31
AASHA HEMANT RANAWAT	61350	1.23	08/08/2014	90	61440	1.23
HASMUKH RANAWAT	42700	0.85		1	42701	0.85
<b>Total</b>	<b>239450</b>	<b>4.80</b>		<b>20657</b>	<b>260107</b>	<b>5.21</b>

### (iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase / Decrease in share-holding	Reason	Cumulative Shareholding during the year	
		Shares	% of total Shares of the company				No of shares	% of total shares of the company
1	VSL SECURITIES P.LTD	72198	1.44		0	0	72198	1.44
2	RAJESH R PATEL	58400	1.16		0	0	58400	1.16
3	GHISOOMAL DEVICHAND SURANA	37447	0.73	11/07/2014	-1	Transfer		
			0.73	25/07/2014	-2	Transfer		
			0.73	01/08/2014	-206	Transfer		
			0.72	08/08/2014	-1	Transfer		
		36237	0.72	31/03/2015	0		36237	0.72
4	SHIRISH SHIKHARCHAND POONGLIA	31100	0.62		0	0	31100	0.62
5	JEETENDRA KAPOOR	30000	0.60		0	0	30000	0.60
6	ARVINDKUMAR J SANCHETI	25500	0.51		0	0	25500	0.51
7	NIRANJANA HASMUKH SHAH	20000	0.40		0	0	20000	0.40
8	AJAY P BAFNA	19000	0.38		0	0	19000	0.38
9	RAJMAK H VANIGOTA	17000	0.34		0	0	17000	0.34
10	SARITA ARVIND SANCHETI	17000	0.34		0	0	17000	0.34

# SHIVAGRICO IMPLEMENTS LIMITED

## (iii) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vimalchand M Jain	835000	16.65	835000	16.65
2.	Hemant Ranawat	132100	2.63	132100	2.63
3.	Vinit Ranawat	528500	10.54	528500	10.54
4.	Manju Singhvi	2600	0.05	2600	0.05

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	665.30	48.00	0	713.30
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>665.30</b>	<b>48.00</b>	<b>0</b>	<b>713.30</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	78.92	21.50	0	100.42
* Reduction	0	0	0	0
<b>Net Change</b>	<b>78.92</b>	<b>21.50</b>	<b>0</b>	<b>100.42</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	744.22	69.50	0	813.72
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>744.22</b>	<b>69.50</b>	<b>0</b>	<b>813.72</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Mr. Vimalchand Jain	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>

# SHIVAGRICO IMPLEMENTS LIMITED

## B. Remuneration to other directors

SN.	Particulars of Remuneration	Names of the Directors			Total Amount
		Mr. Narpatmal Singhvi	Mr. Bhavesh Shah	Br. Karan Singh Chauhan	
1	<b>Independent Directors</b>				
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2	<b>Other Non-Executive Directors</b>				
	<b>Particulars of Remuneration</b>	<b>Mr. Hemant Ranawat</b>	<b>Mr. Vinit Ranawat</b>	<b>Ms. Manju Singhvi</b>	<b>Total Amount</b>
	Fee for attending board committee meetings	Nil	Nil	Nil	
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission	Nil
	- as % of profit	Nil
	others, specify...	Nil
5	Others, please specify	Nil
	<b>Total (C)</b>	<b>Nil</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	Nil				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil				
Punishment					
Compounding					

# SHIVAGRICO IMPLEMENTS LIMITED

## ANNEXURE D SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015. *[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Shivagrigo Implements Limited  
A-1, Ground Floor, Adinath Apartment,  
281, Tardeo Road,  
Mumbai – 400 007.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shivagrigo Implements Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 ("Audit Period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 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 (**Not applicable to the Company during the Audit Period**);
- (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, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28<sup>th</sup> October, 2014 (**Not applicable to the Company during the Audit Period**);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

## SHIVAGRICO IMPLEMENTS LIMITED

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;
- (vi) We have relied on the information and representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under the other applicable Acts, Laws and Regulations to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not applicable to the Company during the Audit Period)**.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

1. Non-appointment of Company Secretary under section 203 of The Companies Act, 2013.

### **We 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We 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.

**We further report that** during the audit period there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

**For N. Bagaria & Associates**  
**Company Secretaries**

Sd/-  
**Narottam Bagaria**  
**Partner**  
**C. P. No. – 4361**

**Place: Mumbai**  
**Dated: 30/05/2015**

**Encl: Annexure "A" forming an integral part of this Report.**



# SHIVAGRICO IMPLEMENTS LIMITED

## Annexure A to Secretarial Audit Report

To,  
The Members,  
**Shivagrigo Implements Limited**

**Our Report of even date is to be read alongwith 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. Wherever required, we have obtained the Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
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 to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For N. Bagaria & Associates**  
**Company Secretaries**

**Sd/-**  
**Narottam Bagaria**  
**Partner**  
**C. P. No. – 4361**

**Place: Mumbai**  
**Dated: 30/05/2015**

# SHIVAGRICO IMPLEMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHIVAGRICO IMPLEMENTS LIMITED

### REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Shivagrigo Implements Limited, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies specified (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its profit and its cash flows for the year ended on that date.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of the sub section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial Statement comply with the Accounting Standards specified under

## **SHIVAGRICO IMPLEMENTS LIMITED**

section 133 of the Act, read with rule 7 of the Company (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's 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 on its financial position in its financial statements (refer note no. 24)
  - ii. The Company has made provision, as required under the applicable law or accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company

**For SANGHVI SANGHVI & SANGHVI**

**Chartered Accountants**

Firm Registration No. 109138W

Dated: 30/05/2015

Mumbai.

**M.B. SANGHVI**

Partner

**Membership No.40835**

# SHIVAGRICO IMPLEMENTS LIMITED

## Annexure to the Auditors report

### [Referred to in paragraph 1 of our report of even date]

- (i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion the frequency of verification, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed in respect of the assets physically verified.
- (ii) (a) As explained to us, the management has physically verified the inventories as at the end of the financial year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly sub clause (a) and (b) clause (iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.
- (v) The company has not accepted deposits from public and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules framed thereunder are not applicable for the year under audit.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of under subsection (I) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, service tax and other material statutory dues.
- (b) As at 31.03.2015 according to the records of the company, the following are the particulars of disputed dues on account of sales tax, income tax, custom duty, wealth tax, excise duty and other statutory dues that have not been deposited.

<b>Nature of Statute</b>	<b>Amount (Rs) in Lacs</b>	<b>Forum where dispute is pending</b>
<b>Excise duty</b>	36.26	Rajasthan High Court
<b>Excise duty</b>	11.62	Joint Commissioner of Central Excise, Jaipur - II
<b>Excise duty</b>	1.09	CESTAT, New Delhi

- (c) According to the information and explanations given to us, the company is not required to transfer any amount to investor education protection fund according to relevant provisions of Companies Act, 1956 and rules made thereunder.
- (viii) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year
- (ix) The company has not defaulted in repayment of dues to any financial institution or bank or debenture holders

## **SHIVAGRICO IMPLEMENTS LIMITED**

- (x) As informed to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us and on an overall examination, the term loans have been applied for the purpose for which they were raised.
- (xii) During the course our examinations of the books and records of the company, carried out in accordance with the generally accepted auditing practices in india, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year nor have we been informed of any such case by the management.

**For SANGHVI SANGHVI & SANGHVI**

**Chartered Accountants**

Firm Registration No. 109138W

Dated : 30/05/2015

Mumbai.

**M.B. SANGHVI**

Partner

**Membership No.40835**

# SHIVAGRICO IMPLEMENTS LIMITED

BALANCE SHEET AS AT 31-03-2015	NOTES	AS AT 31- 03 - 2015 RUPEES	AS AT 31 - 03 - 2014 RUPEES
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHARE HOLDER'S FUNDS</u></b>			
Share Capital	2.1	50,136,000	50,136,000
Reserve & Surplus	2.2	27,584,273	27,220,498
		<u>77,720,273</u>	<u>77,356,498</u>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long-term borrowings	2.3	8,678,890	10,556,117
Deferred tax liabilities (net)	2.4	1,486,493	2,088,574
Other Long Term Liabilities		-	-
Long Term Provision		<u>-</u>	<u>-</u>
		10,165,383	12,644,691
<b><u>CURRENT LIABILITIES</u></b>			
Short-term borrowings	2.5	68,877,124	55,103,157
Trade payables	2.6	6,760,823	4,948,815
Other current liabilities	2.7	15,122,641	13,393,492
Short-term provisions		<u>-</u>	<u>-</u>
		90,760,588	73,445,464
<b>Total Rs.</b>		<b><u>178,646,243</u></b>	<b><u>163,446,654</u></b>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
<b><u>Fixed Assets</u></b>			
Tangible assets	2.8.a	79,675,275	69,415,453
Intangible assets	2.8.b	44,961	2,928
Capital work-in-progress	2.9	7,647,378	19,675,086
		<u>87,367,614</u>	<u>89,093,467</u>
Net Block		87,367,614	89,093,467
Non-current investments	2.10	16,500	16,500
Deferred Tax Assets (Net)		-	-
Long-term loans and advances	2.11	1,474,420	1,567,575
		<u>1,490,920</u>	<u>1,584,075</u>
<b><u>CURRENT ASSETS</u></b>			
Current Investments		-	-
Inventories	2.12	65,819,222	49,776,233
Trade Receivables	2.13	5,484,028	8,194,005
Cash and cash equivalents	2.14	1,369,062	950,378
Short-term loans & advances	2.15	17,115,398	13,848,496
Other Current Assets		<u>-</u>	<u>-</u>
		89,787,709	72,769,112
<b>Total Rs.</b>		<b><u>178,646,243</u></b>	<b><u>163,446,654</u></b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

1 & 2

As per our report attached.

**For SANGHVI SANGHVI & SANGHVI**

Chartered Accountants

Firm Registration No. : 109138W

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

**(M. B. Sanghvi)**

Partner

Membership No. 040835

**(Hemant Ranawat)**

Executive Director

**(Bhavesh Shah)**

Director

**(Vinit Ranawat)**

Director

**MUMBAI**

**Dated : 30<sup>th</sup> May, 2015.**

# SHIVAGRICO IMPLEMENTS LIMITED

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2015

	NOTES	AS AT 31- 03 - 2015 RUPEES	AS AT 31 - 03 - 2014 RUPEES
<b>INCOME</b>			
Revenue from operations	2.16	242,613,150	261,647,201
Other income	2.17	800,355	384,177
<b>Total revenue</b>		<b>243,413,505</b>	<b>262,031,378</b>
<b>EXPENSES</b>			
Cost of raw materials consumed	2.18	153,480,649	168,237,436
Purchases of traded goods		1,009,047	1,394,853
Employee benefit expenses	2.19	5,519,292	5,148,805
Change in inventories of finished goods, work-in-progress and stock in trade	2.20	(13,369,110)	(8,845,369)
Finance costs	2.21	7,198,436	6,222,025
Depreciation and amortization expense	2.8	10,226,467	10,006,283
Other expenses	2.22	78,623,795	78,596,141
<b>Total expenses</b>		<b>242,688,577</b>	<b>260,760,174</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>		724,928	1,271,204
Exceptional items		-	-
<b>PROFIT/(LOSS) BEFORE EXTRA ORDINARY ITEMS AND TAX</b>		724,928	1,271,204
Extraordinary Items		-	-
<b>Profit / (Loss) Before Tax</b>		724,928	1,271,204
<b>Tax expenses</b>			
Current tax expenses for current year		762,000	436,000
Less : MAT Credit		-	-
Current tax expenses relating to prior years		7,748	
Net Current Tax Expenses		769,748	436,000
Defferred tax liability/ (asset)		(542,294)	(58,897)
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>497,473</b>	<b>894,101</b>
Earning per share of par value Rs.10/- each (Basic/diluted)		0.10	0.18

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 & 2

As per our report attached.

**For SANGHVI SANGHVI & SANGHVI**

Chartered Accountants

Firm Registration No. : 109138W

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

**(M. B. Sanghvi)**

Partner

Membership No. 040835

**(Hemant Ranawat)**

Executive Director

**(Bhavesh Shah)**

Director

**(Vinit Ranawat)**

Director

**MUMBAI**

**Dated : 30<sup>th</sup> May, 2015.**

# SHIVAGRICO IMPLEMENTS LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### a) Fixed assets

- (i) Leasehold Land is valued at cost.
- (ii) All other fixed assets are stated at cost of acquisition or construction less depreciation.

#### **Capital work-in- Progress :**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### b) Depreciation

- (i) Leasehold & Freehold land is not depreciated.
- (ii) Depreciation on all other tangible fixed assets is provided on written down value method based on the useful lives of the respective assets in accordance with Schedule II to the Companies Act, 2013 and the guidelines issued by the Institute of Chartered Accountants of India. In respect of the assets, whose useful lives have expired, scrap value at 5% of the respective gross value has been accounted for as carrying cost and the balance amount has been transferred to retained earnings (general reserve). Extra shift depreciation wherever applicable are calculated on actual shift basis in respect of each mill/unit.
- (iii) Cost of computer software is amortised over a period of five years

#### c) Long Term Investments

Long Term Investments are carried at cost.

#### d) Inventories

##### Inventories are valued as under

- i. Raw Materials : At lower of cost or market value
- ii. Finished Goods : At lower of cost or market value
- iii. Semi Finished Goods : At lower of cost or market value
- iv. Stores & Spares : At cost
- v. Other Consumables : At cost

#### e) Employee benefits

##### i. Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

##### ii. Post-employment Benefits

(i) Defined Contribution Plans : The Company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid / payable under the schemes is recognized during the period in which the employee renders the related service.

(ii) Defined Benefit Plans : The Employees Gratuity Fund Scheme managed by trust is the company's defined benefit plan. Wherever applicable, the present value of the obligation under such defined benefit plan 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.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Actuarial gains and losses will be recognized immediately in the Profit and Loss Account.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognize the obligation on the net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.



# SHIVAGRICO IMPLEMENTS LIMITED

f) **Borrowing Cost**

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

g) **Revenue Recognition**

- (i) Revenue in respect of local sale of products is recognised at the point of despatch to customers.
- (ii) Revenue in respect of export sale is recognised on the date of bill of lading.
- (iii) Local sales comprise of sale value of goods, excise duty and is net of trade discounts and returns.
- (iv) Revenue in respect of conversion charges is recognised on accrual basis.

h) **Provision for Taxation**

- i. Current Tax: Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- ii. Deferred Tax: The differences that result between the profit offered for income tax and the profit as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations. Deferred tax assets are recognised only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

i) **Foreign Exchange Transactions**

Transactions relating to exports are translated into Indian Rupees at the rates prevailing at the time of negotiation of export documents by Bank. Foreign currency transactions and forward exchange contracts used to hedge fluctuations in currency are initially recognised at the spot rate on the date of the transaction /contract. Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year are translated at year end rates . The difference in translation and realised gains and losses on foreign exchange transactions are recognised in the profit and loss account.

j) **Impairment of Assets**

Impairment is ascertained at each balance sheet date in respect of the Companies fixed assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

k) **Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

## 2 **NOTES ON ACCOUNTS**

### 1 **SHARE CAPITAL**

*(in rupees)*

i. Particulars	As at	
	31st March,2015	31st March,2014
<u>Authorized</u>		
Equity shares, Rs.10/- par value		
6990000 (previous year 6990000) Equity Shares	69,900,000	69,900,000
9% Cumulative Redeemable preference shares, Rs.100 par value	100,000	100,000
1000 (previous year 1000) preference shares	70,000,000	70,000,000
<u>Issued, Subscribed and Paid-Up</u>		
Equity shares, Rs.10/- par value		
5013600 (previous year 5013600) Equity Shares	50,136,000	50,136,000
Less:Calls in Arrears	-	-
	<u>50,136,000</u>	<u>50,136,000</u>

## SHIVAGRICO IMPLEMENTS LIMITED

ii. The company has only two classes of shares referred to as equity shares and cumulative redeemable preference shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

iii. The details of shareholder holding more than 5% shares are as below :

Name of the shareholder	as at 31st March,2015		as at 31st March,2014	
	No. of shares	% held	No. of shares	% held
Vimalchand Mulchand Jain	835,000	16.65%	835,000	16.65%
SDD Agencies P Ltd	719,100	14.34%	719,100	14.34%
Vinit N Ranawat	528,500	10.54%	528,500	10.54%

iv. The reconciliation of the number of shares outstanding and the amount of share capital are as under:

Particulars	as at 31st March,2015		as at 31st March,2014	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	5,013,600	50,136,000	50,136,000	50,136,000
Add: Shares issued during the year	-	-	-	-
	<b>5,013,600</b>	<b>50,136,000</b>	<b>50,136,000</b>	<b>50,136,000</b>
Number of shares at the end	<b>5,013,600</b>	<b>50,136,000</b>	<b>5,013,600</b>	<b>50,136,000</b>

v. Shares allotted and bought back within the period of preceding five years:-

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
<b>Equity Shares:-</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares					
Shares bought back					

vi. Out of 50,13,600 shares, 40,30,000 shares are issued on conversion of debenture.

## 2 RESERVES AND SURPLUS

(in rupees)

Particulars	As at	
	31st March,2015	31st March,2014
Capital Reserve	1,500,000	1,500,000
Securities Premium Account	10,058,995	10,058,995
Surplus- Profit & Loss account		
Opening balance	15,661,503	14,767,402
Add: Net profit after tax trfd. from Statement of Profit and Loss	497,473	894,101
	<b>16,158,976</b>	<b>15,661,503</b>
Less: Additional Depreciation pursuant to enactment of Schedule II of the Companies Act, 2013 (Refer Note No. 8)	133,699	
	<b>16,025,278</b>	
Closing Balance	<b>27,584,273</b>	<b>27,220,498</b>

# SHIVAGRICO IMPLEMENTS LIMITED

## 3 LONG-TERM BORROWINGS

(in rupees)

Particulars	As at	
	31st March,2015	31st March,2014
<b>SECURED</b>		
i. From Banks		
a. S.B.B.J Term Loan A/c No 61097808158 (100 Lacs) (Secured against Hypothecation of all fixed assets and current assets as collateral security at the rate of 12.75% p.a)	-	357,820
b. S.B.B.J Term Loan A/c No 61201842264 (150 Lacs) (Secured against Hypothecation of all Machinery as collateral security at the rate of 12.60% p.a) (Repayable in 33 monthly instalments of Rs.2,50,000 plus variable interest till 01/12/2018 ) (Interest of Rs.12,50,502/- payable till 31/03/2016)	8,299,632	9,330,910
c. S.B.B.J (Swift Falna) (Secured against Hypothecation of Swift Car at the rate of 8.75% p.a) (Repayable in 36 monthly instalments of Rs.17,373/- plus variable interest till 01/08/2016)	90,982	263,500
d. S.B.B.J (Toyota Altis) (Secured against Hypothecation of Toyota Car at the rate of 10.75% p.a) (Repayable in 17 monthly instalments of Rs.9,584/- plus variable interest till 31/08/2017)	121,802	266,920
e. S.B.B.J (Swift) (Secured against Hypothecation of Maruti Swift Car at the rate of 10.75% p.a) (Repayable in 11 monthly instalments of Rs.14,450/- plus variable interest till 1/02/2017)	166,474	336,967
	<b>8,678,890</b>	<b>10,219,150</b>

### Details of terms of repayment

Particulars	Maturity Profile			
	2015-16	2016-17	2017-18	2018-19
S.B.B.J (Maruti Swift Falna)	208,476	90,982		
S.B.B.J (Maruti Swift Mumbai)	115,008	121,802		
S.B.B.J (Hyndui i10)	173,400	166,474		
S.B.B.J Term Loan A/c No 61201842264 (150 Lacs)	3,000,000	3,000,000	3,000,000	2,00,000
S.B.B.J Term Loan A/c No 61097808158 (100 Lacs)	319,098			

## 4 DEFERRED TAX LIABILITY

Deferred Tax Liability	1,486,493	2,088,574
	<b>1,486,493</b>	<b>2,088,574</b>

# SHIVAGRICO IMPLEMENTS LIMITED

## 5 SHORT-TERM BORROWINGS

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
<b>SECURED</b>		
i. From Banks		
a. S.B.B.J C.C. A/c No 61137958260 (Secured by hypothecation of stock of the Company at the rate of 12.5% p.a)	60,404,666	50,300,495
b. S.B.B.J (S.L.C.) A/c No 61138045044 (Secured by hypothecation of stock of the Company at the rate of 12.5% p.a)	1,500,582	--
b. S.B.B.J (E.P.C.) A/c No 61248609039 (Secured by hypothecation of stock of the Company at the rate of 12.5% p.a)	21,876	2,662
<b>UNSECURED</b>		
i. From Directors	<u>6,950,000</u>	<u>4,800,000</u>
	<b><u>68,877,124</u></b>	<b><u>55,103,157</u></b>

## 6 TRADE PAYABLES

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
Sundry creditors for goods and job work	<u>6,760,823</u>	<u>4,948,815</u>
	<u>6,760,823</u>	<u>4,948,815</u>

## 7 OTHER CURRENT LIABILITIES

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
i. <u>Current Maturities of Long Term Debt</u>		
a. S.B.B.J Term Loan A/c No. 2264 (150 Lacs) (Secured against Hypothecation of all Machinery as collateral security at rate of interest of 12.75%)	3,000,000	3,000,000
b. SBBJ (Maruti Swift) (Secured against Hypothecation of Maruti Swift Car at the rate of 10.75% p.a) (Repayable in 60 monthly instalments of Rs.14,800/- till 31/08/2017)	115,008	115,008
c. S.B.B.J (Swift Falna) (Secured against Hypothecation of Swift Car at the rate of 8.75% p.a)	208,476	208,476
d. S.B.B.J (Hyndui i10) (Secured against Hypothecation of Hyndui i10 car at the rate of 10.75% p.a)	173,400	173,400
e. S.B.B.J Term Loan A/c No 61097808158 (100 Lacs) (Secured against Hypothecation of all fixed assets and current assets as collateral security at the rate of 14% p.a.) (Repayable in 54 instalments of Rs.1.79 lakhs plus variable interest till 31/05/2015 )	319,098	2,173,447
iii. <u>Other Payables</u>		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	1,828,476	239,497
Payables on purchase of fixed assets	-	650,000
For other liabilities	3,130,703	4,499,463
SBBJ Bank (cheques overdrawn)	324,233	-
Advances received from customers	<u>6,023,247</u>	<u>2,334,201</u>
	<b><u>15,122,641</u></b>	<b><u>13,393,492</u></b>

# SHIVAGRICO IMPLEMENTS LIMITED

## 8 FIXED ASSETS

Particulars	Gross Block					Depreciation				Net Block	
	As on 01/04/2014	Addition	Deletion	As on 31/03/2015	As on 01/04/2014	For the year	Deduction	Transfer to reserve	As on 31/03/2015	As on 31/03/2015	As on 31/03/2014
<b>a) Tangible Assets:-</b>											
Land	2229942	-	-	2229942	-	-	-	-	-	2,229,942	2,229,942
Freehold Land	158840	-	-	158840	-	-	-	-	-	158,840	158,840
Buildings	45323753	0		45323753	14660040	2675216	-	17,335,256	-	27,988,497	30,633,713
Plant & Machinery	98462051	20611739		119073790	65792689	6227626	-	72,020,315	136,615	46,916,860	32,669,362
Office Equipments	2615712	57740		2673452	1919953	397408	-	2,317,361	49,931	306,160	695,759
Furniture & Fixtures	1498035	-		1498035	1253967	69822	-	1,323,789	4,012	170,234	244,068
Vehicles	5614284	0		5614284	2860516	849026	-	3,709,542	-	1,904,742	2,753,768
<b>b) Intangible Assets:-</b>											
Computer Software	17784	52,330	-	70114	14856	7369	-	22,225	2,928	44,961	2,928
<b>Total</b>	<b>155920401</b>	<b>20721809</b>	<b>0</b>	<b>176642211</b>	<b>86502021</b>	<b>10226467</b>	<b>-</b>	<b>96728488</b>	<b>193,486</b>	<b>79,720,236</b>	<b>69,418,381</b>
Previous Year	160272831	3739469	8091897	155920401	84507779	10006283	8012041	86502021	-	69,418,381	75,765,052

a) In accordance with the provisions of the schedule II of the Act, in case of the fixed assets which have completed their useful life as at 01st April, 2014 the carrying value amounting to Rs. 1,33,699/- (net of deferred tax of Rs. 59,878/-) as transitional provision has been recognised in General Reserves.

b) In case of assets acquired prior to 01st April, 2014 the carrying value of assets (net of residual value) is depreciated over the remaining useful life.

## 9 Capital Work-In-Progress

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
i Capital Work - in - Progress	7,647,378	19,675,086
	<u>7,647,378</u>	<u>19,675,086</u>

## 10 NON-CURRENT INVESTMENTS

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
i. <u>Trade Investment</u>	-	-
ii. <u>Other Investments:-</u>		
Unquoted fully paid-up shares in Falna Udyog Mandal Ltd, [Aggregate Value of unquoted investments above Rs. 16500, (previous year Rs. 16500)]	16,500	16,500
	<u>16,500</u>	<u>16,500</u>

## 11 LONG TERM LOANS AND ADVANCES

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
i Advance against Capital Expenditure	-	85,955
ii Security Deposits (Unsecured considered good)		-
(a) With Public Bodies	1,425,820	1,425,820
(b) With Others	48,600	55,800
iii Balances with Government Authorities	-	-
iv Other Loans & Advances	-	-
	<u>1,474,420</u>	<u>1,567,575</u>

# SHIVAGRICO IMPLEMENTS LIMITED

## 12 INVENTORIES

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
Stores and spares	6,259,629	6,782,248
Finished Goods	24,830,818	19,397,268
Work in Progress	23,609,175	15,243,329
Stock-in-trade	20,502	9,280
Raw materials	8,345,440	5,060,460
Other consumables	2,753,658	3,292,928
	<b>65,819,222</b>	<b>49,776,233</b>

## 13 TRADE RECEIVABLES

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
<u>Debts outstanding for a period exceeding six months</u>		
Unsecured (considered good)	79,516	314,456
	79,516	314,456
<u>Other debts</u>		
Unsecured (considered good)	5,404,512	7,879,549
	5,404,512	7,879,549
	<b>5,484,028</b>	<b>8,194,005</b>

## 14 CASH AND CASH EQUIVALENTS

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
i. Cash on hand	486,393	140,030
ii. <u>Balances with banks</u>		
a) <u>In fixed deposits (Maturity period for more than 12 months)</u>		
With SBBJ) (Tisco) Guarantee 86964	706,142	352,401
b) In deposit accounts with original maturity of less than three months	-	-
c) In deposit accounts with original maturity of more than three months but less than twelve months	-	-
d) In current accounts	176,526	457,947
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>1,369,062</b>	<b>950,378</b>

## 15 SHORT-TERM LOANS AND ADVANCES

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
<u>Loans &amp; Advances to Related Parties</u>		
(Unsecured, considered good)		
Relative of Key Management Personnel	-	-
Others	-	-
Loans & Advances to Employees	176,091	187,906
(Unsecured, considered good)		
Prepaid Expenses (Unsecured considered good)	613,683	485,375
<u>Unsecured, considered good</u>		
<u>Deposits (Unsecured considered good)</u>		
a With public bodies	58,000	58,000
b With Others	-	-
	<b>58,000</b>	<b>58,000</b>

# SHIVAGRICO IMPLEMENTS LIMITED

Others		
a Advance payment against taxes including T.D.S.	1,028,605	980,975
b Advance payment to Suppliers	37,470	1,852,928
<u>Advances, (Unsecured, considered good)</u>		
For captial expenditure	-	-
For supply of goods and rendering of services	-	-
<u>Advances recoverable in cash or in kind or for value to be received</u>		
In which directors are interested	-	-
Others	15,201,548	10,283,311
	<u>17,115,398</u>	<u>13,848,496</u>

## 16 INCOME FROM OPERATIONS

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
i Sale Of Product	217,192,909	235,361,195
ii Income From Services, Conversion And Job Work	36,451,118	40,508,609
Less: Excise duty paid on sale	(11,030,877)	(14,222,604)
	<u>242,613,150</u>	<u>261,647,201</u>

## 17 OTHER INCOME

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
Foreign exchange difference	31,351	971
<u>Other non-operating income</u>		
Duty Draw Back Account	209,499	
Interest Income	136,621	137,976
Rent	45,000	180,000
Profit on Sale of fixed Assets	-	8,985
Export Incentives	356,000	-
Other Income	21,884	56,245
	<u>800,355</u>	<u>384,177</u>

## 18 COST OF RAW MATERIALS CONSUMED

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
Opening stock	5,060,460	6,647,200
Add : Purchases during the year	156,765,629	166,650,696
	<u>161,826,089</u>	<u>173,297,896</u>
Less : Closing stock	8,345,440	5,060,460
	<u>153,480,649</u>	<u>168,237,436</u>

## 19 EMPLOYEE BENEFIT EXPENSES

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
<u>Employee benefit expenses</u>		
Salaries and bonus	4,400,395	4,202,386
Director's Remuneration	-	-
Contribution to provident and other funds	531,162	521,325
Staff welfare	242,507	282,580
Retirement Benefits	345,229	142,514
-	-	-
	<u>5,519,292</u>	<u>5,148,805</u>

# SHIVAGRICO IMPLEMENTS LIMITED

## 20 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(in rupees)

Particulars	As at	
	31st March,2015	31st March,2014
<u>Change in inventories of finished goods, work-in-progress and stock in trade</u>		
i. <u>Opening Stock</u>		
Stock-in-trade	9,280	12,263
Finished goods	19,387,988	12,036,548
Work-in-progress	15,243,329	13,412,211
Less : Excise Duty on Opening Stock	1,159,564	825,358
	33,481,033	<b>24,635,664</b>
ii. <u>Closing stock</u>		
Stock-in-trade	20,502	9,280
Finished goods	24,830,818	19,387,988
Work-in-progress	23,609,175	15,243,329
Less : Excise Duty on Closing Stock	1,610,352	1,159,564
	46,850,143	33,481,033
Change in inventories (i - ii)	<b>(13,369,110)</b>	<b>(8,845,369)</b>

## 21 FINANCE COSTS

(in rupees)

Particulars	As at	
	31st March,2014	31st March,2013
i. Interest expense	7,198,436	6,222,025
ii. <u>Other borrowing cost</u>		
Loan processing charges	-	-
	<b>7,198,436</b>	<b>6,222,025</b>

## 22 OTHER EXPENSES

(in rupees)

Particulars	As at	
	31st March,2015	31st March,2014
<u>Other expenses</u>		
i. Consumption of stores and spare parts	6,104,522	4,182,105
ii. Excise Duty Expenses	5,340,319	5,176,494
iii. Contract Labour charges	25,410,678	23,728,140
iv. Job work charges	3,371,007	4,097,430
v. Power	10,422,988	10,635,857
vi. Steam Coal Consumed	13,028,959	16,161,898
vii. Rent	-	-
vii. Repairs to buildings	20,596	130,014
viii. Repairs to machinery	650,643	695,966
xi Repairs others	418,894	368,050
xi Insurance	254,121	240,847
xii Water	84,568	75,817
xiii Communication	367,606	455,267
xiv Travelling & Conveyance	886,392	638,051
xv Printing & Stationery	173,442	280,356
xvi Sales Discount		28,937
xvii Legal & Professional	496,271	623,844
xviii Rates and taxes	486,893	359,969
xix <u>Payment to auditors</u>		
Statutory audit fees	348,316	348,376
Tax audit fees	146,068	129,154
<u>Other services</u>		
Professional fees	74,720	16,854
xx Brokerage and commission	72,657	35,019
xxi Packing materials consumed	1,306,258	1,072,144
xxii Transport and handling charges	5,632,262	5,647,104
xxiii Quality Difference	-	132,451
xxiv Loss on Sale Assets	-	6,842
xv Miscellaneous expenses	3,525,616	3,329,156
	<b>78,623,795</b>	<b>78,596,141</b>



# SHIVAGRICO IMPLEMENTS LIMITED

## 23 BORROWING COST CAPITALISED

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
Interest	1,642,732	1,447,010
	1,642,732	1,447,010

## 24 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
Claims of Excise Duty not acknowledged by the company (matters under Appeal with Rajasthan High Court Jodhpur against Tribunal Order)	3,626,539	6,050,582
	-	
Claims of Excise Duty not acknowledged by the company (matters with Joint Commissioner of Central Excise, Jaipur -II)	1,161,633	1,161,633
	-	
Claims of Excise Duty not acknowledged by the company (matters with CESTAT, New Delhi)	109,378	292,024
	-	
Claims of Service Tax not acknowledged by the company (matters with CESTAT, New Delhi)	-	81,576
	-	
	4,897,550	7,585,815

## 25 IMPORTS (VALUED ON THE COST, INSURANCE AND FREIGHT BASIS)

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
i. Raw material	-	-

## 26 EXPENDITURE/EARNINGS IN FOREIGN CURRENCY

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
<b>Expenditure</b>		
Overseas travel expenses	132,255	-
<b>Earnings</b>		
Exports (FOB)	11,110,660	490,400

# SHIVAGRICO IMPLEMENTS LIMITED

## 27 EARNING PER SHARE

*(in rupees)*

Particulars	As at	
	31st March,2015	31st March,2014
Profit available to shareholders	497,473	894,101
<u>Number of shares considered as weighted average</u>		
Number of shares at the beginning of the year	5,013,600	5,013,600
Weighted average number of equity shares	5,013,600	5,013,600
Basic / diluted earning per share	<u>0.10</u>	<u>0.18</u>

## 28 AMOUNT DUE TO SSI UNITS

There are no dues payable to small scale industrial undertaking and included under sundry creditors.

## 29 AMOUNT UNPAID TO MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

There are no dues to Micro and Small Enterprises as at 31st March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

## 30. RELATED PARTY TRANSACTIONS

### List of related parties/ relatives

Sr.	Name of related party	Relationship
1	Shri Hemant V Ranawat	Key Management Personnel
2	Shri Vimalchand M Jain	Key Management Personnel
3	Shri Vinit Ranawat	Relative of Key Management Personnel
4	Smt Bharti Kothari	Relative of Key Management Personnel
5	Smt. Mohini V. Jain	Relative of Key Management Personnel
6	Mokalsar Stones Pvt Ltd	Others
7	Sanghvi Dhanrupji Devaji & Co Money Changers Pvt. Ltd	Others

### Transactions with related parties/ relatives

#### i. Income

*(in rupees)*

Name of person	Nature of transactions	As at	
		31st March,2015	31st March,2014
Mokalsar Stone P. Ltd.	Sales	-	5,817

#### ii. Expenditure

*(in rupees)*

Name of person	Nature of transactions	As at	
		31st March,2015	31st March,2014
Shri Vimalchand M jain (Prop. of mokal Granites)	Weighing Charges	88,900	101,050
Smt Bharti Kothari	Salaries	240,000	240,000
Smt Bharti Kothari	Ex Gratia	-	20,000
Sanghvi Dhanrupji Devaji Money Changers Pvt Ltd	Foreign Exchange Purchase	132,255	-

## SHIVAGRICO IMPLEMENTS LIMITED

### iii. Loans & Advances :

(in rupees)

Name of person	Opening Cr/ (Dr)	Debit	Credit	Closing Cr/ (Dr)
Shri Hemant V Ranawat	-	100,000	1,450,000	1,350,000
Smt. Mohini V. Jain	-	100,000	100,000	-
Shri Vimalchand M Jain	4,800,000	1,520,431	2,320,431	5,600,000

### 31. SEGMENT REPORTING

The Company deals in Rolling and Forging of agricultural implements. All products made by the company essentially emanate from Rolling & Forging division and therefore it is reported as an independent business segment. The Company operates its business in domestic market only. As per General Clarification -11 on segment reporting issued by The Institute of Chartered Accountants of India, there is no reportable segment as defined in Accounting Standard -17.

### 32)

- a) Advances recoverable in cash or in kind or for value to be received Rs.1,52,01,548/- (Previous Year Rs.1,02,83,31/-) include CENVAT receivable and personal ledger accounts Balances with excise department Rs.47,47,584/- (Previous year Rs. 42,90,659 /-), and receivable from Sales Tax Department Rs. 68,41,685/- (Previous Year Rs.29,79,320/-) adjustable against duty payable.
- b) "Stores consumed (including obsolete spares written off) exclude cost of wages and salaries and other expenses for the stores items manufactured departmentally and the same are charged to wages and salaries and other revenue accounts. Stock of Stores does not include any departmentally manufactured items; hence no impact on the profit of the year."
- c) Repairs to Building and Repairs to Machinery carried on departmentally exclude the cost of wages & salaries and other expenses which are charged to wages and salaries and other revenue accounts.
- d) i) Sundry Creditors include Rs. NIL due to small Scale Industrial undertaking (Previous Year Rs. NIL)  
 ii) There are no Small Scale Undertakings to whom the company owes amounts exceeding Rs. 1 Lacs outstanding for more than 30 days.  
 iii) The above information has been complied in respect of parties to the extent to which they could be identified as small-scale undertaking on the basis of information available with the company

### e) Actual Production.

PARTICULARS Class of Products	Unit	During the year ended on 31.03.2015	During the year ended on 31.03.2014
<b>(1) Re-Rolling Goods</b>	MTs	4,359,239 (2226.202)	5,037,000 (2267.800)
<b>(2) Re-rolling Goods (Hammers)</b>	Nos	1297	598
<b>(3) AGRICULTURE IMPLEMENTS AND OTHER FORGING ITEMS</b>			
(i) Agricultural Implements	Nos	205,240	210,562
(ii) Other Forging Items	MTs	1,518,212	1,708,438
<b>(4) Scrap</b>	MTs	1,033,571	1,239,224

### NOTE:

- 1) Figures within brackets represent captive consumption during the year.
- 2) Includes production by conversion and job work done by third parties into finished goods for sale.
- 3) Excludes production on conversion done for third parties :- Rolling Products 6395.990MT (Previous Year 7416.000 MT) and forging products 387960 Nos (Previous Year 484235 Nos)

## SHIVAGRICO IMPLEMENTS LIMITED

### f) Purchase of Finished Goods

Class of Goods	Unit	For the year ended 31-03-2015		For the year ended 31-03-2014	
		Qty.	Value (Rs)	Qty.	Value (Rs)
1 Ingots / Billets	MTs	8.100	274,230	6.630	223,773
2 Agricultural Implements	Nos	12,252	734,817	20,940	1,171,080
			<b>1,009,047</b>		<b>1,394,853</b>

### g) TURNOVER

Class of Goods	Unit	For the year ended 31-03-2015		For the year ended 31-03-2014	
		Qty.	Value (Rs)	Qty.	Value (Rs)
1 Re-Rolling Products	Mts	2039.24803	85,936,289	2750.753	112,219,820
2 Re-Rolling Products (Hammers)	Nos	919	263,197	598	95,505
3 Agricultural Implements	Nos	214,199	25,921,377	191,118	17,367,207
4 Other Forging Items	Mts	1526,589	85,819,807	1677.058	87,067,528
5 Ingots	Mts	8,100	329,325	6.630	251,802
6 Scrap	Mts	1,093.995	18,922,914	1,134.894	18,359,334
7 Sale of Services			36,451,118		40,508,609
Less :Excise duty on sales			(11,030,877)		(14,222,604)
			<b>242,613,150</b>		<b>261,647,201</b>

### h) STOCK PARTICULAR OF FINISHED GOODS

Class of Goods	Unit	For the year ended 31-03-2015		For the year ended 31-03-2014	
		Qty.	Value (Rs)	Qty.	Value (Rs)
1 Re-Rolling Goods	Mts	275.186	11,762,137	181.397	7142487
		(181.397)	(7142487)	(162.950)	(6784916)
2. Hammer	Nos	378	62,087	0	0
		0	0	0	-
2 Agricultural Implements	Nos	60466	6586173	56783	4,588,307
		(56783)	(4588307)	(16399)	(1749915)
3 Other Forging Items	Mts	79.988	3,771,994	71.643	3,163,658
		(71,643)	(3163658)	(40.263)	(1856527)
4 Scrap	Mts	103.15	2,668,929.00	164	4,502,816
		(163.571)	4,502,816.00	(59)	(1657453)
			<b>24,851,320</b>		<b>19,397,268</b>
			<b>(19,397,268)</b>		<b>(12,048,811)</b>

**Note :-** Figures in brackets represents previous year figures

## SHIVAGRICO IMPLEMENTS LIMITED

### 33) The value of consumption of directly imported and indigenous raw materials and percentage

	Current Year		Previous year	
	Value Rupees	Percentage	Value Rupees	Percentage
(a) Directly Imported	0	0.00%	0	0.00%
(b) Indigenously obtained	153480649	100.00%	168237436	100.00%
	153480649	100.00%	168237436	100.00%

### 34) Deferred Tax Assets / Liability

As per the requirement of the accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India the deferred tax asset recognised during the year is Rs. 602081/- ( Previous Year Rs.58897/-).

The year end position of Deferred Tax Liability is given below:

	As at 31.03.2015 [Rs.]	As at 31.03.2014 [Rs.]
<b><u>Deferred Tax Liability / (Asset)</u></b>		
<b><u>On Depreciation</u></b>		
As per last Balance Sheet	2,088,574	2,147,471
Deferred Tax Liability / (Asset) on account of Depreciation	(602,081)	(58,897)
	<b>1,486,493</b>	<b>2,088,574</b>
<u>Deferred Tax Asset on :</u>		
Employee Benefits (current year)	-	-
Deferred Tax Asset on account of Depreciation	-	-
	<b>1,486,493</b>	<b>2,088,574</b>
Deferred Tax Liability on reversal of expenses disallowed in earlier year u/s. 40(a)(ia)	-	-
Deferred Tax Liability on reversal of expenses disallowed in earlier year u/s. 43B	-	-
	<b>1,486,493</b>	<b>2,088,574</b>
<u>Deferred Tax Liability / (Assets) on account of</u>		
Expenses disallowed U/s. 40(a)(ia)	-	-
Expenses disallowed u/s. 43B	-	-
Others	-	-
Net Deferred Tax Liability / (Asset)	<b>1,486,493</b>	<b>2,088,574</b>

# SHIVAGRICO IMPLEMENTS LIMITED

## 35) Disclosure pursuant to Accounting Standard (AS) 15 (Revised) "Employee Benefits"

- (a) The Company has adopted Accounting Standard (AS) 15 (revised 2005) on Employee Benefits on 1st April, 2005.
- (b) The Company operates the following unfunded defined benefit plans :
- (i) Post retirement gratuity (Refer Note No. 1(f) of Notes to Accounts for accounting policies adopted)
- (c) The actuarial valuation of the present value of the defined benefit obligation has been carried out as at 31st March, 2015. The following tables set out the amounts recognised in the financial statements as at 31st March, 2015 for the above mentioned defined benefit plans [Previous year figures have not been given as the Company has adopted revised Accounting Standard AS 15 for the first time during the financial year ended as on 31st March, 2015]:

Description	As at 31/03/2015 (Rs.)	As at 31/03/2014 (Rs.)
<b>1 Change in present value of obligation</b>		
a. Present Value of Obligation as at the beginning of the year	2,931,186.00	3,095,345.00
b. Current Service Cost	138,844.00	166,796.00
c. Interest Cost	234,495.00	247,628.00
d. Actuarial (Gain) / Loss	572,371.00	(49,080.00)
e. Benefits paid	(655,136.00)	(529,503.00)
f. Present Value of Obligation as at the end of the year	<b>3,221,760.00</b>	<b>2,931,186.00</b>
<b>2 Changes in the fair value of plan assets</b>		
a. Fair Value of Plan Assets at the beginning of the year	3,328,234.00	3,186,897.00
b. Expected Return on Plan Assets	601,472.00	258,204.00
c. Contributions	76,576.00	412,636.00
d. Benefits Paid	(655,136)	(529,503)
e. Actuarial Gain / (Loss) on Plan Assets	-	-
f. Fair Value of Plan Assets at the end of the year	<b>3,351,146.00</b>	<b>3,328,234.00</b>
<b>3 Fair Value of Plan Assets</b>		
a. Fair Value of Plan Assets at the beginning of the year	3,328,234.00	3,186,897.00
b. Actual return on plan assets	601,472.00	258,204.00
c. Contributions	76,576.00	412,636.00
d. Benefits Paid	(655,136.00)	(529,503)
e. Fair Value of Plan Assets as at the end of the year	3,351,146.00	3,328,234.00
f. Funded Status	129,386.00	397,048.00
g. Excess of actual over estimated return on plan assets	-	-

## SHIVAGRICO IMPLEMENTS LIMITED

### 4 Actuarial Gain / Loss recognized

a. Actuarial (gain) / loss for the year - Obligation	572,371.00	(49,080.00)
b. Actuarial (gain) / loss for the year - Plan Assets	-	-
c. Total (gain) / loss for the year	572,371.00	(49,080.00)
d. Actuarial (gain) / loss recognized in the year	572,371.00	(49,080.00)
e. Unrecognized actuarial (gains) / losses at the end of year	-	-

### 5 The amount recognized in balance sheet

a. Present Value of Obligation as at the end of the year	3,221,760.00	2,931,186.00
b. Fair Value of Plan Assets as at the end of the year	3,351,146.00	3,328,234.00
c. Funded Status	129,386.00	397,048.00
d. Unrecognized Actuarial (gains) / losses	-	-
e. Net Asset / (Liability) recognized in Balance Sheet	<b>129,386.00</b>	<b>397,048.00</b>

### 6 Expense recognized in statement of Profit & Loss Account

a. Current Service Cost	138,844.00	166,796.00
b. Interest Cost	234,495.00	247,628.00
c. Expected Return on Plan Assets	(601,472.00)	(258,204.00)
d. Actuarial (Gain) / Loss	572,371.00	(49,080.00)
e. Expense recognized during the year	<b>344,238.00</b>	<b>107,140.00</b>

### 7 Actuarial Assumptions used for valuation of the present value of the Defined

#### Benefit Obligations of various benefits are as under :

Retirement Age	60 Years
Future Salary Rise	8.00 % per annum
Rate of Discounting	8.00 % per annum
Mortality Table	LIC (1994-96) Ultimate

\* Discounting rate is based on the Prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

\* The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.

36) The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

As per our report attached.

**For SANGHVI SANGHVI & SANGHVI**

Chartered Accountants

Firm Registration No. : 109138W

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

**(M. B. Sanghvi)**

Partner

Membership No. 040835

**(Hemant Ranawat)**

Executive Director

**(Bhavesh Shah)**

Director

**(Vinit Ranawat)**

Director

**MUMBAI**

**Dated : 30<sup>th</sup> May, 2015.**

**SHIVAGRICO IMPLEMENTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015.**

Particulars	2014-15 Rupees	2013-14 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and Extraordinary items	724,928	1,271,204
<b>Adjustments for</b>		
Depreciation	10,226,467	10,006,283
(Interest Income)	136621	137976
Interest on Borrowings	7,198,436	6,222,025
Rounding Off Difference on forfeiture of shares	0	0
(Profit) / Loss on sale of fixed assets	0	6842
(Profit) / Loss on sale of fixed assets	0	(8985)
	17561525	16364141
Operating Profit/(Loss) before working capital changes	18286452	17635345
<b>Adjustments for</b>		
Inventories (Increase)/Decrease	(16042988)	(9885321)
Trade Receivable (Increase)/Decrease	2,709,977	6,478,729
Others Recoverable (Increase)/Decrease	(3,173,747)	(2,681,011)
Sundry Creditors Increase/(Decrease)	1,812,008	714,664
Other Liabilities Increase/(Decrease)	1,186,855	(556,601)
	(13,507,895)	(5,929,540)
Cash Generated from operations	4,778,557	11,705,805
Taxes	227454	377103
Prior Period Adjustments		0
<b>NET CASH FROM OPERATING ACTIVITIES - A -</b>	<b>4,551,103</b>	<b>11,328,702</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(8694101)	(12002864)
Interest Received	(136621)	(137976)
Sale of Fixed Assets	-	82,000
<b>NET CASH IN INVESTING ACTIVITIES - B -</b>	<b>(8830722)</b>	<b>(12058840)</b>



# SHIVAGRICO IMPLEMENTS LIMITED

	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Borrowings (Net)	11896740	6785787
Calls in Arrears Received	0	0
Securities Premium Amount Received	0	0
Interest paid	(7198436)	(6222025)
<b>NET CASH FROM FINANCING ACTIVITIES - C -</b>	<u><u>4698303</u></u>	<u><u>563762</u></u>
<hr/> <b>Particulars</b>	<b>2014-15</b> Rupee	<b>2013-14</b> Rupee
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u><u>418,684</u></u>	<u><u>(166,376)</u></u>
Cash and cash equivalents as at 1st April 2014	950378	1116753
Cash and cash equivalents as at 31st March 2015	<u><u>1369062</u></u>	<u><u>950378</u></u>
	-	-

- Note :**
1. Figures in brackets represent out flows.
  2. Previous Year figures have been regrouped wherever necessary.

**For SANGHVI SANGHVI & SANGHVI**

Chartered Accountants  
Firm Registration No. : 109138W

**(M. B. Sanghvi)**

Partner

Membership No. 040835

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

**(Hemant Ranawat)**

*Executive Director*

**(Bhavesh Shah)**

*Director*

**(Vinit Ranawat)**

*Director*

**MUMBAI**

**Dated : 30<sup>th</sup> May, 2015.**

# SHIVAGRICO IMPLEMENTS LIMITED

To,  
The Board of Directors,  
Shivagrigo Implements Ltd,  
MUMBAI - 400 007.

We have examined the attached Cash Flow Statement of SHIVAGRICO IMPLEMENTS LIMITED for the year ended 31st March, 2015. The statement has been prepared by the Company in accordance with the requirement of clause 32 of listing agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 30th May, 2015 to the members of the Company.

**For SANGHVI SANGHVI & SANGHVI  
Chartered Accountants**

Firm Registration No. : 109138W

**PLACE : MUMBAI  
DATED : 30<sup>th</sup> May, 2015**

**M. B. Sanghvi**  
*Partner*  
Membership No. : 040835

# SHIVAGRICO IMPLEMENTS LIMITED

**CIN: L28910MH1979PLC021212**

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

## Attendance Slip

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the meeting

DP Id*
Client Id*

Folio No.
No. of Shares

### NAME AND ADDRESS OF THE SHAREHOLDER :

I hereby record my presence at the Thirty Sixth Annual General Meeting of the Company held on 23<sup>rd</sup> September, 2015 at 11.00 a.m. at P-4, Party Hall, 4<sup>th</sup> Floor, The Majestic, Anna Saheb Patil Marg, Khed Gully X Lane, Sayani Road, Prabhadevi, Mumbai- 400025

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

-----  
Signature of Shareholder / Proxy







# SHIVAGRICO IMPLEMENTS LIMITED

CIN: L28910MH1979PLC021212

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

## Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): Registered address		e-mail id: Folio No./*Client Id: *DP Id:	
--	--	--	--

I/We, being the member(s) holding \_\_\_\_\_ shares of Shivagrigo Implements Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty sixth Annual General Meeting of the Company to be held on Wednesday, the 23<sup>rd</sup> September, 2015 at 11.00 a.m. at P-4, Party Hall, 4<sup>th</sup> Floor, The Majestic, Anna Saheb Patil Marg, Khed Gully X Lane, Sayani Road, Prabhadevi, Mumbai- 400025 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\*I wish my above proxy to vote in the manner as indicated in the box below :

Item No.	Resolutions	Type of Resolution	For	Against
1.	Consider and adopt a) Audited Financial Statements of the Company as at 31 <sup>st</sup> March, 2015 and the Reports of the Board of Directors and Auditors thereon	Ordinary		
2.	Re-appointment of Mr. Hemant Ranawat who retires by rotation	Ordinary		
3.	To ratify the appointment of M/s. Sanghvi Sanghvi & Sanghvi as Auditors of the Company for the Financial Year 2015-16 and to fix their remuneration	Ordinary		
4.	Ratification of Remuneration payable to M/s. Chittora & Co., Cost Auditors of the Company for the financial year 2015-16	Ordinary		
5.	Appointment of Ms. Manju Singhvi as an Independent Director of the Company	Ordinary		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
Signature of Shareholder

Affix Revenue  
Stamp

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of Second Proxy Holder

\_\_\_\_\_  
Signature of third Proxy Holder

### Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) A proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\* (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

