



**SHIVAGRICO IMPLEMENTS LTD.**

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

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

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

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

Date: 26/05/2017

To,  
The Secretary,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400001.  
E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com).

Scrip Code: 522237

Sub: - Outcome of Board Meeting

Dear Sir,

This is to inform you that Board of Directors have, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Audited Financial Results for the quarter/year ended 31<sup>st</sup> March,, 2017, in its meeting held on Friday, the 26<sup>th</sup> May, 2017 and the copy of the same along with Annexure VII (Audit Report), Annexure IX (Statement of Assets and Liabilities) and Annexure X (Form A) are enclosed

For Shivagrigo Implements Limited

Vinit Ranawat  
(Executive Director)  
Encl. As above.



FACTORY: A-38, Rana Pratap Marg, H.M. Nagar, Falna - 306116, Rajasthan, INDIA.  
Tel.: +91 2938 233126 / 233127 | Fax: +91 2938 233320

**SHIVAGRICO IMPLEMENTS LIMITED**

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

CIN. L28910MH1979PLC021212

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2017**

|         |  | Rs. In Laacs   |                          |                              |  |                     |
|---------|--|----------------|--------------------------|------------------------------|--|---------------------|
| Sr. No. | Particulars  | 3 months ended | Preceding 3 months ended | 3 months ended previous year | Year to date figure for current period ended | Previous Year ended |
|         |  | 3/31/2017      | 12/31/2016               | 3/31/2016                    | 3/31/2017                                    | 3/31/2016           |
|         |  | Audited        | Unaudited                | Audited                      | Audited                                      | Audited             |
| 1       | Income from operations   |                |                          |                              |  |                     |
|         | (a) Net Sales/ Income from Operations  | 655.33         | 514.69                   | 668.89                       | 2,382.89                                     | 2,554.14            |
|         | (b) Other Operating Income   | -              | -                        | -                            | -  | -                   |
|         | Total income from operations (net)   | 655.33         | 514.69                   | 668.89                       | 2,382.89                                     | 2,554.14            |
| 2       | Expenses   |                |                          |                              |  |                     |
|         | (a) Cost of materials consumed   | 369.77         | 313.19                   | 330.58                       | 1,312.67                                     | 1,353.03            |
|         | (b) Purchase of stock-in-trade   | 3.48           | 10.59                    | 3.56                         | 49.64  | 67.94               |
|         | (c) Changes in inventories of stock in trade   | 0.43           | (76.41)                  | 20.64                        | (31.97)                                      | 49.91               |
|         | (d) Employee Benefits expense  | 23.71          | 16.11                    | 17.65                        | 85.34  | 57.43               |
|         | (e) Depreciation and amortisation expense  | 32.13          | 32.40                    | 33.24                        | 129.49                                       | 119.72              |
|         | (f) Other Expenditure  | 218.95         | 217.37                   | 247.76                       | 804.05                                       | 841.24              |
|         | Total expenses   | 648.47         | 513.25                   | 653.43                       | 2,349.22                                     | 2,489.27            |
| 3       | Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2) | 6.86           | 1.44                     | 15.46                        | 33.67  | 64.87               |
| 4       | Other Income   | 5.44           | 8.81                     | 8.86                         | 31.25  | 20.23               |
| 5       | Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)      | 12.30          | 10.25                    | 24.32                        | 64.92  | 85.10               |
| 6       | Finance costs  | 10.82          | 9.40                     | 22.46                        | 59.85  | 80.20               |
| 7       | Profit / (Loss) from ordinary activity after finance cost but before Exceptional Items (5-6)   | 1.48           | 0.85                     | 1.86                         | 5.07   | 4.90                |
| 8       | Exceptional Items  | -              | -                        | -                            | -  | -                   |
| 9       | Profit / (Loss) from Ordinary Activities before tax (7+8)                                      | 1.48           | 0.85                     | 1.86                         | 5.07   | 4.90                |
| 10      | Tax Expense  | 0.29           | (3.33)                   | 0.93                         | 0.97   | 0.93                |
|         | Current Tax Expenses related to previous year  | 0.02           | 0.00                     | (0.58)                       | 0.02   | (6.24)              |
|         | Deffered Tax   | (1.65)         | (1.73)                   | 3.61                         | (6.54)                                       | 15.20               |
| 11      | Net Profit / (Loss) from ordinary activities after tax (9-10)                                  | 2.82           | 5.91                     | (2.10)                       | 10.62  | (4.99)              |
| 12      | Extraordinary item (net of tax expense Rs. NIL)  | -              | -                        | -                            | -  | -                   |
| 13      | Net Profit / (Loss) after taxes  | 2.82           | 5.91                     | (2.10)                       | 10.62  | (4.99)              |
| 14      | Share of Profit / Loss of Associates   | -              | -                        | -                            | -  | -                   |
| 15      | Minority Interest  | -              | -                        | -                            | -  | -                   |
| 16      | Net Profit / Loss After Taxes, Minority Interest and Share of Profit/Loss of Associates        | 2.82           | 5.91                     | (2.10)                       | 10.62  | (4.99)              |
| 17      | Paid-up Equity Share Capital<br>(Face Value of Rs. 10/- each)                                  | 501.36         | 501.36                   | 501.36                       | 501.36                                       | 501.36              |
| 18      | Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year       | -              | -                        | -                            | 281.48                                       | 270.85              |
| 19      | Earnings Per Share   |                |                          |                              |  |                     |
|         | a) Basic   | 0.06           | 0.12                     | (0.04)                       | 0.21   | (0.10)              |
|         | a) diluted   | 0.06           | 0.12                     | (0.04)                       | 0.21   | (0.10)              |



| 1 STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2017 |                | (Rs. in Laes)  |  |
|--|----------------|----------------|--|
| PARTICULARS  | 31.03.17       | 31.03.16       |  |
|  | Audited        | Audited        |  |
| <b>A EQUITY AND LIABILITIES</b>                        |                |                |  |
| 1 <u>Shareholder's funds</u>                           |                |                |  |
| (a) Share Capital                                      | 501.36         | 501.36         |  |
| (b) Reserve & Surplus                                  | 281.48         | 270.85         |  |
| Sub-Total- Shareholders Funds                          | 782.84         | 772.21         |  |
| 2 <u>Non Current Liabilities</u>                       |                |                |  |
| (a) Long-term borrowings                               | 121.82         | 70.28          |  |
| (b) Deferred tax liabilities (net)                     | 23.52          | 30.06          |  |
| (c) Other Long Term Liabilities                        | 80.58          | 83.51          |  |
| Sub-total- Non Current Liabilities                     | 225.92         | 183.85         |  |
| 3 <u>Current liabilities</u>                           |                |                |  |
| (a) Short-term borrowings                              | 779.53         | 886.94         |  |
| (b) Trade payables                                     | 75.14          | 36.58          |  |
| (c) Other current liabilities                          | 156.63         | 176.04         |  |
| (d) Short - term provisions                            | 0.00           | 0.00           |  |
| Sub-Total- Current Liabilities                         | 1011.30        | 1099.56        |  |
| <b>TOTAL- EQUITY AND LIABILITIES</b>                   | <b>2020.06</b> | <b>2055.62</b> |  |
| <b>B ASSETS</b>  |                |                |  |
| 1 <u>Non - current Assets</u>                          |                |                |  |
| (a) Property, Plant & Equipment                        | 981.09         | 980.91         |  |
| (b) Non - current Investment                           | 0.16           | 0.16           |  |
| (c) Deferred tax assets (net)                          |                |                |  |
| (d) Long - term loans and advances                     | 16.90          | 16.90          |  |
| (e) Other non - current assets                         |                | 0.00           |  |
| Sub-Total- Non Current Assets                          | 998.15         | 997.97         |  |
| 2 <u>Current Assets</u>                                |                |                |  |
| (a) Current investment                                 |                |                |  |
| (b) Inventories  | 758.44         | 686.63         |  |
| (c) Trade Receivables                                  | 109.83         | 181.52         |  |
| (d) Cash and cash equivalents                          | 15.67          | 11.25          |  |
| (e) Short-term loans & advances                        | 137.97         | 178.25         |  |
| (f) Other Current Assets                               |                |                |  |
| Sub-Total- Current Assets                              | 1021.91        | 1057.65        |  |
| <b>TOTAL- ASSETS</b>                                   | <b>2020.06</b> | <b>2055.62</b> |  |



| Primary Segment Reporting                 |                    | (Rs.in lacs) |               |                    |                |
|---|--------------------|--------------|---------------|--------------------|----------------|
| Particulars                               | Three months ended |              |               | Year to date ended | Year ended     |
|   | 3/31/2017          | 12/31/2016   | 3/31/2016     | 3/31/2017          | 3/31/2016      |
|   | Audited            | Unaudited    | Audited       | Audited            | Audited        |
| <b>Segment Revenue</b>                    |                    |              |               |                    |                |
| External Sales                            | 655.33             | 514.69       | 668.89        | 2382.89            | 2554.14        |
| Other Income                              | 5.44               | 8.81         | 8.86          | 31.25              | 20.23          |
| <b>Total Revenue</b>                      | <b>660.77</b>      | <b>523.5</b> | <b>677.75</b> | <b>2414.14</b>     | <b>2574.36</b> |
| <b>Segment Result</b>                     |                    |              |               |                    |                |
| Rolling & Forging                         | 12.30              | 10.25        | 24.32         | 64.92              | 85.10          |
| Others                                    | -                  | -            | -             | -                  | -              |
| <b>Total</b>                              | <b>12.30</b>       | <b>10.25</b> | <b>24.32</b>  | <b>64.92</b>       | <b>85.10</b>   |
| Add :-                                    |                    |              |               |                    |                |
| Unallocated Income                        | -                  | -            | -             | -                  | -              |
| Less:-                                    |                    |              |               |                    |                |
| (i) Unallocated corporate Expenses        | -                  | -            | -             | -                  | -              |
| (ii) Interest ( net of interest received) | 10.82              | 9.40         | 22.46         | 59.85              | 80.20          |
| <b>Total profit before Tax</b>            | <b>1.48</b>        | <b>0.85</b>  | <b>1.86</b>   | <b>5.07</b>        | <b>4.90</b>    |

**Notes:-**

- 1) The Company has identified its business segments as its primary reporting segment which comprises of (a) Rolling and forging and (b) Others. All products made by the company essentially emanate from Rolling and Forging Division and therefore it is reported as an independent business segment. Other trading segment included trading in goods and merchandise.
- 2) The secondary segment is a geographical segment based on the location of the consumers. Consumers are classified as either domestic or overseas comprising to African, Asian, UAE, and European countries.
- 3) Fixed assets used in the company's business or liabilities contracted have not been identified to any of the reportable segment as allocation of assets and liabilities to segments is currently not practicable.
- 4) The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 26th May, 2017.
- 5) The figures for three months ended on 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto nine months of the relevant financial year.
- 6) Previous periods figures have been regrouped/rearranged wherever necessary.

Place :- Mumbai  
Date :- 26-05-2017



For Shivagrigo Implements Ltd

*Vinit Ranawat*  
VINIT RANAWAT  
EXECUTIVE DIRECTOR

# SANGHVI SANGHVI & SANGHVI

Chartered Accountants

10, La Citadelle, 2<sup>nd</sup> Floor, 99, Maharshi Karve Road, Mumbai - 400 020 ☎:6633 3400

B. B. SANGHVI B.Com.F.C.A.

D. B. SANGHVI B.Com.F.C.A.

M. B. SANGHVI B.Com.F.C.A.

RAKESH SAKARIA B.Com.F.C.A.

SHRADDHA MALEKAR B.Com.F.C.A.

**Auditors' Report on Quarterly Financial Results and year to Date Financial Result of Shivagrigo Implements Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

We have audited the quarterly financial results of Shivagrigo Implements Limited ('the company') for the quarter ended March 31, 2017 and the year to date financial results for the period from April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the disclosures regarding 'Public Shareholding' and 'promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statement, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audits provide a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

**For SANGHVI SANGHVI & SANGHVI**

Firm's Registration No.- 109138W

Chartered Accountants



*M. B. Sanghvi*

**M. B. SANGHVI**

Partner

Membership No. 40835

Place : Mumbai

Dated : 26<sup>th</sup> May, 2017



**SHIVAGRICO IMPLEMENTS LTD.**

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

26<sup>th</sup> May, 2017.

To,  
BSE Limited,  
Corporate relationship Department,  
P.J.Towers,  
Dalal Street,  
Fort, Mumbai - 400 021

Scrip Code : 522237.

Dear Sir,

Sub : Declaration under Regulation 33(3) of SEBI (LODR) Regulations, 2015.

With reference to the above and further to the circular dated May 27, 2016 issued by the Securities and Exchange Board of India ("SEBI") we Shivagrigo Implements Limited ("Company") hereby confirm that audited Standalone Financial results for the quarter and Year ended 31<sup>st</sup> March, 2017 do not contain any qualification.

We request you to take the same on record.

Yours faithfully,  
For SHIVAGRICO IMPLEMENTS LTD

Vinit N Ranawat  
(Executive Director)



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

**FORM A**

(FOR AUDIT WITH UNMODIFIED OPINION)

|   |  |   |
|---|--|---|
| 1 | Name of the Company  | Shivagrigo Implements Ltd   |
| 2 | Annual Financial statements for<br>The year ended  | 31 <sup>st</sup> March, 2017  |
| 3 | Type of Audit observation  | Un-Modified   |
| 4 | Frequency of observation   | N.A.  |
| 5 | Signed by-   |   |
|   | - Managing Director<br>(Vimalchand M Jain)   |  |
|   | - CFO<br>(Hemant Ranawat)  |  |
|   | - Auditor of the Company<br>Sanghvi Sanghvi & Sanghvi<br>Chartered Accountants<br>Statutory Auditors |  |
|   | - Audit Committee Chairman<br>(Bhavesh B Shah)   |  |



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