SHIVAGRICO IMPLEMENTS LIMITED

38TH ANNUAL REPORT

2016-2017

SHIVAGRICO IMPLEMENTS LIMITED

BOARD OF DIRECTORS

Shri Vimalchand M. Jain	Chairman
Shri Hemant Ranawat	Executive Director
Shri Vinit Ranawat	Executive Director
Shri Bhavesh Shah	Independent Non Executive Director
Br. Karan Singh Chauhan	Independent Non Executive Director
Mrs. Manju Singhvi	Independent Non Executive Director
Shri Ankit Parekh	Company Secretary (upto 12/07/2016)

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.
1st Floor, Bharat Tin Works Bldg.,
Opp. Vasant Oasis Apts., (Next to Keys Hotel),
Marol Maroshi Road, Andheri (E),
Mumbai- 400 059 Tel.No.: 022-62638200
Email: investor@bigshareonline.com

BANKERS :

HDFC BANK LTD.
SANDERAO ROAD, FALNA,
DIST. PALI - 306116
RAJASTHAN

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

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

SHIVAGRICO IMPLEMENTS LIMITED

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

CIN : L28910MH1979PLC021212 **E-MAILID:** shivimpl@shivagrico.com

Website :- : www.shivagrico.com

NOTICE

NOTICE is hereby given that the **THIRTY EIGHTH ANNUAL GENERAL MEETING** of the members of SHIVAGRICO IMPLEMENTS LIMITED will be held on Friday, the 29th day of September, 2017 at 11.00 a.m. at P-4, Party Hall, 4th Floor, The Magestic, Anna Saheb Patil Marg, Khed Gully X Lane, Mumbai-400025 to transact the following businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 including the audited Balance Sheet as at 31st March, 2017 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. Vinit Ranawat (DIN: 00778655) who retires by rotation and being eligible offers himself for re-appointment.

3. APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY.

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

   "RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Ambavat Jain & Associates LLP Chartered Accountants (Firm Registration No. 109681W) be and is hereby appointed as the Statutory Auditors of the company in place of M/s Sanghvi Sanghvi & Sanghvi Chartered Accountants (Firm Registration no. 109138W) the retiring Auditors of the Company, to hold office for a period of one year from the conclusion of the 38th Annual General Meeting (AGM) of the Company until the conclusion of the next AGM of the company to be held in year 2018, to examine and audit of the accounts of the company, at such remuneration, as may be mutually agreed between the Board of directors of the company and the statutory Auditors of the Company."

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 S. Ranjan & Co. Cost Accountants (firm Registration No. 000547) (M. Mo. 18347) 4th floor, 456, Sunny Mart, New Aatish Market, Jaipur-302020, Rajasthan, to conduct the audit of the cost records of the Company for the financial year 31st March, 2018 be paid a remuneration of Rs.7500/- (Rupees Seven Thousand Five Hundred only) plus Service Tax as applicable.

   "RESLOVED 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"

For Shivagrico Implements Limited
Sd/-
Vimalchand Jain
Chairman
DIN: 00194870

Mumbai, 14th August, 2017
Registered Office
A-1, Adinath Apartments,
281, Tardeo Road,
Mumbai- 400 007.

CIN:- L29810MH1979PLC021212
TEL:- 022-23893022/23
Email:- shivimpl@shivagrico.com
Website:- www.shivagrico.com

NOTES :

1. The relative Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the Business under items Nos. 3 and 4 to be transacted at the meeting, is annexed hereto.
2. A member entitled to attend and vote at the meeting, is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Proxies to be effective must be received by the company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms etc. must be supported by appropriate resolution/ authority as applicable, issued on behalf of the nominating organization.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Members are requested to notify any change in their address, email id, nominations under the signature of the registered holder(s) to the Company's Registrars and Share Transfer Agent M/s. Big Share Services Private Limited and to the Depository Participants in respect of shares held in electronic form.
5. The Register of members and Share Transfer Books of the Company will remain closed from Monday the 25th September, 2017 to 29th September, 2017 (both days inclusive) for annual closing.
6. Members/proxies should bring their copies of the Annual Report, admission slip duly filled in along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license for attending the meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agent.
8. Members seeking any information on the Accounts at the Annual General Meeting should write to the Company at least seven days in advance, so as to enable the Company to keep the information ready.
9. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, electronic copy of the Notice of the 38th Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 38th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. Members may note that the Notice of the 38th Annual General Meeting and the Annual Report will also be available on the Company's website www.shivagrico.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection from 10 a.m. to 1 p.m. on working days except Saturdays, Sundays and other public holidays upto the date of Annual General Meeting (AGM).
12. **Voting through electronic means**
    - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
    - ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    - iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

a) The remote e-voting period commences on Monday the 25th September, 2017 (9:00 am) and ends on Thursday the 28th September, 2017(5.00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

b) The shareholders should log on to the e-voting website www.evotingindia.com.

c) Click on Shareholders.

d) Now Enter your User ID

   I. For CDSL: 16 digits beneficiary ID,

   II. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   III. Members holding shares in Physical Form should enter Folio Number registered with the Company.

e) Next enter the Image Verification as displayed and Click on Login.

f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)· ● 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. ● 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
Dividend Bank Details OR Date of Birth (DOB)	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. ● 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).

h) After entering these details appropriately, click on "SUBMIT" tab.

i) 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.

j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

k) Click on the EVSN for the relevant <Shivagrico Implements Limited > on which you choose to vote.

l) 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.

m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

n) 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.

o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

p) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

q) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

r) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

s) **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 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
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to 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.

t) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

i. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2017.

ii. Mr. Narayan Parekh, partner of M/s. PRS Associates, Company Secretaries (Membership No. A8059) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.shivagrico.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company from 10 a.m. to 1 p.m. on working days except Saturdays, Sundays and other public holidays upto the date of Annual General Meeting (AGM).

14. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.

15. Pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations") and the Secretarial Standard -2 on "General Meetings", the particulars of Directors seeking re-appointment at the meeting is annexed to the notice.

16. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of AGM i.e. 29th September, 2017.

SHIVAGRICO IMPLEMENTS LIMITED

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT

AS REQUIRED BY SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Explanatory Statement sets out the material facts relating to the business under item No.3 and 4 of the accompanying notice dated 14th August, 2017

Item No. 3.

This explanatory statement is provided though not mandatory under Section 102 of the Act.

Sanghvi, Sanghvi & Sanghvi, Chartered Accountants, Mumbai (Firm Registration No. 109138W), was appointed at the 35th Annual General Meeting (“AGM”) of the Company held on 11th September, 2014, as the Statutory Auditors of the Company for a period of the three years commencing from the conclusion of the 35th AGM of the Company held on 11th September, 2014, till the conclusion of the 38th AGM of the Company to be held in the year 2017.

Section 139 (2) of the Act read with the Companies (Auditors) Rules, 2014 provide that no listed company shall appoint or re-appoint an audit firm as Auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In line with above requirement of the Act, Sanghvi, Sanghvi & Sanghvi, have completed their tenure of two terms of five consecutive year and will, therefore, not be eligible to seek re-appointment as the Statutory Auditors of the Company at the AGM.

After a rigorous selection process with respect to selection of Statutory Auditors of the Company, which included several rounds of discussion with various firm, their partners and personnel, the Audit Committee and the Board of Directors of the Company has approved the proposal for appointment of M/s. Ambavat Jain & Associates LLP Chartered Accountants (Firm Registration No. 109681W),as the Statutory Auditors of the Company for the one Financial year viz. 2017-18, to hold office from the conclusion of the forthcoming 38th AGM till the conclusion of the next AGM of the Company.

M/s. Ambavat Jain & Associates LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It has its registered office in Mumbai. M/s. Ambavat Jain & Associates LLP has valid Peer Review certificate and is engaged in providing audit and assurance services to its clients.

M/s. Ambavat Jain & Associates LLP have in compliance with the provisions of Section 139(1) and Section 141 of the Act, read with the Companies (Audit & Auditors) Rules, 2014, given their written consent along with a certificate that their appointment, is in accordance with the limits, conditions and criteria as specified in Section 141 of the Act.

The Board commends the Resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel (“”KMP””) or their respective relatives are, in anyway, concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No.4:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. S. Ranjan & Co., Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018 at 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 31st March, 2018.

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.

Mumbai, 14th August, 2017
Registered Office
A-1, Adinath Apartments,
281, Tardeo Road,
Mumbai- 400 007.
CIN:- L29810MH1979PLC021212
TEL:- 022-23893022/23
Email:- shivimpl@shivagrico.com
Website:- www.shivagrico.com

For Shivagrico Implements Limited
Sd/-
Vimalchand Jain
Chairman
DIN: 00194870

BRIEF RESUME OF PERSONS TO BE RE-APPOINTED AS DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOUSRE REQUIREMENTS) REGULATION, 2015.

Names of the Director	**Mr. Vinit Ranawat**
Date of Birth	09/01/1979
Date of Appointment	25/02/2008
Age	38
Qualification	MBA
Nature of Expertise	Business
Experience	16 Years
Directorship in Indian other Public Limited Companies as on 31.3.2017	NIL
Membership / Chairmanship of Committees in other Indian Public Limited Companies as on 31.3.2017*****	NIL
No of shares held in the Company as on 31.3.2017	5,28,500

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 Eight Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2017.

1. **FINANCIAL RESULTS:**

	(Rupees in Lakhs)	
Particulars	**31-03-2017**	**31-03-2016**
Total Income	2414.13	2574.37
Profit before Depreciation, Interest & Tax	194.40	204.82
Depreciation	129.48	119.72
Interest	59.84	80.20
Profit (Loss) before Tax	**5.07**	**4.90**
Provision for Tax-[Net]	(5.55)	9.89
Profit (loss) after Tax	**10.62**	**(4.99)**
Prior Period Adjustments	**0**	**0**
Balance brought forward: From earlier year	155.26	160.25
Add : Profit/(loss) for the year	10.62	(4.99)
Balance carried to Balance Sheet	**165.88**	**155.26**

2. **PERFORMANCE & RESULTS:**

The Total turnover of the company during the year review was Rs.2414.13 lacs as Compared to Rs. 2554.14 lacs in the year 2016-2017. The net profit after tax was increased to Rs. 10.62 lacs from a loss of Rs. 4.99 lacs.

3. **OPERATIONS AND FUTURE PLANS**

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

(a) **EXPORT :**

Looking to the success of past year's Export performance in Srilanka, Nepal and South African markets, the Company is again participating in Hardware Show in Maxico in Sept 2017.

(b) **NEW PRODUCT DEVELOPMENT**

With the installation of Roughing Mill and other equipment, the Company has started Rolling Nickel Chromium alloys wires and expects this work to grow in this segment.

Company is also offering different variant in existing products line to meet the customer's requirement.

(c) **FUEL EFFICIENCY**

With the installation of waste Heat recovery system Company has improved its fuel efficiency.

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

Looking to the overseas business 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 product with ceramic fibre moulded handles. Though this is not a materials change but higher value will be 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 2016-2017

6. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal Auditors are an integral part of the internal control mechanism. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

7. **EXTRACT OF ANNUAL RETURN:**

In accordance with requirements under Section 134(3)(a) of the companies Act, 2013, the details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as (Annexure- A).

8. **STATUTORY AUDITORS AND AUDITOR'S REPORT:**

Sanghvi, Sanghvi & Sanghvi, Chartered Accountants (firm Registration No. 109138W), the Statutory Auditors of the company hold office till the conclusion of 38th AGM of the company. The Board has recommended the appointment of M/s. Ambavat Jain & Associates LLP Chartered Accountants (Firm Registration No. 109681W) as the Statutory Auditors of the company in their place for a term of one year, from the conclusion of this AGM till the conclusion of next AGM of the company for approval of the members.

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

9. **COST AUDITORS:**

Pursuant to the 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, appointed M/s.Ranjan & Co. Cost Accountants as Cost Auditors of the Company for the financial year 2017-18 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.

10. **SECRETARIAL AUDITORS**

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 Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report (Annexure-B) forms a part of the Board's report to the Members. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

11. **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

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

12. **DIRECTORS:**

A. Changes in directors and Key Managerial Personnel

Directors retiring by rotation

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the Directors liable to retire by rotation, the Independent Directors are not included in the total number of Directors of the Company. Accordingly, Mr. Vimit Ramawat (DIN: 00778655) shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment as a Director of the Company.

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

Appointment of 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.

Resignation of Key Managerial Personnel

During the year under review, Mr. Ankit Parekh, Company Secretary, has resigned w.e.f. 12th July, 2016.

B. Familiarization Program for Independent Directors

Every Independent Director of the Company is provided with ongoing information about the industry and the Company so as to familiarize them with the latest developments. The Independent Directors also visit the facilities at various locations of the Company where they can visit and familiarize themselves with the operations of the Company.

C. Annual Evaluation of Board of Directors, its Committees and individual Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, the directors individually, as well as the working of its committees. The structured evaluation report was prepared after taking into consideration inputs received from the directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees. A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who are evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interests of the

Company and its minority shareholders etc. The performance evaluation of the Independent directors was carried out by the entire Board. The performance evaluation of the Chairman and the non-independent directors was carried out by the independent directors who also reviewed the adequacy and flow of information of the Board. The directors expressed their satisfaction with the evaluation process.

13. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other business matters.

The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting.

During the year under review, seven (7) Board Meetings and 4 Audit committee meetings were convened and held. Details of each such meeting are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. COMMITTEES OF THE BOARD

During the financial year 2016-17, the Company had four (3) Committees of the Board, namely

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

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

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

17. NOMINATION AND REMUNERATION POLICY:

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

18. PARTICULARS OF CONTRACTS OR ARRNAGEMENTS WITH RELATED PARTY:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The company has nothing to report in form AOC-2, has the same is not reported

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. 31 to the 'Notes on Accounts forming part of the Annual Report.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

20. CORPORATE GOVERNANCE:

The paid up Equity Share Capital and Net Worth as per audited Balance Sheet as at 31st March 2016 of our company is Rs. 5,01,36,000/- and Rs. 7,51,27,186/- respectively. In view of the same and pursuant to clause 15 (2) (a) of SEBI (LODR) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of SEBI (LODR) Regulations. 2015 shall not apply to our company. The paid up Equity share Capital and Net-Worth as per audited balance sheet as at 31st March 2017 was Rs.50136000 and Rs.76703574/- respectively

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

The Compliance certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in under part E of schedule of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as Annexure - D.

21. RISK MANAGEMENT POLICY

The Company follows a proactive risk management policy, aimed at protecting its assets and employees which at the same time ensuring growth and continuity of its business. Further, regular updates are made available to the Board at the Board meeting and in special cases on ad-hoc basis.

22. DIRECTORS RESPONSIBILITY STATEMENT:

In compliance with Section 134(3) (c) of the companies Act, 2013, your directors, on the basis of information made available to them, confirm the following for the year under review:

(i) in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards had been followed and that no material departures have been made from the same.

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;.

(iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(iv) They have prepared the annual accounts on a going concern basis.

(v) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. MANAGEMENT DISCUSSION AND ANALYSIS

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

24. MANAGERIAL REMUNERATION

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

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

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

26. PERSONNEL / PARTICULARS OF EMPLOYEES:

The company continues to maintain cordial relationship with its workforce.

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

The total number of permanent employees employed with your company as 31st March, 2017 is 31 as compared to 30 as on 31st March, 2016.

27. INDUSTRIAL RELATIONS

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

28. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of earnings and expenditure in foreign currency are given in Note no.27 in the Notes to the Accounts.

29. 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.

30. 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.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

32. 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).

33. CASH FLOW STATEMENT:

In conformity with the Accounting Standard-3 issued by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Cash Flow Statement for the year ended March 31, 2017 is annexed to the accounts.

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

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

35. MATERIAL EVENTS OCCURING AFTER BALANCE SHEET DATE:

Due to implementation of Goods & Service Tax market is very uncertain and normal activities have taken hit. Normal activity may resume with in 3 to 6 months and hence in absence of normal demand, production activities are slowly down resulting in higher cost of productions

36. AMOUNT TRANSFER TO RESERVES:

During the year under review, theCompany does not purpose to transfer any amount to its reverse purusant provisions of Section 134(3) (j) of the Companies Act, 2013.

37. 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.

38. SUBSIDIARIES:

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

39. LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2017-18 to BSE where the Company's Shares are listed.

40. ACKNOWLEDGMENTS:

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

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

Mumbai, 14th August, 2017

For and on behalf of the Board of Directors

For Shivagrico Implements Limited
Sd/-
Vimalchand Jain
Chairman
DIN: 00194870

Registered Office
A-1, Adinath Apartments, 281, Tardeo Road,
Mumbai- 400 007.
CIN:- L29810MH1979PLC021212
TEL:- 022-23893022/23
Email:- shivimpl@shivagrico.com
Website:- www.shivagrico.com

SHIVAGRICO IMPLEMENTS LIMITED

ANNEXURE A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2017
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	16/04/1992
3.	Name of the Company	Shivagrico Implements Limited
4.	Category/Sub category of the Company	Company Limited by Shares/Non-govt Company
5.	Address of the Registered office & contact details	A-1, Adinath Apartment, 281, Tardeo Road, Mumbai- 400 007. Tel: 22-23893022/23 Email: shivimpl@shivagrico.com
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Big Share Services Pvt Ltd 1st Floor, Bharat Tin Works Bldg, OPP. Vasant Oasis Apts., (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400 059.

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	**38%**
2	Iron & Steel Rolling Products	3300	**46%**
3	Conversion (Job) Work	3300,3431 & 3432	**16%**

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 01/04/2016]				No. of Shares held at the end of the year [As on 31/03/2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	2273460	9750	228321	45.54	2283890	9750	2293640	45.75	0.21
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
Sub Total(A)(1)	2973060	29250	3002310	59.88	2983490	29250	3012740	60.09	0.21

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01/04/2016]				No. of Shares held at the end of the year [As on 31/03/2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign									
a) NRIs -	0	0	0	0	0	0	0	0	0
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
Sub-total (A)(2):	**0**	**0**	**0**	**0**	0	0	0	0	0
Total shareholding of Promoter (A)	2973060	29250	3002310	59.88	2983490	29250	3012740	60.09	0.21
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	39700	4100	43800	0.87	39700	4100	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) FIIs	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
Sub-total (B)(1):-	39700	4100	43800	0.87	39700	4100	43800	0.87	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	84141	19400	103541	2.07	85705	19400	105105	2.10	0.03
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 lakhs	392562	1050300	1443362	28.79	419040	1035500	1454540	29.01	0.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	249087	166900	415987	8.30	212571	166900	379471	7.57	(0.73)
c) Others - Clearing Member	0	0	0	0	13344	0	13344	0.27	0.27
Non Resident Indians	1000	0	1000	0.02	1000	0	1000	0.02	0
Directors Relatives	0	3600	3600	0.07	0	3600	3600	0.07	0.00
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**727290**	**1240200**	**1967490**	**39.24**	**731660**	**1225400**	**1957060**	**39.04**	**(0.20)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**766990**	**1244300**	**2011290**	**40.12**	**771360**	**1229500**	**2000860**	**39.91**	**(0.21)**
TOTAL (A)+(B)	**3740050**	**1273550**	**5013600**	**100**	**3754850**	**1258750**	**5013600**	**100**	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**3740050**	**1273550**	**5013600**	**100**	**3754850**	**1258750**	**5013600**	**100**	

SHIVAGRICO IMPLEMENTS LIMITED

(i) Shareholding of Promoter-

SL N0	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
7	KIRAN M RANAWAT	65400	1.30	0	65400	1.30	0	0
8	ANAND KIRAN RANAWAT	90200	1.82	0	90200	1.82	0	0
9	AASHA HEMANT RANAWAT	61440	1.23	0	70370	1.40	0	0.17
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	42701	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	67766	1.35	0	69266	1.38	0	0.03
17	MOHINI JAIN	8000	0.16	0	8000	0.16	0	0
	Total	3002310	59.88	0	3012740	60.09	0	0.21

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

Shareholder's Name	Shareholding at the beginning of the year				Cumulative Shareholding during the year	
	No. of shares at the beginning (01-04-16 / end of year 31-03-17)	% of total shares of the company	Date	Increase/ Decrease in shareholding	No. of shares	% of total shares of the company
ANITA RANAWAT	67766	1.35		1500	69266	1.38
HARSH RANAWT	61440	1.23		8930	70370	1.40
Total	**111616**	**2.53**				**2.78**

(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					Cumulative Shareholding during the year	
		Shares	% of total Shares of the company	Date	Increase / Decrease in share-holding	Reason	No of shares	% of total shares of the company
1	VSL SECURITIES LTD	72918	1.44	31/03/2016	0	NA	72918	1.44
2	RAJESH R PATEL	58400	1.16	31/03/2016	0	NA	72918	1.16
3	INDIAN BANK MUTUAL FIND	43800	0.87	31/03/2016	0	NA	43800	0.87
4	GHISOOMAL DEVCHAND SURANA	36237	0.72	31/03/2016	3200	NA	33037	0.66
5	SHIRISH SHIKHARCHAND POONGLIA	31100	0.62	31/03/2016	0	NA	31100	0.62
6	JEETENDRA KAPOOR	30000	0.60	31/03/2016	0	NA	30000	0.60
7	ARVINDKUMAR J SANCHETI	25500	0.51	31/03/2016	0	NA	25500	0.51
8	NIRANJANA HASMUKH SHAH	20000	0.44	31/03/2016	0	NA	72918	0.44
9	AJAY P BAFNA	19000	0.38	31/03/2016	0	NA	72918	0.38
10	SARITA ARVIND SANCHETI	17000	0.34	31/03/2016	0	NA	72918	0.34

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	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	Ankit Parekh	--	--	--	--

V. **INDEBTEDNESS**

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

[Rupees in Lakhs]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	833.69	154.35	0	988.04
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.59	0	0	0.59
Total (i+ii+iii)	**834.28**	**154.35**	**0**	**988.63**
Change in Indebtedness during the financial year				
* Addition	140.06	49.50	0	189.56
* Reduction	227.91	0.00	0	227.91
Net Change	(87.85)	49.50	0	(38.35)
Indebtedness at the end of the financial year				
i) Principal Amount	745.41	203.65	0	949.06
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1.02	0	0	1.02
Total (i+ii+iii)	**746.43**	**203.65**	**0**	**950.08**

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

No sitting fees for attending the Board Meetings have been paid to the aforesaid Executive directors

B. REMUNERATION TO OTHER DIRECTORS (Independent)

SN.	Particulars of Remuneration	Mr. Karan Singh Chauhan	Mr. Bhavesh Shah	Mr.Manju Sanghvi	Total Amount
1	Fees for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil

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

SN	Particulars of Remuneration	Key Managerial Personnel Mr. Ankit Parekh- Company Secretary
1	Gross salary *	Rs. 25,645/-
	(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
	Total (C)	

* upto 12th July, 2016

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)
A. COMPANY					
Penalty	Nil				
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment	Nil				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil				
Punishment					
Compounding					

ANNEXURE B
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017.

[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,
Shivagrico Implements Limited
CIN: L28910MH1979PLC021212
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 **Shivagrico 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 31st March, 2017 ("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 31st March, 2017 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, 2015;
- 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 **(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;
- 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) On the basis of information and explanations given to us and representation made by the management, we are of the opinion that no other Acts, Laws and Regulations are applicable specifically 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.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. Whole Time Company Secretary of the Company has resigned on 13.07.2016 and the Company is yet to fill the vacancy caused by such resignation within the meaning of 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

Narottam Bagaria
Partner
C. P. No. – 4361

Place: Mumbai
Dated: 14th August, 2017.

Encl: Annexure "1" forming an integral part of this Report.

Annexure 1

To,
The Members,
Shivagrico 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

Narottam Bagaria
Partner
C. P. No. – 4361

Place: Mumbai
Dated: 14th August, 2017.

SHIVAGRICO IMPLEMENTS LIMITED

ANNEXURE C

CONSERVATION OF ENERGY, R&D, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

1. Consumption of Coal

		Production		Consumption of Coal (in Rs.)		Average Per MT	
Name of Process		Current Year	Previous Year	Current Year	Previous Year	current year	Previous year
	Units	(M/T)	(M/T)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Rolling	M.T	10843	10749	7373240	8061750	680	750
Full Forging	M.T	1973	1459	1410695	1125336	715	771
Partial Forging	M.T	973	1691	655171	1247958	674	738
	TOTAL	**13789**	**13899**	**9439106**	**10435044**		

2. Consumption of Power

		Production		Consumption of Power (in Rs.)		Average Per MT	
Name of Process		Current Year	Previous Year	Current Year	Previous Year	current year	Previous year
	Units	(M/T)	(M/T)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Rolling	M.T	10843	10749	9867130	9856833	910	917
Full Forging	M.T	1973	1459	1627725	1253751	825	859
Partial Forging	M.T	973	1691	488387	946960	502	560
	TOTAL	**13789**	**13899**	**11983242**	**12057544**		

Note:

The electrical Consumption of Rolling, Forging and other activities have been bifurcated on practical Estimate as separate measurements of consumption are not feasible.

3. High Speed Diesel (for Generator) Power Generation: Nil

4. Technology Absorption: - Nil

5. Foreign Exchange earnings and outgo:- The details of Foreign exchange earnings and outgo are as under.

(Rupees in Lakhs)

Particulars	**2016-17**	**2015-16**
Foreign Exchange Earned	266.20	173.89
Foreign Exchange Used	1.31	1.71

SHIVAGRICO IMPLEMENTS LIMITED

CORPORATE GOVERNANCE REPORT

The Directors present the Company's report or Corporate Governance for the Year ended 31st March, 2017. In accordance with the Listing Agreement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited, the Report containing the details of Corporate Governance systems and process at Shivagrico Implements Limited is as under:

1. Company's philosophy on code of Governance:

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

2. Board of Directors:

(i) The Company's Board of Directors comprises of Six (6) Directors including three Independent Directors as on March 31, 2017. All the Independent Directors on the Board are eminent professionals, having wide range of skills and experience in business, industry, finance, law and public enterprises. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(ii) The composition of Board of Directors during the year, their names and the category of position held, number of Directorships and Committee positions held by them and the details of attendance of each Director at the Board Meetings and Annual General Meeting (AGM) are as under:

Name of the Directors	Whether Promoter, Executive Director or Non-Executive Director/ Independent Director	No of Board Meetings attended	Attendance of last AGM	*No. of outside Director-ship held	No. of Board Committees of other Companies in which a member#
Mr. Vimalchand M Jain	Chairman-Non- Executive Director(Promoter)	7	Yes	Nil	Nil
Mr. Vinit Ranawat	Executive Director(Promoter)	7	Yes	Nil	Nil
Mr. Hemant Ranawat	Executive Director (Promoter)	7	Yes	1	Nil
Mr. Bhavesh Shah	Non- Executive Independent Director	7	Yes	Nil	Nil
Br. Karan Chauhan	Non- Executive Independent Director	7	No	Nil	Nil
Ms. Manju Singhvi	Non- Executive Independent Director	7	No	Nil	Nil

* Excludes Private Limited Companies.

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

(iii) Board Meetings and Annual General Meeting:

During the year under review, Seven (7) Board Meetings were held, the dates being 30th May, 2016, 13th July, 2016, 10th August, 2016, 12th November, 2016,10th January 2017, 14th Feburay, 2017 and 31st March, 2017. The gap between two consecutive meetings does not exceeded one hundred and twenty days. All the information required to be furnished to the Board was made available to them along with detailed Agenda Notes.

The last Annual General Meeting was held on September 30, 2016.

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

The Shareholding of the Non- Executive Directors in the Company as on 31.03.2017:

Name of Directors	Category	No. of Shares held
Mr Bhavesh Shah	Independent	Nil
Br Karan Chauhan	Independent	1000
Ms. Manju Singhvi	Independent	2600

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

Table given below shows the relationship between the Directors:

Name of the Directors	Designation	*Relationship between Directors Inter-se
Mr. Vimalchand Jain	Promoter	Father of Mr. Hemant Ranawat
Mr. Vinit Ranawat	Promoter	Nephew of Vimalchand Jain
Mr. Hemant Ranawat	Promoter	Son of Mr. Vimalchand Jain
Mr. Bhavesh Shah	Independent	Not related to any other Director
Br. Karan Chauhan	Independent	Not related to any other Director
Ms. Manju Singhvi	Independent	Not related to any other Director

* As per definition of Relative under Section 2(77) read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014 of the Companies Act, 2013.

(vi) Familiarisation programmes for Independent Directors:

Every Independent Director of the Company is provided with ongoing information about the industry and the Company so as to familiarize them with the latest developments. The Independent Directors also visit the facilities at various locations of the Company where they can visit and familiarize themselves with the operations of the Company.

The details of the Policy for the familiarization programmes for the Independent Directors are hosted on the website of the Company which can be accessed at the website: www.shivagrico.com.

2.2 Board Committees:

The Board has constituted the following Committees of Directors:

A) Audit Committee:

(i) Terms of Reference of the Audit Committee:

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

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

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

The Chairman of the Audit Committee Mr. Bhavesh Shah was present at the last Annual General Meeting of the Company held on September 30, 2016, to address the shareholders queries, pertaining to the Annual Accounts of the Company.

(ii) The Audit Committee comprised of 2 Independent Directors and 1 Executive Promoter Director. The Independent Directors are eminent professionals having experience in Industry, Corporate Finance, Accounts and Corporate Law. Composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Rules made there under alongwith the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four Meetings of the Audit Committee were held during the year ended March 31, 2017 on the following dates: May 30, 2016, August 10, 2016, November 12, 2016 and February 14, 2017. The attendance of each member at the Meetings was as under:

Name of Members	Designation	Category	Number of Meetings attended
Mr. Bhavesh Shah	Chairmanr	Non-Executive Independent Director	4
Br. Karan Singh Chauhan	Member	Non-Executive Independent Director	4
Mr. Vinit Ranawat	Member	Executive Director	4

B) Nomination and Remuneration Committee:

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

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

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

(ii) The Nomination and Remuneration Committee comprised of three Independent Director . Composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Rules made there under alongwith the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

One Meetings of the Nomination and Remuneration Committee were held during the year ended 31st March, 2017 on 12th November,.2016. The attendance of each member at the meetings was as under:

Name of Members	**Designation**	**Category**	**Number of Meetings attended**
Mr. Bhavesh Shah	Chairman	Non-Executive Independent Director	1
Br. Karan Singh Chouhan	Member	Non-Executive Independent Director	1
Mrs.Manju Sanghvi	Member	Non-Executive Independent Director	1

(iii) Remuneration Policy:

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

C) Stakeholders Relationship Committee:

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

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

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

(ii) The Stakeholders Relationship Committee comprised of 2 Independent Directors and one Executive Director.

Name of Members	**Designation**	**Category**	**Number of Meetings attended**
Br. Karan Singh Chouhan	Chairman	Non-Executive Independent Director	2
Mr. Bhavesh Shah	Member	Non-Executive Independent Director	2
Mr. Vinit Ranawat	Member	Executive Non Independent Director	2

Two Meetings of the Stakeholders Relationships Committee was held on 10th August, 2016 and 14th February, 2017. During the period under review no complaints was received.

(iii) Share Transfer System:

In order to expedite the process of share transfers, the Board of Directors of the Company has delegated the power of share transfers, split, transposition, transmission etc., to a committee which meets twice a month for the purpose.

Shares lodged for transfer in the physical form either at the Registered office of the Company or at the Registrar's office are normally processed at the earliest and within 15 days from the date of its receipt provided the documents are complete in all respects. There were no share transfers pending for more than 15 days as on March 31, 2017.

The Company has designated an exclusive e-mail ID viz www.shivagrico.com/investordesk.htm for redressal of shareholder's complaints/ grievances.

D) Independent Directors Meeting:

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

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

One Meeting of the Independent Directors was held during the year ended March 31, 2017 on 12th November 2016 All the Independent Directors were present at the Meeting.

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

All the General Meetings during the preceding three years were held at p-4, Party hall, 4th Floor, The Majestic, Anna Saheb Patil Marg, Khed Gully X Lane, Prabhadevi, Mumbai- 400 025. The date, time and Special Resolutions passed thereat are as follows:

Year	Date	Time	Special Resolution Passed
2013-14	11th September, 2014	11.00 a.m.	2
2014-15	23rd September, 2015	11.00 a.m.	Nil
2015-16	30th September, 2016	11.00 a.m	Nil

(ii) Special Resolution passed in previous three AGMs:

AGM Date	Special Resolutions passed
11th September, 2014	- Borrowing money (ies) for the business of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013. - Creation of security on the properties of the Company both present and future pursuant to Section 180(1)(a) of the Companies Act, 2013.
23rd September, 2015	- NIL
30th September, 2016	- NIL

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

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

3. Means of Communication:

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

4. General Shareholder Information:

(i) Annual General Meeting for the Financial Year 2016-17

Date : September 29, 2017

Time : 11.00 a.m.

Venue : P-4, Party Hall, 4th Floor,
The Majestic, Annan Saheb Patil Marg,
Khed Gully X Lane,
Prabhadevi, Mumbai- 400 025

(ii) **Financial Calendar 2017-18 (Tentative):**

First Quarterly Results	:	By September, 14, 2017
Second Quarterly Results	:	By November 15, 2017
Third Quarterly Results	:	By February 15, 2018
Fourth Quarterly Results	:	By May 30, 2018

(iii) **Date of Book Closure :** September 25, 2017 to September 29, 2017 (both days Inclusive)

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

(v) **Stock Code**

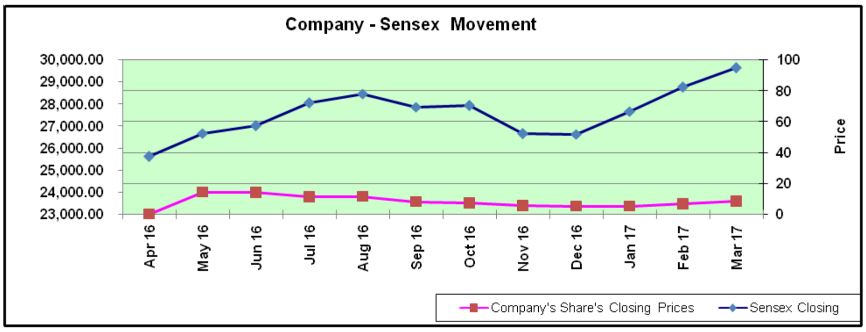
Scrip ID	:	SHIVAGR
Scrip Code	:	522237
ISIN No.	:	INE092H01014

(vi) **CIN** : L28910MH1979PLC021212

(vii) **Stock Market Price Data:** Monthly High and Low at the BSE Limited for the financial year ended 31st March, 2017

Month	Quotation at BSE Ltd.	
	High (Rs.)	Low (Rs.)
April, 2016	-	-
May, 2016	15.60	14.15
June, 2016	13.90	13.45
July, 2016	13.21	11.14
August, 2016	13.12	11.40
September, 2016	12.42	7.98
October, 2016	7.98	6.45
November, 2016	7.44	5.32
December, 2016	6.37	5.06
January, 2017	5.14	4.90
February, 2017	6.46	5.39
March, 2017	8.20	6.78

(viii) **Performance of the share price of the Company in comparison to the BSE Sensex:**



(ix) **Registrar and Transfer Agent:**

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

Name and Address : Big Share Services Private Limited.,
1st Floor, Bharat Tin Works Building.
Opp. Vasant Oasis Apts., (Next to Keys Hotel)
Marol Maroshi Road, Andheri East, Mumbai - 400 059

Telephone : 022-62638200

Email : bigshare@bom7.vsnl.net.in

(x) Dematerialisation of Equity Shares:

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

(xi) Outstanding GDRs/Warrants, Convertible Bonds, 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.

(xii) Distribution of Shareholding as on March 31, 2017:

Group of Shares	No. of Shareholders	No. of Shares held	% to Total Shares
1 to 5000	1785	509867	10.17
5001 to 10000	375	333550	6.65
10001 to 20000	115	193338	3.86
20001 to 30000	44	113300	2.26
30001 to 40000	21	78197	1.56
40001 to 50000	21	100549	2.00
50001 to 100000	24	176999	3.53
100001 and above	40	3507800	69.97
Total	2425	5013600	100.00

(xiii) Shareholding Pattern as on March 31, 2017:

	No of Shares Held	%
Promoters and Persons Acting in Concert	3012740	60.09
Banks, Financial institutions, Mutual Funds, Insurance Companies	43800	0.87
Body Corporate	105105	2.10
Non Resident Indians	1000	0.02
Clering Member	13344	0.27
Indian Public	1837611	36.65
TOTAL	5013600	100

(xiv) Plant Location:

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

(xv) Address for Correspondence:

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

Tel. No: 022- 2389 3022/23 • Fax No: 022- 2380 2678

Email: shivimpl@shivagrico.com • Website: www.shivagrico.com

5. Other Disclosures:

(I) There are no materially significant transactions with related parties viz., Promoters, Directors or the Management, their Subsidiaries or relatives etc., having potential conflict with Company's interest at large.

(II) The Company has followed all relevant Accounting Standards and Indian GAAP as may be amended from time to time while preparing the financial statements.

(III) 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.

(IV) During the year under review, exercise on Risk Management was carried out and reviewed periodically covering the entire spectrum of business operations of the Company. The Board has been informed about the risk assessment and minimization procedures through means of a properly defined frame work. Business risk assessment, evaluation and its management is an opening process within the Company.

(V) There was no pecuniary relationship or transactions of Non-executive Directors vis-à-vis the Company during the year under review. The Company has no stock option policy as part of remuneration package applicable for Whole-time Directors or its employees.

(VI) Reconciliation of Share Capital Audit:

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

(VII) The Company has no material Subsidiary

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

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

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.

CEO/CFO CERTIFICATION:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis forms part of the Annual Report.

Code of Insider Trading

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

Any Query on Annual Report:

Name	Mr.Vinit Ranawat
Contact No.	022-23893022
Email ID	shivimpl@shivagrico.com

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company.

For Shivagrico Implements Limited

HEMANT RANAWAT

Executive Director

Date: 14.08.2017

Place: Mumbai

SHIVAGRICO IMPLEMENTS LIMITED

ANNEXURE D

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Shivagrico Implements Limited

We have examined the compliance of conditions of Corporate Governance by **Shivagrico Implements Limited** ("the Company") for the year ended March 31, 2017, as stipulated in para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 the 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 conditions of 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 or 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: 14.08.2017

M.B. Sanghvi
Partner
Membership No. 040835

SHIVAGRICO IMPLEMENTS LIMITED

CEO/CFO CERTIFICATION

To,

The Board of Directors

Shivagrico 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 I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) I have indicated to the auditors and the Audit Committee

   i. 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 Shivagrico Implements Limited

HEMANT RANAWAT

Executive Director

Date: 14.08.2017

Place: Mumbai

SHIVAGRICO IMPLEMENTS LIMITED

MANAGEMENT DISCUSSION AND ANAYLYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

a) The steel industry is considered as backbone of the modern society and has direct correlations with the industrial developments. However in recent years, the global steel industry has been passing through the stress due to significant over supply in certain geographies, declining demand, falling spread between steel prices and volatile currency movements. Indian government has made efforts to revive the steel industry by imposing anti-dumping duty safeguard duty on imported steel products, supportive government policies. After these initiations, in the recent period the steel sector in India has shown some signs of recovery and the domestic demand have raised. Now the sector is currently poised for its next wave of growth supported by the recent reforms launched by the government, showing a tremendous supporting for the steel industry to grow exponentially.

b) The company is trying to diversify the customer base by venturing into new markets and direct exports to Srilanka, South Africa, Nepal and also making its presence felt in the local market. Also looking to the success of the past years export performance of the company is participating in the Hardware Expo in Mexico in Sept, 2017

c) The company is certified ISO 9001 compliant for all its products.

B) Opportunities:

(I) The Company sees more opportunities in the years to come due to the continuous development of new items to cater to the need of the export and domestic market.

(ii) The company is developing new products like Hammers, Hammers with Fiber Moulding handles to carter the needs of the export and domestic market.

(iii) With the installation of Roughing Mill and other equipment the company has started Rolling Nickel chromium alloys wires and expect this work to grow in this segment, company is also offering different variant in existing products line to meet the customer requirements.

C) Threats

Volatility of prices of raw materials for steel has increased significantly and increase in demand for steel is still struggling to keep pace with the rise in capacity as well as global supply low global prices, Chinese dumping high levels of debt and failure to service bank loans are the points of concern for the steel sector in India.

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 10843 MT as compared with last year production of 10749 MT. i.e. a increased of 0.87 %.

Overall Forging production for the present year was 2946 MT.as compared with last year production of 3150 MT. i.e. a decreased of about 6.50 %

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

The overall Rolling Products sale this year increased to Rs. 1091 Lcs as against previous year sale of Rs.948 lacs and Forging sale of Rs. 910 lacs shown decreased as against Rs. 1277 lacs of previous year.

However the conversion charges increased this year to Rs. 382 lacs from previous year of Rs. 331 lacs.

E) The Company has in place adequate internal control system 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% appx. from the last year.

Operation Profit (PBIDT) & margin

Operating Profit has been marginally decreased by 5% appx. as compared to last year from Rs. 204.82 lacs (2015-2016) to Rs.194.40 lacs (2016-2017)

Power & Fuel Cost.

(1) Power cost is more or less same.

(2) The fuel cost has gone down by appx. 10% as compared with previous year on account of improvement and reduce cost of fuel.

Employees Cost

Employees cost has been increased by 48% in the current year due to reduction in contract labour and increased of retirement benefits.

Interest

The interest cost is decreased by 25 % due to partial Capitalization.

Profit before Tax

Profit before tax in the current year has been increased from 4.90 lacs to Rs. 5.07 lacs, i.e. increased of 4%

Income Tax

The company has provided Rs.0.98 lacs towards tax.

G.. HUMAN RESOURCES/ INDUSTRIAL REALATIONS

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. CAUTIONERY STATEMENT:

Statement in the Management Discussion and analysis describing the Company 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 factor that could make a difference to the Company’s operations include economic conditions affecting demand/ supply and priced conditions in the domestic and overseas market, changes in the Government regulations. Tax laws and other statutes and other incidental factors.

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 Shivagrico Implements Limited, which comprise the Balance Sheet as at 31st March, 2017, 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. 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 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;

(b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.

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 section 133 of the Act, read with rule7 of the company (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

(g) 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 2.25)

ii. The Company did not have any foreseeable losses on long-term contracts including derivative contracts.

iii. According to the information and explanations given to us, the company is not required to transfer any amount to investor education protection fund.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. [Refer Note 2.33].

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

Place: Mumbai
Date: 26.05.2017

M.B. Sanghvi
Partner
Membership No. 040835

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 been physically verified by the management during the year and no material discrepancies were noticed in respect of the assets physically verified.

(c) Title deeds of immovable properties are held in the name of the company.

(ii) 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. 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), (b) and (c) clause (iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, the company has neither given any loans nor made any investment nor given any guarantees to persons covered under section 185 and 186. Thus, the provision of section 185 and 186 are not applicable to the company.

(v) According to the information and explanations given to us, 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 cost records under subsection (1) 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 of 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 31.03.2017 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.

Nature of Statute	Amount (Rs)in Lacs	Forum where dispute is pending
Excise duty	11.62	Joint Commissioner of Central Excise, Jaipur - II
Excise duty	1.09	CESTAT, New Delhi

(viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(ix) During the period covered by our audit report, the company have not raised money by way of public issue/ follow-on offer (including debt instruments). The money raised by way of term loans have been applied for the purposes for which they are raised

(x) 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.

(xi) In our opinion, the company has not paid managerial remuneration during the period covered by our audit report.

(xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

(xiii) According to the information and explanations given to us and in our opinion, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and wherever required details are disclosed in the Financial Statements of the company.

(xiv) According to the information and explanations given to us, the company has not made any preferential allotment /private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Mumbai
Date: 26.05.2017

M.B. Sanghvi
Partner
Membership No. 040835

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (f)under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Shivagrico Implements Limitedon the financial statements for the year endedMarch 31, 2017]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shivagrico Implements Limited("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Place: Mumbai
Date: 26.05.2017

M.B. Sanghvi
Partner
Membership No. 040835

SHIVAGRICO IMPLEMENTS LIMITED

BALANCE SHEET AS AT 31-03-2017	NOTES	AS AT 31- 03 - 2017 RUPEES	AS AT 31 - 03 - 2016 RUPEES
EQUITY AND LIABILITIES			
SHARE HOLDER'S FUNDS			
Share Capital	2.1	50,136,000	50,136,000
Reserves & Surplus	2.2	28,147,574	27,085,186
		78,283,574	77,221,186
NON-CURRENT LIABILITIES			
Long-term borrowings	2.3	12,182,753	7,028,413
Deferred tax liabilities (net)	2.4	2,352,350	3,006,187
Other Long Term Liabilities	2.5	8,057,870	8,351,262
Long Term Provision		–	–
		22,592,973	18,385,862
CURRENT LIABILITIES			
Short-term borrowings	2.5	77,953,142	88,694,360
Trade payables	2.6	7,514,321	3,657,929
Other current liabilities	2.7	15,662,530	17,603,406
Short-term provisions		–	–
		101,129,993	109,955,696
Total Rs.		**202,006,540**	**205,562,743**
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible assets	2.9.a	66,899,230	79,871,629
Intangible assets	2.9.b	24,029	34,495
Capital work-in-progress	2.10	31,185,443	18,185,119
Net Block		98,108,702	98,091,243
Non-current investments	2.11	16,500	16,500
Long-term loans and advances	2.12	1,690,394	1,690,394
		1,706,894	1,706,894
CURRENT ASSETS			
Current Investments			–
Inventories	2.13	75,843,457	68,662,931
Trade Receivables	2.14	10,983,325	18,152,178
Cash and cash equivalents	2.15	1,567,443	1,124,574
Short-term loans & advances	2.16	13,796,719	17,824,923
Other Current Assets		–	–
		102,190,944	105,764,606
Total Rs.		**202,006,540**	**205,562,743**
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

(M. B. Sanghvi)
Partner
Membership No. 040835

(Hemant Ranawat)
Executive Director

(Bhavesh Shah)
Director

(Vinit Ranawat)
Director

MUMBAI
Dated : 26th May, 2017.

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2017

	NOTES	AS AT 31- 03 - 2017 RUPEES	AS AT 31 - 03 - 2016 RUPEES
INCOME			
Revenue from operations	2.17	238,288,497	255,413,564
Other income	2.18	3,124,636	2,023,475
Total revenue		**241,413,133**	**257,437,039**
EXPENSES			
Cost of raw materials consumed	2.19	131,266,789	135,302,927
Purchases of traded goods		4,963,657	6,794,126
Employee benefit expenses	2.20	8,534,048	5,742,774
Change in inventories of finished goods, work-in-progress and stock in trade	2.21	(3,196,845)	4,991,268
Finance costs	2.22	5,984,637	8,020,478
Depreciation and amortization expense	2.9	12,948,587	11,971,608
Other expenses	2.23	80,405,284	84,124,252
Total expenses		**240,906,156**	**256,947,433**
PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		506,977	489,606
Exceptional items		–	–
PROFIT/(LOSS) BEFORE EXTRA ORDINARY ITEMS AND TAX		506,977	489,606
Extraordinery Items		–	–
Profit / (Loss) Before Tax		506,977	489,606
<u>Tax expenses</u>			
Current tax expenses for current year		97,000	93,000
Less : MAT Credit		–	–
Current tax expenses relating to prior years		1,426	(624,000)
Net Current Tax Expenses		98,426	(531,000)
Defferred tax liability/ (asset)		(653,837)	1,519,694
PROFIT / (LOSS) FOR THE PERIOD		**1,062,389**	**(499,088)**
Earning per share of par value Rs.10/- each (Basic/diluted)		0.21	(0.10)

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 : 26th May, 2017.

SHIVAGRICO IMPLEMENTS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

a) **Property, Plant & Equipment**

(i) Leasehold Land is valued at cost.

(ii) All other property, plant and equipments 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 are not depreciated.

(ii) Based on an Technical Valuation , the useful life of Rolls has been estimated as one year, which is different from that prescribed in Schedule II of The Companies Act, 2013.

(iii) 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 life have expired, scrap value at 5% of the respective gross value has been accounted for as carrying cost. Extra shift depreciation wherever applicable are calculated on actual shift basis in respect of each mill/unit.

(iv) 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 (FIFO)
ii.	Finished Goods	: At lower of cost or market value (FIFO)
iii.	Semi Finished Goods	: At lower of cost or market value (FIFO)
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 as giving.

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 de recognized immediately in the Profit and Loss Account.

In case of funded plans, the fair value of the plan assets is reduced form 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.

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.

1 SHARE CAPITAL

(in rupees)

i.	Particulars	As at 31st March,2017	As at 31st March,2016
	Authorized		
	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
	Issued, Subscribed and Paid-Up		
	Equity shares, Rs.10/- par value 5013600 (previous year 5013600) Equity Shares Less:Calls in Arrears	50,136,000 -	50,136,000 -
		50,136,000	50,136,000

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,2017		as at 31st March,2016	
	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,2017		as at 31st March,2016	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	5,013,600	50,136,000	5,013,600	50,136,000
Add: Shares issued during the year	-	-	-	-
	5,013,600	50,136,000	5,013,600	50,136,000
Number of shares at the end	**5,013,600**	**50,136,000**	**5,013,600**	**50,136,000**

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

Particulars	Year (Aggregate No. of Shares)				
		2016-17	2015-16	2014-15	2013-14
Equity Shares:-					
Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back		NIL	NIL	NIL	NIL

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,2017	31st March,2016
Capital Reserve	1,500,000	1,500,000
Securities Premium Account	10,058,995	10,058,995
Surplus- Profit & Loss account		
Opening balance	15,526,191	16,025,278
Add: Net profit after tax trfd. from Statement of Profit and Loss	1,062,389	(499,088)
Closing Balance	16,588,579	15,526,191
	16,588,579	15,526,191
	28,147,574	27,085,186

3 LONG-TERM BORROWINGS

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
SECURED		
i. From Banks		
a HDFC Bank Ltd Term Loan (91.00 Lacs) (Secured against Hypothecation by way of first and excuslive charge of present and future stock, book debts and plant & machinery and immovable property as collateral security at the interest of 10.25%) (Repayable in 24 instalments of Rs. 2.81 lakhs including variable interest till 07/03/2019)	3,197,104	6,084,018
a HDFC Term Loan A/c No. New (100 Lacs) (Secured against Hypothecation of all fixed assets and current as collateral security at the rate of 12.75% p.a)	8,228,982	
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)		944,395
c S.B.B.J (Creta Falna) 61291123275 (Secured against Hypothecation of Creta Car at the rate of 11% p.a) (Repayable in 60 monthly instalments of Rs.29,151/- including variable interest till 10/09/2020)	756,666	-
	12,182,753	7,028,413

4 LONG-TERM LIABILITIES

Particulars	31st March,2017	31st March,2016
From others:		
a. Pavables on purchase of fixed assets	3,057,870	5,351,262
b. Trade deposits received	5,000,000	3,000,000
	8,057,870	8,351,262

Details of terms of repayment

Particulars	Maturity Profile				
	2017-18	2018-19	2019-20	2020-21	2021-22
HDFC Term Loan (new)	1641367	1810544	1997158	2203007	2218273
HDFC Term Loan	2886914	3197104			
S.B.B.J (Creta) 23275	242189	281346	312919	162401	

5 DEFERRED TAX LIABILITY

Particulars	31st March,2017	31st March,2016
Deferred Tax Liability	2,352,350	3,006,187
	2,352,350	3,006,187

6 SHORT-TERM BORROWINGS

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
SECURED		
i. From Banks		
a HDFC BANK, FALNA EPC A/c (Secured by hypothecation of stock of the Company at the rate of 10.25% p.a)	3,056,629	
b HDFC BANK, FALNA 50200015967654 (Secured against Hypothecation by way of first and excuslive charge of present and future stock, book debts and plant & machinery and immovable property as collateral security at the interest of 10.25%)	54,531,513	73,259,086
UNSECURED		
i. From Directors	20,365,000	15,435,274
	77,953,142	**88,694,360**

7 TRADE PAYABLES

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Sundry creditors for goods and job work	7,514,321	3,657,929
	7,514,321	**3,657,929**

8 OTHER CURRENT LIABILITIES

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
i Current Maturities of Long Term Debt		
a SBBJ (Maruti Swift) (Secured against Hypothecation of Maruti Swift Car at the rate of 10.75% p.a) (Repayable in 5 monthly instalments of Rs.14,800/- till 31/08/2016)	-	60,196
b. HDFC Bank Ltd Term Loan (91.00 Lacs) (Secured against Hypothecation by way of first and excuslive charge of present and future stock, book debts and plant & machinery and immovable property as collateral security at the interest of 10.25%) (Repayable in 24 instalments of Rs. 2.81 lakhs including variable interest till 07/03/2017)	2,886,914	2,606,800
c. S.B.B.J (Secured against Hypothecation of Creta Car at the rate of 8.75% p.a)	242,189	270,000
d. S.B.B.J (Hyndui i10) (Secured against Hypothecation of Hyndui i10 car at the rate of 10.75% p.a) (Repayable in 11 monthly instalments of Rs.17500/- plus variable interest till 01/02/2017)		144,114
e. HDFC Term Loan A/c No New (100 Lacs) (Secured against Hypothecation of all fixed assets and current as collateral security at the rate of 14% p.a.) (Repayable in 59 instalments of Rs.2.11 lakhs including variable interest till 07/02/2022)	1,641,367	
Interest accured but not due	101,957	59,387
ii Other Payables		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	197,134	221,720
Payables on purchase of fixed assets	922,167	2,825,722
For other liabilities	8,888,830	6,443,358
Advances received from customers	781,973	4,972,110
	15,662,530	**17,603,406**

9 PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block		
	As on 01/04/2016	Addition	Deletion	As on 31/03/2017	As on 01/04/2016	For the year	Deduction	As on 31/03/2017	Transfer to reserve	As on 31/03/2017	As on 31/03/2016
a)Tangible Assets:-											
Land	2229942	-	-	2229942	-	-	-	-	-	2,229,942	2,229,942
Freehold Land	158840	-	-	158840	-	-	-	-	-	158,840	158,840
Buildings	45323753	-	-	45323753	19768427	2213483	-	21,980,910	-	23,341,843	25,555,326
Plant & Machinery	130044971	31957	-	130076928	80756781	996357	-	90,720,328	-	39,356,601	49,288,191
Office Equipments	2673452	163,850	-	2837302	2496017	82599	-	2,578,616	-	258,686	177,435
Furniture & Fixtures	1498035	-	-	1498035	1374916	31833	-	1,406,749	-	91,286	123,119
Motor Vehicles	6061448	0	1532500	4528948	3722672	646659	1,302,415	3,066,916	-	1,462,032	2,338,776
b) Intangible Assets:-											
Computer Software	70114	-	-	70114	35619	10466	-	46,085	-	24,029	34,495
Total	188060555	195807	1532500	186723863	108154432	12948587	1,302,415	119800604	-	66,923,259	79,906,124
Previous Year	176642211	12559535	1141190	188060556	86502021	11971608	739151	108154432	-	79,906,124	79,720,236

Note : Mobile of Rs. 70,100/- is not in the name of the company.

10 Capital Work-In-Progress

(in rupees)

	Particulars	As at 31st March,2017	As at 31st March,2016
i.	Capital Work - in - Progress	31,185,443	18,185,119
		31,185,443	18,185,119

11 NON-CURRENT INVESTMENTS

(in rupees)

	Particulars	As at 31st March,2017	As at 31st March,2016
-	-		
	Other Investments:-		
	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
		16,500	**16,500**

12 LONG TERM LOANS AND ADVANCES

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
i Security Deposits (Unsecured considered good)		–
(a) With Public Bodies	1,641,794	1,641,794
(b) With Others	48,600	48,600
ii Balances with Government Authoriteis	-	-
iii Other Loans & Advances	-	-
	1,690,394	**1,690,394**

13 INVENTORIES

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Stores and spares	7,102,892	7,961,591
Finished Goods	21,988,421	24,836,312
Work in Progress	24,502,583	18,251,352
Stock-in-trade (in respect of goods acquired for trading)	320,643	383,369
Raw materials	17,155,583	14,061,612
Other consumables	4,773,336	3,168,695
	75,843,457	**68,662,931**

14 TRADE RECEIVABLES

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Debts outstanding for a period exceeding six months		
Unsecured (considered good)	40,684	43,210
	40,684	43,210
Other debts		
Unsecured (considered good)	10,942,641	18,108,968
	10,942,641	18,108,968
	10,983,325	**18,152,178**

15 CASH AND CASH EQUIVALENTS

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
i. Cash on hand	64,720	58,045
ii. Balances with banks		
a) In fixed deposits (Maturity period for more than 12 months)	1,076,361	505,400
b) In deposit accounts with original maturity of less than three months	-	-
c) In deposit accounts with original maturity of more than twelve months	-	-
d) In current accounts	426,362	561,129
Total cash and cash equivalents as per Balance Sheet	**1,567,443**	**1,124,574**

16 SHORT-TERM LOANS AND ADVANCES

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Loans & Advances to Employees (Unsecured, considered good)	271,683	205,403
Prepaid Expenses (Unsecured considered good)	471,381	628,461
Others		
a Advance payment against taxes including T.D.S.	1,419,758	1,740,943
b Advance payment to Suppliers	127,150	148,376
Advances recoverable in cash or in kind or for value to be received		
In which directors are interested	–	–
Others	11,506,747	15,101,740
	13,796,719	**17,824,923**

NOTES ON ACCOUNTS

17 INCOME FROM OPERATIONS

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
i Sale Of Product	213,283,544	233,309,026
ii Income From Services, Conversion And Job Work	38,236,905	33,141,633
Less: Excise duty paid on sale	(13,231,953)	(11,037,095)
	238,288,497	**255,413,564**

18 OTHER INCOME

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Foreign exchange difference	-	30,890
Other non-operating income		
Duty Draw Back Account	1,907,903	1,317,058
Interest Income	280,182	279,195
Profit on Sale of fixed Assets	120,915	148,961
Export Incentives	458,569	229,506
Business Auxillary Income	303,055	-
Other Income	54,012	17,865
	3,124,636	**2,023,475**

19 COST OF RAW MATERIALS CONSUMED

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Opening stock	14,061,612	8,345,440
Add : Purchases during the year	134,360,760	141,019,099
	148,422,372	149,364,539
Less : Closing stock	17,155,583	14,061,612
	131,266,789	**135,302,927**

20 EMPLOYEE BENEFIT EXPENSES

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Employee benefit expenses		
Salaries and bonus and allowance	7,294,038	4,825,158
Contribution to provident and other funds	556,575	555,450
Staff welfare	278,412	251,227
Retirement Benefits	405,023	110,939
	8,534,048	**5,742,774**

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

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Change in inventories of finished goods, work-in-progress and stock in trade		
i. Opening Stock		
Stock-in-trade (in respect of goods acquired for trading)	383,369	20,502
Finished goods	24,836,312	24,830,818
Work-in-progress	18,251,352	23,609,175
Less : Excise Duty on Opening Stock	(1,612,158)	(1,610,352)
	41,858,875	46850143
ii. Closing stock		
Stock-in-trade (in respect of goods acquired for trading)	320,643	383,369
Finished goods	21,988,421	24,836,312
Work-in-progress	24,502,583	18,251,352
Less : Excise Duty on Closing Stock	(1,755,927)	(1,612,158)
	45,055,720	41,858,875
Change in inventories (i - ii)	**(3,196,845)**	**4,991,268**

22 FINANCE COSTS

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
i. Interest expense	5,439,004	7,406,272
ii. Other borrowing cost		
Loan processing charges	545,633	614,206
	5,984,637	**8,020,478**

23 OTHER EXPENSES

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Other expenses		
i. Consumption of stores and spare parts	5,799,399	3,603,512
ii. Excise Duty Expenses	5,886,514	9,493,597
iii. Contract Labour charges	27,371,328	28,771,592
iv. Job work charges	1,909,740	2,079,575
v. Power	11,983,242	12,057,544
vi. Steam Coal Consumed	9,439,106	10,435,044
vii. Repairs to buildings	78,964	192,707
viii. Repairs to machinery	612,552	1,589,707
xi Repairs others	401,905	458,595
xi Insurance	174,393	290,009
xii Water	161,086	99,907
xiii Communication	368,168	364,402
xiv Travelling & Conveyance	1,172,453	1,323,265
xv Printing & Stationery	148,526	196,564
xvi Legal & Professional	532,340	621,390
xvii Rates and taxes	472,639	482,943
xviii Payment to auditors (net of service tax input credit, where applicable)		
Statutory audit fees	345,000	345,000
Tax audit fees	155,000	130,000
Service tax	–	
Other services		
Professional fees	47,602	–
xix Packing materials consumed	1,302,656	1,308,505
xx Transport and handling charges	8,004,673	6,792,671
xxi Brokerage and commission	-	-
xxii Miscellaneous expenses	4,037,998	3,487,723
	80,405,284	**84,124,252**

24 BORROWING COST CAPITALISED

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Interest	2,584,052	1,538,023
	2,584,052	**1,538,023**

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

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Claims of Excise Duty not acknowledged by the company (matters under Appeal with Rajasthan High Court Jodhpur against Tribunal Order)	-	3,626,539
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	109,378
Claims of Service Tax not acknowledged by the company (matters with CESTAT, New Delhi)	-	-
	1,271,011	**4,897,550**

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

(in rupees)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Raw material	-	-

27 EXPENDITURE/EARNINGS IN FOREIGN CURRENCY

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Expenditure		
Overseas travel expenses	131,051	170,661
Earnings		
Exports (FOB)	26,619,896	17,388,907

28 EARNING PER SHARE

(in rupees)

Particulars	As at 31st March,2017	As at 31st March,2016
Profit available to shareholders	1,062,389	(499,087)
Number of shares considered as weighted average		
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	0.21	(0.10)

29 AMOUNT DUE TO SSI UNITS

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

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

There are no dues to Micro and Small Enterprises as at 31st March, 2017. 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	Smt. Archana Ranawat	Relative of Key Management Personnel
7	Mokalsar Stones Pvt Ltd	Others
8	Sanghvi Dhanrupji Devaji & Co Money Changers Pvt. Ltd	Others

Transactions with related parties/ relatives

i. Expenditure

(in rupees)

Name of person	Nature of transactions	As at 31st March,2017	As at 31st March,2016
Shri Vimalchand M jain (Prop. of mokal Granites)	Weighing Charges	84,080	86,330
Smt Bharti Kothari	Salaries	240,000	240,000
Smt. Archana Ranawat	Marketing Expenses	30,000	-
Smt. Archana Ranawat	Salaries	150,000	-
Sanghvi Dhanrupji Devaji Money Changers Pvt Ltd	Foreign Exchange Purchase	127,316	170,661
Mokalsar Stone P. Ltd.	Electrical Repairs & Maintainence	-	82,950

ii. Loans & Advances :

(in rupees)

Name of person	Opening Cr/ (Dr)	Debit	Credit	Closing Cr/ (Dr)
Shri Hemant V Ranawat	1,535,274	20,274	450,000	1,965,000
Shri Vimalchand M Jain	13,900,000	-	45,00,000	18,400,000

32. 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.

33. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 vide notification no. G.S.R. 308(E) dated 30th March 2017 is provided in the Table below:-

Particulars	SBN	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	147643	4564	152207
(+) Permitted receipts		94471	94471
(-) Permitted payments		740590	740590
(+) Amount withdrawal from Banks		715000	715000
(-) Amount deposited in Banks	140000	30000	170000
Closing cash in hand as on 30.12.2016			**51088**

34. SEGMENT REPORTING

a) 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.

b) 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.

c) 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 then 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

35) 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	131266789	100.00%	135302927	100.00%
	131266789	100.00%	135302927	100.00%

36) 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. 653837/- (Previous Year Rs.1519694/-).

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

	As at 31.03.2017 [Rs.]	**As at 31.03.2016 [Rs.]**
Deferred Tax Asset) / Laibility		
As per last Balance Sheet	3,006,187	1,486,493
Deferred Tax Liability / (Asset) on account of Depreciation	(653,837)	1,519,694
	2,352,350	**3,006,187**
Deferred Tax Asset on :		
Employee Benefits (current year)	-	-
Deferred Tax Asset on account of Depreciation	-	-
	2,352,350	**3,006,187**
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	-	-
	2,352,350	**3,006,187**
Deffered Tax Liability / (Assets) on account of		
Expenses disallowed U/s. 40(a)(ia)	-	-
Expenses disallowed u/s. 43B	-	-
Others	-	-
Net Deferred Tax Liability / (Asset)	**2,352,350**	**3,006,187**

37) 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, 2017. The following tables set out the amounts recognised in the financial statements as at 31st March, 2017 for the above mentioned defined benefit plans.

	Description	As at 31/03/2017 (Rs.)	As at 31/03/2016 (Rs.)
1	**Change in present value of obligation**		
a.	Present Value of Obligation as at the beginning of the year	3,130,690	3,221,760
b.	Current Service Cost	184,278	188,981
c.	Interest Cost	250,455	257,741
d.	Actuarial (Gain) / Loss	191,339	(81,405)
e.	Benefits paid	(512,864)	(456,387)
f.	Present Value of Obligation as at the end of the year	**3,243,898**	**3,130,690**
2	**Changes in the fair value of plan assets**		
a.	Fair Value of Plan Assets at the beginning of the year	3,149,136	3,351,145
b.	Expected Return on Plan Assets	249,476	254,378
c.	Contributions	240,617	-
d.	Benefits Paid	(512,864)	(456,387)
e.	Actuarial Gain / (Loss) on Plan Assets	-	-
f.	Fair Value of Plan Assets at the end of the year	**3,126,365**	**3,149,136**
3	**Fair Value of Plan Assets**		
a.	Fair Value of Plan Assets at the beginning of the year	3,149,136	3,351,145
b.	Actual return on plan assets	249,476	254,378
c.	Contributions	240,617	-
d.	Benefits Paid	(512,864)	(456,387)
e.	Fair Value of Plan Assets as at the end of the year	3,126,365	3,149,136
f.	Funded Status	(117,533)	18,446
g.	Excess of actual over estimated return on plan assets	-	-
4	**Actuarial Gain / Loss recognized**		
a.	Actuarial (gain) / loss for the year - Obligation	191,339	(81,405)
b.	Actuarial (gain) / loss for the year - Plan Assets	-	-
c.	Total (gain) / loss for the year	191,339	(81,405)
d.	Actuarial (gain) / loss recognized in the year	191,339	(81,405)
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	3,243,898	3,130,690
b.	Fair Value of Plan Assets as at the end of the year	3,126,365	3,149,136
c.	Funded Status	(117,533)	18,446
d.	Unrecognized Actuarial (gains) / losses	-	-
e.	Net Asset / (Liability) recognized in Balance Sheet	**(117,533)**	**18,446**
6	**Expense recognized in statement of Profit & Loss Account**		
a.	Current Service Cost	184,278	188,981
b.	Interest Cost	250,455	257,741
c.	Expected Return on Plan Assets	(249,476)	(254,378)
d.	Actuarial (Gain) / Loss	191,339	**(81,405)**
e.	Expense recognized during the year	**376,596**	**110,938**

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.

38) 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

(M. B. Sanghvi)
Partner
Membership No. 040835

MUMBAI
Dated : 26th May, 2017.

For and on behalf of the Board of Directors

(Hemant Ranawat)	**(Bhavesh Shah)**	**(Vinit Ranawat)**
Executive Director	*Director*	*Director*

SHIVAGRICO IMPLEMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017.

		2016-17		2015-16
	Particulars	**Rupees**	**Rupees**	**Rupees**
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/(Loss) before tax and Extraordinery items		506,977	489,606
	Adjustments for			
	Depreciation	12,948,587		11,971,608
	(Interest Income)	(280182)		(2791945)
	Interest on Borrowings	5,984,637		8,020,478
	(Profit) / Loss on sale of Property, Plant & Equipment	(120915)		(148961)
			18,532,126	19,563,930
	Operating Profit/(Loss) before working capital changes		19,039,103	20,053,536
	Adjustments for			
	Inventories (Increase)/Decrease	(7180526)		(2843709)
	Trade Receivable (Increase)/Decrease	7,168,853		(12,668,150)
	Others Recoverable (Increase)/Decrease	4,028,204		(925,499)
	Sundry Creditors Increase/(Decrease)	3,856,391		(3,102,893)
	Long Term Liability Increase/(Decrease)	(293392)		8,351,262
	Other Liabilities Increase/(Decrease)	(2,594,713)		4,000,460
			4,984,817	(7,188,530)
	Cash Generated from operations		24,023,921	12,865,007
	Taxes		(555,411)	988,694
	Prior Period Adjustments			-
	NET CASH FROM OPERATING ACTIVITIES - A -		**24,579,332**	**11,876,313**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Fixed Assets		(13196131)	(23097276)
	Interest Received		280,182	279195
	Sale of Fixed Assets		351000	551000
	NET CASH IN INVESTING ACTIVITIES - B -		**(12564948)**	**(22267081)**

SHIVAGRICO IMPLEMENTS LIMITED

		As at 31/03/2017 Rupees	As at 31/03/2016 Rupees
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Borrowings (Net)	(5586879)	18166759
	Calls in Arrears Received	0	-
	Securities Premium Amount Received	0	-
	Interest paid	(5984637)	(8020478)
	NET CASH FROM FINANCING ACTIVITIES - C -	**(11571515)**	**10146281**
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**442,868**	**(244,487)**
	Cash and cash equivalents as at Ist April 2016	1,124,574	1369061
	Cash and cash equivalents as at 31st March 2017	**1,567,443**	**1124574**
		-	-

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

(Hemant Ranawat) *Executive Director*

(Bhavesh Shah) *Director*

(Vinit Ranawat) *Director*

MUMBAI
Dated : 26th May, 2017.

SHIVAGRICO IMPLEMENTS LIMITED

Certificate to Cash Flow

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

We have examined the attached Cash Flow Statement of SHIVAGRICO IMPLEMENTS LIMITED for the year ended 31st March, 2017. 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 26th May, 2017 to the members of the Company.

For SANGHVI SANGHVI & SANGHVI
Chartered Accountants
Firm Registration No. : 109138W

PLACE : MUMBAI
DATED : 26th May, 2017

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*	Folio No.
Client Id*	No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER :

I hereby record my presence at the Thirty Eighth Annual General Meeting of the Company held on Friday, the 29th September, 2017 at 11.00 a.m. at P-4, Party Hall, 4th Floor, The Magestic, Anna Saheb Patil Marg, Khed Gully X Lane, 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

(*) Applicable only in case of investors holding shares in Electronic Form.

SHIVAGRICO IMPLEMENTS LIMITED

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 Shivagrico 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 Eighth Annual General Meeting of the Company to be held on Friday, the 29th September, 2017 at 11.00 a.m. at P-4, Party Hall, 4th Floor, The Magestic, Anna Saheb Patil Marg, Khed Gully X Lane, 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 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon	Ordinary		
2.	Re-appointment of Mr. Vinit Ranawat who retires by rotation	Ordinary		
3.	To appoint of M/s. Ambavat Jain & Associates in place of retiring auditors Sanghvi Sanghvi & Sanghvi as Auditors of the Company for the Financial Year 2017-18 and to fix their remuneration	Ordinary		
4.	Ratification of Remuneration payable to M/s. S. Ranjan & Co.., Cost Auditors of the Company for the financial year 2017-18	Ordinary		

Signed this___________day of ________2017

Affix Revenue Stamp

____

Signature of Shareholder

_________________________ ____________________________ ____________________________

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.

Route Map to AGM Hall, The Majestic