SHIVAGRICO IMPLEMENTS LIMITED

40TH ANNUAL REPORT

2018-2019

SHIVAGRICO IMPLEMENTS LIMITED

BOARD OF DIRECTORS

Shri Vimalchand M. Jain	Chairman
Shri Hemant Ranawat	Executive Director
Shri Vinit Ranawat	Director Appointed on (14-11-2018)
Shri Bhavesh Shah	Independent Non Executive Director
Mrs. Manju Singhvi	Independent Non Executive Director
Mr. Suresh Chandra Agarwal	Independent Non Executive Director

AUDITORS

Ambavat Jain & Associates LLP
Chartered Accountants
5B Ground Floor, Onlooker Building,
14, Sir P.M. Road,
Fort, Mumbai - 400 001

Registrar and Share Transfer Agents:

Big Share Services Pvt. Ltd.
1st Floor, Bharat Tin Work Building,
Opp. Vasant Oasis, Next to Keys Hotel,
Marol Makwana 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 **Fortieth ANNUAL GENERAL MEETING** of the members of **SHIVAGRICO IMPLEMENTS LIMITED** will be held on Monday, the 30th day of September, 2019 at 11.00 a.m. at P-4, Party Hall, 4th Floor, The Majestic, 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, 2019 including the audited Balance Sheet as on 31st March, 2019 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 Vimalchand Jain (DIN: 00194574) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Mr Bhavesh Shah as an Independent Director of the Company

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 152, 161 and other applicable provisions (including any modification(s) or re-enactment thereof) , if any, of the Companies Act, 2013, Mr Bhavesh Shah who was appointed as an Additional director in the meeting of the Board of directors held on 29th September, 2018 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the company has received a notice in writing under section 160 of the Companies Act ,2013 proposing his candidature for the office of the director be and is hereby appointed as a Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of sections 149 ,150 ,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and Companies(Appointment And Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and Regulations 2015, Mr.Bhavesh Shah (DIN: 00194318) be and is hereby appointed as an Independent Director of the company, for a second term under the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and in respect of whom the Company has received a notice in writing from a member signifying his candidature for the office of Director pursuant to section 160 of the Companies Act,2013 be and is hereby re-appointed as an Independent director of the Company not liable to retire by rotation and to hold office for a term of five years i.e. upto 44th Annual General Meeting of the company to be held in the calendar year 2023.

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

For Shivagrico Implements Limited
Sd/-
Vimalchand Jain
Chairman
DIN: 00194574

Mumbai, 14th August, 2019
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 No. 3 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 23rd September, 2019 to Monday 30th September, 2019 (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 40th 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 40th 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 40th 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. **Voting through electronic means** 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 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 National Securities Depository Limited (NSDL).

SHIVAGRICO IMPLEMENTS LIMITED

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details will be as per details given below :
   a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).
   b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12************** then your user ID is 12**************).
   c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      II. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP(One time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company - **SHIVAGRICO IMPLEMENTS LIMITED.**
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail np@prssec.com to with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

Other Instructions:

- The e-voting period commences on Thursday, 26th September, 2019 (9.00 a.m. IST) and ends on Sunday, 29th September, 2019 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 23rd September 2019, i.e. cut-off date, may cast their vote electronically. The evoting module shall be disabled by NSDL for voting thereafter.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM. 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.
- The Scrutinizer shall after the conclusion of voting at the general meeting, 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 48 hours 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.
- The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.shivagrico.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- Mr. Narayan Parekh, (ACS - 8059), (CP 6448) Partner of PRS ASSOCIATES, Fort, Mumbai, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 2 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of **https://**www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

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

14. The resolutions proposed will be deemed to have been passed on the date of AGM subject to receipt of number of votes in favour of the resolutions.

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

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 of the accompanying notice dated 14th August, 2019

Item No. 3

The Board of Directors of the Company, at its meeting held on 29th September, 2018 on Recommendation of Nomination and Remuneration Committee has appointed Mr. Bhavesh Shah pursuant to the provisions of Section 161 of the Companies Act, 2013, as an Additional Director of the Company. In terms of provision of Section 161 of the Companies Act, 2013, Mr. Bhavesh Shah would hold office up to the date of this Annual General Meeting and is eligible to be appointed as a Director of the company.

Mr. Bhavesh Shah is an eminent Professional and brings rich and varied experience to the Board.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his guidance and expertise. Accordingly, the Board recommends the resolution for appointment of Mr. Bhavesh Shah as a Director, for the approval of the shareholders of the Company.

Mr. Bhavesh Shah does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

The Company has received consent from Mr. Bhavesh Shah to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulations 2015 and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

None of the Directors Key Managerial Personnel of the Company and/or their relatives except Mr Bhavesh Shah may be deemed to be concerned or interested in the proposed resolutions.

The Board recommends passing of the resolution as set out at item no.3 of the Notice as a Special Resolution.

For Shivagrico Implements Limited
Sd/-
Vimalchand Jain
Chairman
DIN: 00194574

Mumbai, 14th August, 2019
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 TO THE NOTICE:

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.

Name of Director	**Mr. Vimalchand Jain**	**Mr. Bhavesh Shah**
Date of Birth	25/01/1949	02/02/1981
Date of Appointment	17/04/1979	29/09/2018
Age	70	38
Qualification	B.E. (Mechanical)	LLB
Nature of Expertise	Business Technical and Management	Business
Expertise	48 years	15 years
Directorship in Indian other Public Listed companies as on 31.3.2019	-	-
Membership / Chairmanship of committees in other Indian Public LImited Companies As on 31.3.2019	-	-
No of shares held in the Company as on 31.3.2019	835000	-

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 Forteith Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS:

	(Rupees in Lakhs)	
Particulars	**31-03-2019**	**31-03-2018**
Total Income	2568.87	2235.85
Profit before Depreciation, Interest & Tax	95.63	103.97
Depreciation	131.30	97.07
Interest	75.46	57.21
Profit (Loss) before Tax	**(111.13)**	**(50.31)**
Provision for Tax-[Net]	(27.76)	(19.10)
Profit (loss) after Tax	**(83.36)**	**(31.21)**

2. PERFORMANCE & RESULTS:

The Total turnover of the company during the year review was Rs.2568.87 Lacs as compared to Rs. 2235.85 lacs in the year 2017-2018. The company has incurred a net loss after tax of Rs. 83.36 Lacs as compared to net loss after tax of Rs. 31.21 Lacs in the corresponding year. The increase in loss is due to increase in employment cost, Finance cost and Depreciation.

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, South African and Mexican markets, the Company is again participating in Hardware Show in Mexico in Sept 2019.

(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:

There is no Change in the nature of Business of the company.

5. DIVIDEND:

In view of the loss incurred during the year, your Board of Directors regrets their inability to declare dividend for the year 2018-19.

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:

Pursuant to the provisions of section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the rules framed there under, the members at their 39th Annual General Meeting (AGM) held on 29th September, 2018 approved the appointment of M/s Ambavat Jain & Associates LLP (Firm Registration No.109681W) as the statutory Auditors of the Company for a period of four years to hold office from the conclusion of 39th AGM till the conclusion of 43rd AGM of the Company.

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. **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. AVIDUS CORPORATE ADVISORS LLP, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report (Annexure-B) forms a part of the Board's report to the Members.

The Secretarial Audit Report contains qualification relating to non compliance of section 79 of the Companies Act 2013 regarding filing of modification of Charge. The Company has availed the term loan and working capital Facilities from the HDFC Bank Ltd. During the year under review, the loan facilities have been increased. However due to inadvertence, the form CHG-1 for modification has not been filed. The Company has initiated the process with the concerned Bank for filing the Form and same will be filed shortly.

10. **INTERNAL AUDITOR:**

Pursuant to the provisions of section 138(1) of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed M/s Sharma Umesh & Company, Chartered Accountants, as an Internal Auditor of the Company for the financial year 2018-2019.

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**

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. Vimalchand Jain (DIN: 00194574) shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment as a Director of the Company.

Mr. Bhavesh Shah was appointed as an Additional independent Director of the company w.e.f.29th September, 2018 pursuant to the provisions of Section 161 read with Section 149 of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013. .

Mr. Vinit Ranawat was appointed as Additional Director on 14th November, 2018 pursuant to the provisions of Section 161 of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013.

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.

During the year under review, Ms Swati Sethi has been appointed as a company Secretary and Compliance officer of the Company.

Further Mr. Hemant Ranawat, the director of the Company has been re -designated as Director and Chief Financial Officer of the Company.

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 2018-19, the Company had three (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 IN COMPILANCE WITH THE PROVISIONS OF SECTION 177:

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.

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. 39 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, 2018 of our company is Rs. 501,36,000/ and Rs.733,280,37/- respectively. In view of the same and pursuant to clause 15 (2)(a) of SEBI (LODR)

Regulations, 2015, the compliance with the Corporate Governance provisions as specified of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C,D and E of Schedule V of SEBI (LODR) Regulations, 2015 shall not apply to our company. The paid up Equity share Capital and Net-Worth as per audited balance sheet as at 31st March, 2019 was Rs. 501,36,000/- and Rs.64991685/- 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.

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, 2019, 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 loss 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 that were in receipt of remuneration in excess of limits as covered under the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The total number of permanent employees employed with your company as on 31st March, 2019 is 125 as compared to 25 as on 31st March, 2018.

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.43 in the Notes to the Accounts.

28. 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, 2019 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:

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

36. AMOUNT TRANSFER TO RESERVES:

During the year under review, the question of transferring any amount to reserves does not arise pursuant to the 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 2019-20 to BSE Limited where the Company's Shares are listed.

40. ACKNOWLEDGMENTS:

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

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

For and on behalf of the Board of Directors
For Shivagrico Implements Limited
Sd/-
Vimalchand Jain
Chairman
DIN: 00194574

Mumbai, 14th August, 2019

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, 2019
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. : 022-23893022 / 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 turnever of the company
1	Iron & Steel Forging Products	3431 & 3432	**29%**
2	Iron & Steel Rolling Products	3300	**58%**
3	Conversion (Job) Work	3300,3431 & 3432	**13%**

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 this year (As on 01/04/2018)				No. of Shares held at the end of the year (As on 31/03/2019)				& Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1)**Indian**									
a) Individual/ HUF	2329587	1600	2331187	46.50	2357387	1500	2358887	47.05	0.55
b) Central Govt/State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	699600	19500	719100	14.34	719100	0	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)	3029187	21100	3050287	60.84	3076487	1500	3077987	61.39	0.55

Category of Shareholders	No. of Shares held at the beginning of this year (As on 01/04/2018)				No. of Shares held at the end of the year (As on 31/03/2019)				& 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)	3029187	21100	3050287	60.84	3076487	1500	3077987	61.39	0.55
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	39700	4100	43800	0.87	43800	0	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	
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	39700	4100	43800	0.87	43800	0	43800	0.87	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	102170	19400	121570	2.42	104439	19400	123839	2.47	0.05
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	408106	1019400	1427506	28.47	395913	976000	1371913	27.36	(1.11)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs	224837	141900	366737	7.31	248706	141900	390606	7.79	(0.48)
c) Others-Clearing Member	100	0	100	0.00	4455	0	4455	0	0
Non Resident Indians	1000	0	1000	0.02	1000	0	1000	0.02	0
Directors Relatives	0	2600	2600	0.05	0	0	0	0	(0.05)
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0

Sub-total (B)(2):-	**736213**	**1183300**	**1919513**	**38.29**	**754513**	**1137300**	**1891813**	**37.73**	**(0.55)**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**775913**	**1187400**	**1963313**	**39.16**	**798313**	**1137300**	**1935613**	**38.61**	**(0.55)**
(C) Shares held by Custodians	0	0	0	0	0	0	0	0	0
(i) Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
(ii)Public	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**3805100**	**1208500**	**5013600**	**100**	**3874800**	**1138800**	**5013600**	**100**	**0.00**

(ii) Shareholding of Promoter-

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	VIMALCHAND M JAIN	835000	16.65	0	835000	16.65	0	0
2	SDD AGENCIES PVT LTD	719100	14.34	0	719100	14.34	0	0
3	VINIT NAVRATAN RANAWAT	528500	10.54	0	528500	10.54	0	0
4	ARCHANA RANAWAT	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	1.80	0	90200	1.80	0	0
9	AASHA HEMANT RANAWAT	70370	1.40	0	71370	1.42	0	0.02
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	106813	2.13	0	133513	2.66	0	0.53
17	MOHINI JAIN	8000	0.16	0	8000	0.16	0	0
	Total	**3050287**	**60.84**	**0**	**3077987**	**61.39**	**0**	**0.55**

(iii) Change in Promoter's Shreholding (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 the beginning (01-04-18 / end of year 31-03-19)	% of total shares of the company	Date	Increase/ Decrease in shareholding	No. of Shares	% of total shares of the company
AASHA RANAWAT	70370	1.40	07/12/2018	1000	71370	1.42
ANITA RANAWAT	106813	2.13	04/05/2018	500		2.66
			07/12/2018	900		
			28/12/2018	3600		
			11/01/2019	11200		
			18/01/2019	1800		
			01/02/2019	6800		
			08/02/2019	1500		
			08/03/2019	400	133513	
Total	**177813**	**3.53**		**27700**	**178183**	**4.08**

(iv) Shareholding Pattern of top the 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.	72198	1.44	-	-	-	72198	1.44
2	RAJESH R. PATEL	58400	1.16	-	-	-	58400	1.16
3	INDIAN BANK MUTUAL FUND	19700	0.79	-	-	-	39700	0.79
4	GHISOOMAL DEVCHAND SURANA	33037	0.66	31/07/2018	1600	NA	34637	0.69
5	SHIRISH SHIKHARCHAND POONGLIA	31100	0.62	-	-	-	31100	0.62
6	JEETENDRA KAPOOR	30000	0.60	-	-	-	30000	0.60
7	ARVINDKUMAR J. SANCHETI	25500	0.51	-	-	-	25500	0.51
8	MANJUL MANGILAL JAIN	23500	0.47	-	-	-	23500	0.47
9	NIRANJANA HASMUKH SHAH	20000	040	31/07/2018	499	-	20499	0.41
10	AJAY P. BAFNA	19000	0.38	-	-	-	19000	0.38

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 Sharehoding 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

vi 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	897.52	199.65	0	1097.17
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.85	0	0	0.85
Total (i + ii + iii)	**898.37**	**199.65**	**0**	**1098.02**
Change in Indebtedness during the financial year				
* Addition	71.75	115.39	0	187.44
* Reduction	(0.31)	0	0	(0.31)
Net Change	**71.44**	**115.39**	**0**	**186.83**
Indebtedness at the end of the financial year				
i) Principal Amount	969.27	315.04	0	1284.31
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0.54	0	0	0.54
Total (i + ii + iii)	**969.81**	**315.04**	**0**	**1284.85**

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	Nil	Nil	Nil	Nil
	- as % of profit				
	- others, specify…				
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	**Nil**	**Nil**	**Nil**	**Nil**

* w. e. f. 14th November, 2018

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. Bhavesh Shah	Mrs. Manju Sanghvi	Mr. S. C. Agarwal	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
1	Gross salary	Nil
	(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)	

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	Nil				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil				
Punishment					
Compounding					

ANNEXURE B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDEDON 31ST MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rule, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shivagrico Implements Limited (CIN: L28910MH1979PLC021212)** (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, 2019** ("Review 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, 2019** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) 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 review Period);**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 20142009 **(Not applicable to the Company during the review Period);**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 2009 **(Not applicable to the Company during the review 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 review Period); and**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the review 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 review period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Non-compliance of Section 79 of Companies Act, 2013 read with Rule 5 of the Companies (Registration of Charges) Rules, 2014 regarding filing of Modification of Charge in E-Form CHG-1 in the year 2018-19.

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.

Generally, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to the director 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever, required.

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 review 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 AVIDUS CORPORATE ADVISORS LLP

CS ANKUSH THEREJA
Partner
C.P. No. - 14841

Date : August 14th, 2019
Place : Delhi

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

Annexure -"A"

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

Our report of even date is to be read along with this letter as under:

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 on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4) Where ever required, We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AVIDUS CORPORATE ADVISORS LLP

CS ANKUSH THEREJA
Partner
C.P. No. - 14841

Date : August 14th, 2019
Place : Delhi

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	8994	9986	8337884	8488100	927	850
Full Forging	M.T	1445	1836	1314881	1619510	910	882
Partial Forging	M.T	603	755	493416	561522	818	744
	TOTAL	**11042**	**12577**	**10146181**	**10669132**		

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	8994	9986	9228338	9686420	1026	970
Full Forging	M.T	1445	1836	1576412	1719100	1091	936
Partial Forging	M.T	603	755	608338	676890	1008	896
	TOTAL	**11042**	**12577**	**11413088**	**12082410**		

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	**2018-19**	**2017-18**
Foreign Exchange Earned	406.31	105.99
Foreign Exchange Used	3.79	2.31

SHIVAGRICO IMPLEMENTS LIMITED

CORPORATE GOVERNANCE REPORT

The Directors present the Company's report or Corporate Governance for the Year ended 31st March, 2019. 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, 2019. 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. Hemant Ranawat	Executive Director (Promoter)	7	Yes	1	Nil
Mr. Vinit Ranawat (*)	Director (Promoter)	3	Yes	Nil	Nil
Mr. Bhavesh Shah	Non-Executive Independent Director	7	Yes	Nil	Nil
Mr. Suresh Chandra Agarwal	Non- Executive Independent Director	6	No	Nil	Nil
Ms. Manju Singhvi	Non- Executive Independent Director	6	No	Nil	Nil

(*) Appointed on 14th November, 2018.

* 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, 2018, 14th August, 2018, 29thSeptember, 2018, 14th November, 2018, 13th February, 2019 and 01st March, 2019 & 29th March 2019. The gap between two consecutive meetings did 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 29th September, 2018.

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

The Shareholding of the Non- Executive Directors in the Company as on 31st March, 2019.

Name of Directors	Category	No. of Shares held
Mr Bhavesh Shah	Independent	Nil
Mr. Suresh Chandra Agarwal	Independent	Nil
Ms. Manju Singhvi	Independent	Nil

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

Table given below shows the relationship between the Directors:

Name of the Directors	Designation	*Relationship between Directors Inter-se
Mr. Vimalchand Jain	Promoter	Father of Mr. Hemant Ranawat
Mr. Hemant Ranawat	Promoter	Son of Mr. Vimalchand Jain
Mr. Vinit Ranwat	Promoter	Nephew of Mr. Vimalchand Jain
Mr. Bhavesh Shah	Independent	Not related to any other Director
Mr. Suresh Chandra Agarwal	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 29, 2018, 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 31st, 2019 on the following dates: 30th May, 2018, 14th August 2018, 14th November 2018 and 13th February 2019. 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	4
Mr. Hemant Ranawat	Member	Executive Director	4
Mrs. Manju Singhvi	Member	Non-Executive Independent 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 all 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.

Two Meeting of the Nomination and Remuneration Committee were held during the year ended 31st March, 2019. on 29th September, 2018 and 14th November, 2018. 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	2
Mr. Suresh Chandra Agarwal	Member	Non-Executive Independent Director	2
Ms. Manju Singhvi	Member	Non-Executive Independent Director	2

(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
Mrs. Manju Singhvi	Chairman	Non-Executive Independent Director	2
Mr. Bhavesh Shah	Member	Non-Executive Independent Director	2
Mr. Hemant Ranawat	Member	Executive Non Independent Director	2

Two Meetings of the Stakeholders Relationships Committee were held on 14th August, 2018 and 14th February, 2019. 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 31st March, 2019.

The Company has designated an exclusive e-mail ID viz www.shivagrico.com 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 31st March, 2019 on 14th November, 2018 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
2015-16	30th September, 2016	11.00 a.m.
2016-17	29thSeptember, 2017	11.00 a.m.
2017-18	29thSeptember, 2018	11.00 a.m.

(ii) Special Resolution passed in previous three AGMs :

AGM Date	Special Resulutions Passed
30th September, 2016	NIL
29thSeptember, 2017	NIL
29thSeptember, 2018	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 2018-19

Date : 30th September, 2019

Time : 11.00 a.m.

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

(ii) Financial Calendar 2019-20 (Tentative):

First Quarterly Results : By 14thAugust, 2019
Second Quarterly Results : By 14thNovember, 2019
Third Quarterly Results : By 14thFebruary, 2020
Fourth Quarterly Results : By 30th May, 2020

(iii) Date of Book Closure : 23rd September, 2019 to 30thSeptember, 2019 (both days Inclusive)

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

(v) Stock Code

Scrip ID : SHIVAGR

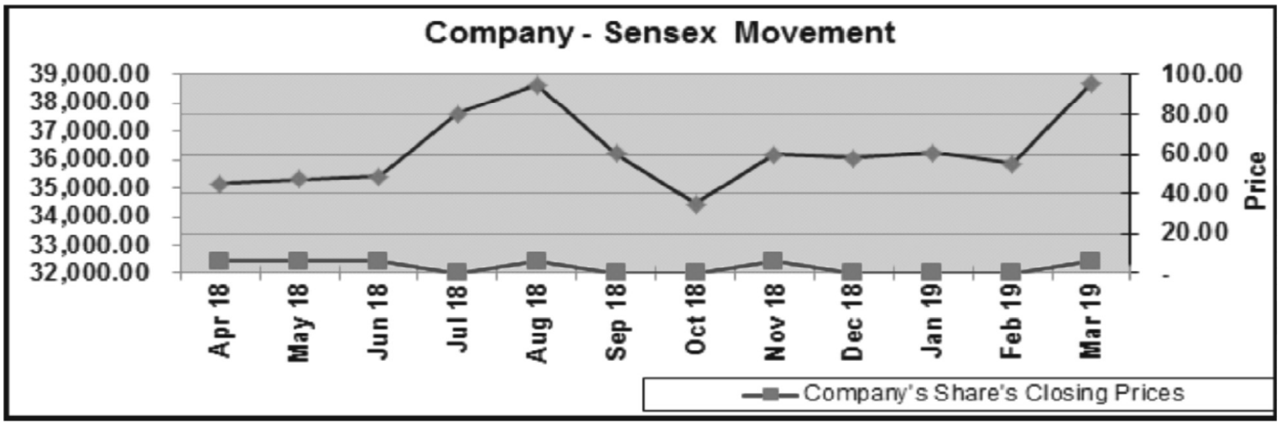
Scrip Code : 522237

ISIN No. : INE092H01014

(vi) CIN : L28910MH1979PLC021212

(vii) Stock Market Price Data: Monthly High and Low at the BSE Limited for the financial year ended 31stMarch, 2019

Month	Quotation at BSE Ltd.	
	High (Rs.)	Low (Rs.)
April, 2018	6.45	6.15
May, 2018	6.50	6.00
June, 2018	6.20	6.00
July, 2018	0.00	0.00
August, 2018	6.61	5.74
September, 2018	0.00	0.00
October, 2018	0.00	0.00
November, 2018	6.01	6.01
December, 2018	0.00	0.00
January, 2019	0.00	0.00
February, 2019	0.00	0.00
March, 2019	6.01	5.71



(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,theRegistrar and Transfer Agentfor 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, 2019:

Group of Shares	No. of Shareholders	No. of Shares held	% to Total Shares
1 to 500	1730	493062	9.834
501 to 1000	357	316716	6.317
1001 to 2000	107	180431	3.598
2001 to 3000	38	99133	1.977
3001 to 4000	18	66700	1.330
4001 to 5000	20	94449	1.883
5001 to 10000	22	169277	3.376
10001 and above	40	3593832	71.681
Total	**2332**	**5013600**	**100.00**

(xiii) Shareholding Pattern as on March 31, 2019:

	No of Shares Held	%
Promoters and Persons Acting in Concert	3077987	61.39
Banks, Financial institutions, Mutual Funds, Insurance Companies	43800	0.87
Body Corporate	123839	2.47
Non Resident Indians	1000	0.02
Clering Member	4455	0.0
Indian Public	1762519	35.16
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 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.

6. CODE OF CONDUCT:

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

7. 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.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis forms part of the Annual Report.

9. Code of Insider Trading

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

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

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

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

12. Payments To Statutory Auditor

Ambavat Jain & Associates LLP Chartered Accountants Firm's Registration Number: 109681W have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors's fees, on consolidated basis for the year 2018-19 is given below :

Particulars	**Amunt (Rupees)**
A) AS AUDITOR	
Audit Fee (including limited review)	3,00,000
TOTAL	**3,00,000**

13. Any Query on Annual Report:

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

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company as adopted by the Company for the year ended 31st March, 2019.

For Shivagrico Implements Limited
Sd/-
HEMANT RANAWAT
Executive Director and Chief Financial Officer

Date: 14.08.2019
Place: Mumbai

SHIVAGRICO IMPLEMENTS LIMITED

CEO/CFO CERTIFICATION

To,
The Board of Directors
Shivagrico Implement 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

Sd/-

HEMANT RANAWAT

Executive Director and Chief Financial Officer

Date: 14.08.2019

Place: Mumbai

SHIVAGRICO IMPLEMENTS LIMITED

MANAGEMENT DISCUSSION AND ANAYLYSIS REPORT 2019

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

a) The steel industry plays a dynamic role in the development of economy. The demand for steel industry is driven mainly from industries like infrastructure, automobile, engineering, construction etc. The per capita of steel is normally accepted measure for socio-economic development of the people of the country. Consequently, the steel sector has been a major contributor to India's manufacturing output.

b) The world economy grew at 3.6% level during 2018 and is likely to slow down marginally to 3.5% in 2019 in view of the issues that out-broke in second half of CY 2018 with the US policy stimulus are expected to spill over to CY 2019 first half. The Global steel demand grew by 2.1% in CY 2018 mainly driven by China with some advanced economies. According to the World Steel Association global crude steel production increased in all region except in the EU.

c) Based on the growth patterns in the industry over the years, it may be expected that the country, would reach to first rank in the coming years. As per IMF, India is expected to grow at 7.3% in CY 2019 and 7.5% in CY 2020. With the strong mandate, with the stable government, through structural reforms and Government policies on development. Going forward India's steel producers are likely to rely more on robust domestic, demand with better margins with production of high-end value-added steel.

d) The Indian economy witnessed a strong growth of more than 8% in Q1 FY19, however it slowed down in Q2 and Q3 and FY 19 primarily due to weaker rural sector. Prices and foreign exchange transactions effect are expected to continue to influence the industry performances.

e) The Company has succeeded to increase the customer base by participating in international exhibitions and venturing into new market and direct export to Sri Lanka, Mexico, South Africa, Nepal and Making it presence felt in the local market.

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

B) Opportunities

(i) The company sees more opportunities in the year to come due of the continuous development of the new items and up gradation of the quality to cater to the need of the export and domestic market.

ii) The company has developed Hammers with fibre Glass handles to care to the needs of export and local market.

C) Threats

The Indian steel industry still writhes with high cost of power, fuel and transportation, which are expected to be addressed by Government by various measures. Steel is a cyclic industry and excess volatility in the steel and raw material markets may adversely impact the company's financial condition, fluctuation of foreign Exchange rates due to volatility in financial market may also impact the company.

Over capacity and over supply in the global steel industry as well as increased level of imports may adversely affect steel prices impacting profitability .Also the steel industry is phonic to high proportion of fixed costs and volatility in prices of raw material and energy. Limitations and disruption in the supply of raw material could adversely affect the company profitability.

The Board of Directors is being informed periodically in respect of risk assessment and steps being taken by the Company.

D) SEGMEANT WISE PERFORMANCE

Your company has one segments viz.

1. Rolling and Forging Segment.

The Company deals in Rolling & Forging of Agricultural Implements and other products. All the products made by the company essentially emanate from Rolling & Forging Division.

2. Others

Overall production in Rolling Division for the present year was 8994 MT.as compared with last year production of 9986 MT. i.e. a decreased of 9.93 %.

Overall Forging production for the present year was 2048 MT.as compared with last year production of 2591 MT. i.e. a decreased of about 20.95 %

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

The overall Rolling Products sale this year increased to Rs. 1323 Lacs as against previous year sale of Rs.1087 lacs and Forging sale increased to Rs. 726 Lacs as against previous year sale of Rs. 556 Lacs.

However the conversion charges decreased this year to Rs.336 Lacs from previous year of Rs.427 Lacs

E) FINANCIAL AND OPERATION PERFORMANCE

Turnover

The turnover of the Company for the current year was Rs.25,68,87,334 as compared to Rs.22,35,85,582 increased by 14.89% approximately from the last year.

Operation Profit (PBIDT) & margin

Profit/(Loss) before Interest, Depreciation and Tax of the Company for the year is marginally decreased from Rs. 103,97,132/- to Rs.95,63,273/- which is 8.02%

Power & Fuel Cost.

The Power and Fuel cost decreased from Rs. 2,27,51,542/- to Rs. 2,15,59,269/- which is 5.24%.

Employees Cost

The Company has incurred employee cost of Rs. 1,99,39,911/- in the current year as against Rs. 77,87,924/- in the previous year increased 156.10%.

Interest

The interest has incurred interest cost of Rs. 75,45,740/- as against Rs. 57,21,235/- in the previous year increased by 31.89%

Profit/(Loss) before Tax

The (Loss) before tax for the current year is Rs. 1,11,12,682/- as compared to the loss for the year 2018 of Rs. 50,31,134/- an increased by 120.88%.

Income Tax

The company has not provided any tax in this year due to loss. However the company has provided Deferred tax in the both the years.

F) FINANCIAL RATIOS

Particulars	FY 2017-2018	FY 2018-2019
Debtors Turnover	16.99	9.55
Inventory Turnover	2.93	2.58
Interest Coverage Ratio	0.12	-ve
Current Ratio	0.93	0.93
Debt Equity Ratio	0.11	0.18
Operating Profit Margin (%)	0.31	-ve
Net Profit Margin (%)	-ve	-ve

G) HUMAN RESOURCES / INDUSTRAL REALATION

The Company has established team working of all employees at various levels at various lavels at factory site. The Company is managed under the guidance of its Executive Director Mr. Hemant Ranawat who in turn is supported by the office staff senior foreman, supervisors and assistants. Each division has its in charge / foreman who are supported by assistants and workshop staff. The supervisor assists foreman and acts as a link between management Systems and further developed cordial relations. 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 expectation may be ‘Forward looking Statement’ within the meaning applicable to securities laws and regulations.

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

SHIVAGRICO IMPLEMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shivagrico Implements Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shivagrico Implements Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How our audit addressed the key audit matter
Adoption of Ind AS 115 - Revenue from Contracts with Customers	
As described in Note 2.IV.(c) to the standalone financial statements, the Company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subequent to the balance sheet date. The Company adopted Ind AS 115 and applied the available exemption provided therein, to not restate comparative periods.	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include - • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the changes made to internal reporting and accounting systems to reflect the changes required in revenue recognition as per the new accounting standard; • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. As informed to us, the Company is not required to transfer any amount to investor protection fund.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) as amended:

According to information and explanation given to us, the company has not paid/provided for any managerial remuneration during the year.

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

Place: Mumbai **Ashish J Jain**
Date: 29-05-2019 **Partner**Annexure – A to the Auditors' Report
Membership No.111829

SHIVAGRICO IMPLEMENTS LIMITED

Annexure - A to the Auditors' Report

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

[i] (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) These fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

[ii] As informed to us, the inventory in the company's possession has been physically verified at reasonable intervals during the year by the management. In respect of inventory lying with the third parties, the same have substantially been confirmed by them at reasonable intervals during the year. The discrepancies noticed on verification between physical stock and book records were not material.

[iii] The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained u/s.189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the Order is not applicable.

[iv] As informed to us, the Company has neither given any loans nor made any investment or provided guarantee or security during the year. Accordingly clause 3(iv) of the Order is not applicable

[v] The company has not accepted any deposits from the public.

[vi] As informed to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any of the product of the Company.

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

(b) According to the information and explanations given to us, there were no dues of income tax, sales tax, custom duty, service tax, goods and service tax, value added tax, and other statutory dues which have not been deposited on account of any dispute except the following :

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 explanations given to us, the company has not defaulted in repayment of loans to banks during the year. The company has not obtained any loans or borrowings from any financial institutions, government or debenture holders.

[ix] The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanation given to us, the term loans taken by the company have been applied for the purpose for which they were raised.

[x] According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit

[xi] According to the information and explanations give to us, the Company has not paid/provided for any managerial remuneration during the year. Accordingly paragraph 3(xi) is not applicable.

[xii] In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

[xiv] According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

[xv] According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

[xvi] According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Ambavat Jain & Associates LLP.
Chartered Accountants
ICAI FRN No: 109681W

Ashish J Jain
Partner
Membership No.111829

Place : Mumbai
Date : 29-05-2019

Annexure - B to the Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on other Legal & Regulatory Requirements' Section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Shivagrico Implements Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgment, 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 provide reasonable 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

Considering the size of the company and nature of its business, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ashish J Jain
Partner
Membership No.111829

Place : Mumbai
Date : 29-05-2019

SHIVAGRICO IMPLEMENTS LIMITED

BALANCE SHEET AS AT 31-03-2019

Particulars	NOTES	AS AT 31- 03 - 2019 RUPEES	AS AT 31 - 03 - 2018 RUPEES
I Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	85,296,166	88,643,084
(b) Capital work-in-progress	3.2	3,667,688	6,574,070
(c) Intangible assets	3.3	24,222	40,190
(d) Financial Assets			
(i) Investments	4	16,500	16,500
(e) Deferred tax assets/(liabilities) (net)	5	2,685,061	(1,13,351)
(f) Other non-current assets	6	1,591,842	1,944,342
(g) Income-tax Assets (net)	7	2,313,895	2,320,710
		95,595,375	99,425,545
(2) Current assets			
(a) Inventories	8	86,380,124	86,159,731
(b) Financial Assets			
(i) Trade receivables	9	26,935,812	13,114,641
(ii) Cash and cash equivalents	10	193,964	503,370
(iii) Bank Balances Other than mentioned in (ii) above	11	1,159,706	10,96,681
(iv) Other financial assets	12	224,044	3,11,053
(c) Other Current Assets	13	12,247,919	9,813,285
		127,141,569	110,998,761
Total Assets		222,736,944	210,424,306
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14	50,136,000	50,136,000
(b) Other Equity	15	16,290,472	24,686,862
		66,426,472	74,822,862
(2) LIABILITIES			
(A) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	12,181,342	8,102,224
(ii) Other financial liabilities	17	2,866,754	2,866,754
(b) Other non-current liabilities	18	5,000,000	5,000,000
		20,048,096	1,59,68,978
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	112,812,178	96,248,181
(ii) Trade payables	20	5,211,449	1,918,256
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		13,772,783	1,41,73,532
(iii) Other financial liabilities	21	3,700,639	5,561,929
(b) Other Current Liabilities	22	765,327	1,730,568
		136,262,376	119,632,466
Total Equity and Liabilities		222,736,944	210,424,306

Significant Accounting Policies

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

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

(Ashish J. Jain)
Partner
Membership No. 111829

On behalf of the Board

(Vimalchand M. Jain)
Director

(Hemant Ranawat)
Whole-time Director
Chief Financial Office

(Bhavesh Shah)
Director

(Swati Sethi)
Company Secretary

MUMBAI
Dated : 29th May, 2019.

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2019

	Particulars	NOTES	2018-19 RUPEES	2017-18 RUPEES
	Income			
I	Revenue From Operation	23	253,319,557	222,866,141
II	Other Income	24	3,567,777	719,441
III	Total Income (I + II)		**256,887,334**	**223,585,582**
IV	**Expenses**			
a)	Cost of material consumed	25	158,425,710	122,726,910
b)	Purchases of Stock-in-Trade	26	1,123,784	8,070,336
c)	Change in inventories of finished goods, Work in Progress and Stock in Trade	27	(132,570)	(10,000,765)
d)	Manufacturing expenses	28	50,587,016	74,344,722
e)	Employee benefits expense	29	19,939,911	7,787,924
f)	Finance costs	30	7,545,740	5,721,235
g)	Depreciation and amortization		13,130,214	9,707,031
h)	Other expenses	31	17,380,210	10,259,323
	Total Expenses (IV)		**268,000,016**	**228,616,716**
V	(Loss)/Profit before tax (III - IV)		(11,112,682)	(5,031,134)
VI	**Tax expenses :**	32		
	(i) Current tax		988	-
	(ii) Deferred tax		(2,777,317)	(1,909,647)
			(2,776,329)	(19,09,647)
VII	(Loss)/Profit for the year (V- VI)		(8,336,352)	(3,121,487)
VIII	Other Comprehensive Income			
	Items that will not be reclassified to profit & loss			
	(i) Remeasurement gains on defined benefit plans		(81,133)	171,676
	(ii) Income-tax on above		21,095	(44,636)
	Total Other Comprehensive Income for the year (net of tax)		(60,038)	127,040
IX	Total Comprehensive Income for the year (VII+VIII)		(8,396,391)	(2,994,447)
X	Earnings per equity share	33		
	(a) Basic		(1.66)	(0.62)
	(b) Diluted		(1.66)	(0.62)

Significant Accounting Policies

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

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

On behalf of the Board

(Ashish J. Jain)
Partner
Membership No. 111829

(Vimalchand M. Jain)
Director

(Hemant Ranawat)
Whole-time Director
Chief Financial Office

MUMBAI
Dated : 29th May, 2019.

(Bhavesh Shah)
Director

(Swati Sethi)
Company Secretary

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

Accounting Policy

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

Particulars	2018-19 Rupees	2017-18 Rupees
Cash flow from operating activities		
Profit/(Loss) before tax	(11,112,682)	(5,031,134)
Adjustment to reconcile net profit to net cash provided by operating activities		
Depreciation and Amortisation Expense	13,120,214	9,707,031
Allowance for Doubtful trade receivable	-	39,516
Finance Cost	7,545,740	5,693,576
Profit on disposal of asset	(75,089)	(171,320)
Interest income	(230,921)	(187,265)
Other Adjustments	(81,133)	171,676
Operating profit before working capital changes	9,176,129	10,222,080
Net changes in		
Trade receivables	(13,821,172)	(2,170,832)
Inventories	(220,393)	(10,316,274)
Other Financial Assets	87,009	(14,049)
Other Assets	(2,082,133)	2,274,165
Trade payables	2,892,444	(311,363)
Other Liabilities	(965,241)	751,461
Other Financial Liabilities	67,920	(1,020,116)
Cash generated from operations	(4,865,437)	(584,929)
Taxes paid (net of refunds)	(5,828)	(900,952)
Net cash provided by/(used in) operating activities	**(4,859,609)**	**(1,485,881)**

Cash flow from Investing activities		
Payment for purchase of property, plant and equipment	(8,090,882)	(8,745,508)
Proceeds from disposal of property, plant and equipment	1,305,023	984,781
Bank Deposits placed	(63,025)	(45,641)
Interest received	230,921	187,265
Net cash provided by/(used in) operating activities	**(6,617,963)**	**(7,619,103)**
Cash Flows from Financing activities		
Borrowings Net	18,713,905	14,810,846
Interest Paid	(7,545,740)	(5,693,576)
Net cash provided by/(used in) financing activities	**11,168,166**	**9,117,270**
Net change in cash and cash equilavents	(309,406)	12,286
cash and cash equivalents at the beginning of the financial year	503,370	491,084
cash and cash equivalents at the end of the financial year	**193,964**	**503,370**

The above statement has been signed by all the signatories who have signed the Financial Statements

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Balance as at 1 April 2017	Issued during the year	Balance as at 31 March 2018	Issued during the year	Balance as at 31 March 2019
Equity share capital	50,136,00	-	50,136,000	-	50,136,000

B. Other Equity

Particulars	Reserves & Surplus			Other comprehensive income	Total
	Capital Reserve	Securities premium reserve	Retained earnings		
Balance as at 1 April 2017	1,500,000	10,058,995	16,254,529	(132,215)	27,681,309
Net profit for the year			(3,121,487)		(3,121,487)
Other comprehensive income (Net of Tax)				127,040	127,040
Balance as at 31 March 2018	1,500,000	10,058,995	13,133,042	(5,175)	2,46,86,862
Net loss for the year		-	(8,336,352)		(8,336,352)
Other comprehensive income (Net of Tax)				(60,038)	(60,038)
Balance as at 31 March 2019	1,500,000	10,058,995	4,796,690	(65,213)	16,290,472

The above statement has been signed by all the signatories who have signed the Financial Statements

On behalf of the Board of Directors

(Vimalchand M. Jain)
Director

(Hemant Ranawat)
Executive Director

(Bhavesh Shah)
Director

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

I. Compliance with Ind AS

The Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as a going concern on an accrual basis.

II. Basis of Preparation

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets & liabilities are measured at fair value;
- Defined Benefit Plans - plan assets are measured at fair value.

III. Use of estimates and Judgements

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

o **Useful lives of property, plant and equipment and intangible assets:** The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods

o **Impairment testing:** Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the asset is less than its carrying value. The calculation involves use of significant estimates and assumptions

o **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

o **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

o **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

IV. Significant Accounting Policies

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

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b. Fair value measurement

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

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

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

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

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

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

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

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

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

c. Revenue recognition

The Company earns revenue primarily from sale of products and sale of services. W.e.f. April 1, 2018 the company has adopted Ind 115 - “Revenue from Contracts with Customers” under the modified retrospective approach. The application of the standard does not have any significant impact on the retained earnings as at 1st April, 2018 or on these financial statements. The comparative information has not been restated and continues to be reported under erstwhile Ind AS 18 and Ind AS 11.

Sale of Products and Services

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

Conversion Charges/Job work Charges

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

Interest Income

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

Duty Drawback and Other Claims

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

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

d. Transactions in Foreign Currency

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

e. Tax expenses

(i) Current tax

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

(ii) Deferred Tax

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

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

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

Minimum Alternate Tax is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credit against which future income tax liability is adjusted and is recognized as deferred tax asset in the balance sheet.

f. Leases

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Assets under finance lease are capitalized at the inception, at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding lease obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

g. Impairment of assets

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

h. Cash and cash equivalents and other bank balances

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

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

i. Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

j. Inventories

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

- **Raw materials:** Cost of raw materials used for manufacture is determined on first in first out basis which includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- **Finished goods and work in progress:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first in first out basis
- **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

  Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Property, Plant and Equipment

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

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

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

l. Depreciation methods, estimated useful lives and residual value

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

- Freehold Land is not depreciated
- Leasehold Land is amortised over the period of lease
- Based on technical valuation , the useful life of Rolls has been estimated as 1 year

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

m. Intangible Assets

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

n. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

o. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

p. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made..

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the Financial Statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

q. Employee Benefits

(i) Short-term obligations

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

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity Fund -

The Company makes annual contributions to gratuity funds administered by the Life Insurance Corporation of India. The gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or assets as of the reporting date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Provident Fund -

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

r. Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

s. Financial instruments

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

A. Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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

o Financial Assets at amortized cost

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

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

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

o Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL)

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

(iii) Impairment of financial assets

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

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

(iv) De-recognition of financial assets

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

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

B. Financial Liabilities

i Initial recognition and measurement:

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

ii Subsequent measurement:

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

iii De-recognition

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

For and on behalf of the Board of Directors

(Vimalchand M. Jain)
Director

(Hemant Ranawat)
Executive Director

(Bhavesh Shah)
Director

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3.1 PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Carrying Amount				Depreciation/Amortisation				Net Carrying Amount	
	As at 01/04/2018	Additions	Deductions Adjustment	As on 31/03/2019	Upto 31/03/2018	For the year	Deduction Adjustment	Upto 31/03/2019	As on 31/03/2019	As on 31/03/2018
Lease Hold Land	2,229,942	-	-	2,229,942	1,022,699	22,856	-	1,045,555	1,184,387	1,207,243
Freehold Land	158,840	-	-	158,840	-	-	-	-	158,840	158,840
Buildings	47,529,605	250,000	-	47,779,605	24,067,133	2,056,737	-	26,123,870	21,655,735	23,462,472
Plant & Machinery	158,446,009	10,477,641	1,363,157	167,560,492	97,403,348	10,149,647	135,105	107,417,890	60,142,602	61,042,660
Office Equipments	4,407,874	269,623	-	4,677,497	4,103,131	122,427	-	4,225,558	451,939	304,744
Furniture & Fixtures	1,498,035	-	-	1,498,035	1,428,286	12,725	-	1,441,011	57,024	69,749
Vehicles	3,287,160	-	40,176	3.246.984	889.785	749,854	38,294	1,601,345	1,645,639	2,397,375
Total	217,557,465	10,997,264	1,403,333	227,151,396	128,914,382	13,114,246	173,399	141,855,229	85,296,166	88,643,084
Total Previous Year	186,653,749	33,253,576	2,349,859	217,557,465	120,754,362	9,696,418	1,536,398	128,914,382	88,643,084	65,899,386

3.2 Capital Work-in-Progress

Particulars	As at 01/04/2018	Additions	Capitalisation/ Deductions	As at 31/03/2019
Plant & Machinery	6,574,070	7,571,259	10,477,641	3,667,688
Total	**6,574,070**	**7,571,259**	**10,477,641**	**3,667,688**
Total Previous Year	**31,108,912**	**5,883,631**	**30,418,473**	**6,574,070**

3.3 Intangible Assets

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	As on 01/04/2018	Additions	Deductions Adjustment	As on 31/03/2019	Upto 31/03/2018	For the year	Deduction Adjustment	Upto 31/03/2019	As on 31/03/2019	As on 31/03/2018
Computer Software	96,888	-	-	96,888	56,698	15,968	-	72,666	24,222	40,190
Total Previous Year	70,114	26,774	-	96,888	46,085	10,613	-	56,698	40,190	24,029

Notes :-

1 During the year ended on 31 March 2019 and 31 March 2018, there is no impairment loss determined at each level of Cash Generating Units. The recoverable amount was based on value in use and was determined at the level of Cash Generating Units.

2 Borrowing costs amounting to Rs.9,05,256/- (2018 - Rs.30,85,380/-) are capitalised on property, plant and equipment under construction.

SHIVAGRICO IMPLEMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		As at	
		31st March,2019	**31st March,2018**
4	**NON-CURRENT INVESTMENTS**		
	Trade Investments Unquoted :	16,500	16,500
	33 Equity Shares of Falna Udyog Mandal Ltd, of Rs 500/- Fully paidup	16,500	16,500
	Aggregate Value of unquoted investments	16,500	16,500
5	**DIFFERRED TAX ASSEST/(LIABILITIES) (NET)**		
	DEFERRED TAX ASSETS		
	MAT Credit Entitlement	114,349	114,349
	Unused Tax Losses	5,935,514	2,450,966
	Disallowances u/s43B	115,028	47,310
	Allowances for Doubtful Debts	-	10,274
		6,164,891	2,622,899
	DEFERRED TAX LIABILITIES		
	Property, Plant & Equipment	3,479,830	2,711,594
	Loan Processing Charges	-	24,656
		3,479,830	2,736,250
	Net Deferred Tax Assets / (Liabiities)	2,685,061	(113,351)
6	**OTHER NON-CURRENT ASSETS**		
	(Unsecured considered good)		
	Capital Advances	-	352,500
	Security Deposits Utility	1,591,842	1,591,842
		1,591,842	1,944,342
7	**INCOME TAX ASSETS (net)**		
	Advance Tax / TDS less provisions	2,313,895	2,320,710
		2,313,895	2,320,710
8	**INVENTORIES**		
	(As taken, valued and certified by the management)		
	Raw materials	17,296,668	17,619,553
	Work in Progress	42,669,886	39,404,714
	Finished Goods	14,085,930	17,132,843
	Stock-in-trade (in respect of goods acquired for trading)	189,166	274,855
	Stores and spares	7,702,556	6,850,247
	Other consumables	4,435,918	4,877,519
		86,380,124	86,159,731
9	**TRADE RECEIVABLES**		
	Trade Receivable considered good - Unsecured	26,935,812	13,114,641
	Trade Receivable which have significant increase in Credit Risk	-	39,516
	Less : Allowances for expected credit loss	-	(39,516)
		26,935,812	13,114,641
10	**CASH & CASH EQUIVALENTS**		
	Balances with banks in current accounts	158,355	462,856
	Cash on hand	35,609	40,514
		193,964	503,370
11	**OTHER BALANCES WITH BANKS**		
	Bank deposits with maturity of more than 3 months but less than 12 months	1,159,706	1,036,681
		1,159,706	1,096,681

Note:

1. The above bank deposits are held as margin money against Bank guarantees.

12 OTHER CURRENT FINANCIAL ASSETS

(Unsecured considered good)

Employees Advances	196,237	285,732
Interest accrued on fixed deposits	27,807	25,321
	224,044	311,053

13 OTHER CURRENT ASSETS :

Balances with Govt. Authorities	6,181,569	8,329,389
Prepaid Expenses	714,241	796,624
Others	5,352,109	687,272
	12,247,919	9,813,285

14 EQUITY SHARE CAPITAL

14.1 AUTHORISED :

6990000 Equity Shares of Rs 10/- each	69,900,000	69,900,000
1000 Nos 9% Cumulative Redeemable preference shares of Rs.100/- each	100,000	100,000
	70,000,000	70,000,000

14.2 ISSUED, SUBSCRIBED AND FULLY PAID

5013600 Equity Shares of Rs 10/- Each Fully Paidup	50,136,000	50,136,000
	50,136,000	50,136,000

14.3 The reconciliation of the number of shares outstanding is set out below :

No. of Equity Shares at the beginning of the year	5,013,600	5,013,600
No.of Equity Shares at the end of the year	5,013,600	5,013,600

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

14.5 The details of Shareholders holding more than 5% shares

Name of the Shareholder	%	No of Shares	%	No of Shares
Vimal Chand M Jain	16.65%	835,000	16.65%	835,000
SDD Agencies P Ltd	14.34%	719,100	14.34%	719,100
Vinit N Ranawat	10.54%	528,500	10.54%	528,500

15 OTHER EQUITY

i) Capital Reserve		
Opening Balance	1,500,000	1,500,000
Closing Balance	1,500,000	1,500,000
ii) Securities Premium		
Opening Balance	10,058,995	10,058,995
Closing Balance	10,058,995	10,058,995
iii) Retained Earnings		
Opening Balance	13,133,042	16,254,529
Add/Less : (Loss)/Profit for the year	(8,336,352)	(3,121,487)
Closing Balance	4,796,690	13,133,042

b) Other Comprehensive Income

Opening Balance	(5,175)	(132,215)
Add /Less: Items that will not be reclassified to Profit & Loss (Net of Tax)	(60,038)	127,040
	(65,213)	(5,175)
	16,290,472	24,686,862

16 NON-CURRENT BORROWINGS

Secured :		
i) Term loan from HDFC Bank (Secured against hypothecation of Plant and Machinery, repayable in 60 installment of Rs.211,734/- each @ 10.60% p.a., last installment due on February 2022)	4,483,457	6,418,438
ii) Term Loan from HDFC Bank (Secured against hypothecation of Vehicle, repayable in 60 installment of Rs.42,782/- each @ 8.20 % p.a., last installment due on Jan 2023)	1,294,044	1,683,786
iii) Term Loan from HDFC Bank (Secured against hypothecation of Plant & Machinery, repayable in 60 installment of Rs.161,577/- each @ 10.60% p.a., last installment due on April 2024)	6,403,841	-
	12,181,342	8,102,224

17 OTHER NON- CURRENT FINANCIAL LIABILITIES

Creditors for Capital Goods	2,866,754	2,866,754
	2,866,754	2,866,754

18 OTHER NON- CURRENT LIABILITIES

Advnace from Customers	5,000,000	5,000,000
	5,000,000	5,000,000

19 CURRENT BORROWINGS

Secured :		
Cash Credit Facilities From HDFC Bank Ltd.	67,689,806	72,212,705
EPC From HDFC Bank Ltd	13,617,992	4,070,476
(These credit facilities are secured against hypothecation by way of first and exclusive charge of present and future stock, book debts and collateral security of immovable properties of the Company and personal guaranttees of the directors at the interest rate of 10.60% p,a in case of cash crerdit and 9.50% p.a. in case of EPC)		
Unsecured :		
From Directors	31,504,380	19,965,000
	112,812,178	96,248,181

20 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises	5,211,449	1,918,256
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,772,783	14,173,532
	18,984,232	16,091,788

(Refer Note No.40 for the details relating to micro and small enterprises)

21 OTHER CURRENT FINANCIAL LIABILITIES

Current Maturities of long term borrowings		
Term Loan from HDFC Bank (Secured against hypothecation of Plant and Machinery, repayable in 60 installment of Rs.2,11,734/- each @ 10.60% p.a., last installment due on Feb 2022)	1,951,695	1,810,544
Term Loan from HDFC Bank (Secured against hypothecation of Vehicle, repayable in 60 installment of Rs.42,782/- each @ 8.20 % p.a., last installment due on Jan 2023)	389,741	359,157
Term Loan from HDFC Bank (Secured against hypothecation of Plant and Machinery, repayable in 38 installments of Rs.2,81,450/- each @ 9.35% p.a., last installment due on March 2019)	-	3,197,104
Term Loan from HDFC Bank (Secured against hypothecation of Plant & Machinery, repayable in 60 installment of Rs.1,61,577/- each @ 10.60% p.a., last installment due on April 2024)	1,096,159	-
	3,437,595	5,366,805
Interest accrued but not due on borrowings	53,658	85,168
Creditors for capital goods	209,386	109,956
	3,700,639	5,561,929

22 OTHER CURRENT LIABILITIES

Advance from Customers	502,112	1,440,598
Statutory Dues payable	263,215	289,970
	765,327	1,730,568

		As at 2018-19	2017-18
23	**REVENUE FROM OPERATIONS**		
	Sales of Products	204,900,933	168,439,805
	Sales of Services	33,594,833	42,720,507
	Other Operating Income	14,823,792	11,705,829
		253,319,557	222,866,141
23.1	**PARTICULARS OF SALE OF PRODUCTS**		
	Rolling Products	132,296,632	116,123,411
	Agricultural Implements	72,604,300	52,316,394
		204,900,933	168,439,805
23.2	**PARTICULARS OF SALE OF SERVICES**		
	Conversion charges & Job work	33,594,833	42,720,507
		33,594,833	42,720,507
23.3	**PARTICULARS OF OTHER OPERATING INCOME**		
	Sale of Scrap	14,823,792	11,705,829
		14,823,792	11,705,829
24	**OTHER INCOME :**		
	Interest Income :		
	on Bank Fixed Deposits	72,791	67,664
	on Income tax refund	49,084	-
	on Electricity Deposits	104,169	119,601
	on Excise Duty refund	4,877	-
	Duty Draw Back	793,491	321,277
	Export Incentives	1,205,390	39,579
	Profit on sale of Property, Plant & Equipment	75,089	171,320
	Foreign Exchange gains (net)	1,218,945	-
	Sundry balance w/back	4,425	-
	Allowance for doubtfull debts w/back	39,516	-
		3,567,777	719,441
25	**COST OF MATERIALS CONSUMED**		
	Opening Stock	17,619,553	17,155,583
	Add :- Purchases	156,861,865	123,190,880
	Add :- Capital Goods Converted to Stock in Trade	1,240,961	-
	Less :- Closing Stock	17,296,668	17,619,553
		158,425,710	122,726,910
26	**PARTICULARS OF STOCK-IN-TRADE**		
	Trading Purchases (Agricultural Implements)	1,123,784	1,252,700
	Trading Purchases(ingot/billets)	-	6,817,636
		1,123,784	8,070,336

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27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRES & STOCK-IN-TRADE

Opening Stock :		
Work in Progress	39,404,714	24,502,583
Stock-in-trade	274,855	320,643
Finished Goods	17,132,843	21,988,421
	56,812,412	46,811,647
Closing Stock :		
Work in Progress	42,669,886	39,404,714
Stock-in-trade	189,166	274,855
Finished Goods	14,085,930	17,132,843
	56,944,982	56,812,412
	(132,570)	(10,000,765)

28 MANUFACTURING EXPENSES

Stores, Spares and Packing Materials	4,176,585	6,791,272
Excise duty on Sales	-	3,951,335
Central Excise Duty	-	464,063
Contract Labour Charges	15,034,183	30,940,520
Power & Fuel	21,559,269	22,751,542
Transportation Charges	4,138,304	4,790,833
Job work charges	3,634,882	1,431,243
Repairs to buildings	335,207	328,422
Repairs to machinery	842,417	2,002,408
Insurance	209,248	196,591
Other Factory expenses	656,923	696,493
	50,587,016	74,344,722

29 EMPLOYEE BENEFITS EXPENSES

Salaries, Wages, Bonus etc.	18,549,644	6,891,745
Contribution to Provident Fund and other funds	943,308	524,300
Employees Welfare Expenses	446,959	371,879
	19,939,911	7,787,924

30 FINANCE COSTS

Interest Expenses	7,208,768	5,370,417
Other borrowing cost	336,972	350,818
	7,545,740	5,721,235

31 OTHER EXPENSES

Sales Promotion and Marketing expenses	417,285	591,960
Commission on sales	92,386	112,326
Repairs others	506,932	411,186
Insurance	98,761	63,889
Communication expenses	403,676	445,727
Travelling & Conveyance	1,737,806	2,145,993
Printing & Stationery	179,172	137,551
Legal & Professional expenses	745,541	1,002,792
Rates and taxes	8,058,393	949,093
Payment to Auditors		
Statutory audit fees	300,000	425,000
Transport and handling charges	3,077,493	2,088,499
Allowances for Doubtful Debts		39,516
Prior Period Expenses	69,794	-
Miscellaneous expenses	1,692,972	1,845,791
	17,380,210	10,259,323

32 TAX EXPENSE

(a)	**Income tax**		
	Tax on profits for the year	-	-
	Recognised in OCI	-	
	Tax pertaining to prior period	988	-
	Total income tax	**988**	**-**
(b)	**Deferred tax**		
	Decrease / (Increase) in deferred tax assets	(3,541,992)	(2,508,550)
	(Decrease) / Increase in deferred tax liabilities	743,580	643,539
		(2,798,412)	**(1,865,011)**
	Recognised in OCI	21,095	(44,636)
	Total deferred tax expense/(benefit)	**(2,777,317)**	**(1,909,647)**
	Total tax expense (a) + (b)	**(2,776,329)**	**(1,909,647)**
(c)	**Reconciliation of tax expense and the accounting profit multiplied by tax rate :**		
	(Loss) before income tax expenses	(11,112,682)	(5,031,134)
	Tax at the rate of 26% [2018 - 26%]	(2,889,297)	(1,308,095)
	Tax effect of amounts which are not deductible/taxable		
	Expenses not deductible	24,036	18,507
	Profit on sale of fixed assets	(19,523)	(44,543)
	Tax effect on Ind AS adjustments	24,727	-
		29,240	**(26,037)**
	Adjustment relating to Property, Plant & Equipments and borrowing costs	82,740	(5,59,425)
	Tax effect on adjustments due to change in tax rates	-	(16,091)
	Tax expenses related to prior periods	988	-
	Tax expense as per Income Tax	(2,776,329)	(1,909,647)

33 Earnings per equity share

(Loss)/Profit after tax	(8,336,352)	(3,121,487)
Weighted average number of equity shares	5,013,600	5,013,600
Nominal Value of equity shares	10	10
Earning per equity share - Basic & Diluted	(1.66)	(0.62)

35 FAIR VALUE MEASUREMENTS

(a) Financial instruments by category

	As at 31/03/2019		As at 31/03/2018	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets				
Investment				
Equity instrument	16,500		16,500	
Trade receivables		26,935,812		13,114,641
Cash & Cash Equivalents		193,964		503,370
Bank balances other than mentioned above		1,159,706		1,096,681
Other financial assets		224,044		311,053
Total Financial Assets	**16,500**	**28,513,526**	**16,500**	**15,025,745**
Financial Liabilities				
Borrowings		128,431,115		109,717,210
Interest Accrued but not due		53,658		85,168
Trade payables		18,984,232		16,091,788
Capital creditors		3,076,140		2,976,710
Total Financial Liabilities	**-**	**150,545,145**	**-**	**128,870,876**

(b) Financial Assets and Liabilities measured at fair value - recurring fair value measurements

	As at 31/03/2019			As at 31/03/2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial instrument at FVOCI	-	-	16,500	-	-	16,500
(Investments in 33 equity shares of Falna Udyog Mandal Ltd of Rs.500/- - Unquoted)		.				
Total Financial Assets	-	-	16,500	-	-	16,500

(c) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair values, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(i) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31.03.2019:

	Fair value measurement using				
	Date of valuation	Quoted price in active market level(1)	Significant observable inputs level(2)	Significant unobservable inputs level(3)	Total
Financial Assets measured at FVOCI-Unquoted Equity Shares	31/03/2019	-	-	16,500	16,500

(ii) Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31.03.2018:

	Fair value measurement using				
	Date of valuation	Quoted price in active market level(1)	Significant observable inputs level(2)	Significant unobservable inputs level(3)	Total
Financial Assets measured at FVOCI-Unquoted Equity Shares	31/03/2018	-	-	16,500	16,500

Level 1: Level 1 hierarchy includes Financial Instruments measured using quoted prices. This includes listed equity instruments that have quoted price.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, included in level 3.

Note:

The company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, loans, deposits etc because their carrying amounts are a reasonable approximation of fair value.

(d) Reconciliation of the financial assets measured at fair value using significant unobservable inputs (level 3)

Unquoted securities

	Rupees
As at 01/04/2018	16,500
Acquisitions	-
As at 31/03/2019	16,500

35 Financial Risk Management

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk .The Company's risk management is carried out by a director under policies approved by the Board of Directors. Director identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units.The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.The risk management includes identification, evaluation and identifying the best possible option to reduce such risk.

(A) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognized assets or liabilities denominated in a currency that is not the Company's functional currency (INR).The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of unhedged foreign currency exposure to the Company as at the end of the year expressed in INR are as follows :

Currency	**Asset**	**Liability**	**Net Receivable/**
31/03/2019	**(Receivable)**	**(Payable)**	**(Payable)**
US Dollar (USD)	4,784,972	413,311	4,371,661
Exposure to foreign currency risk	4,784,972	413,311	4,371,661
31/03/2018			
US Dollar (USD)	1,710,145	386,712	1,323,433
Exposure to foreign currency risk	1,710,145	386,712	1,323,433

Sensitivity

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

	Impact on profit Increase/(Decrease) March 31, 2019	March 31, 2018
USD sensitivity		
INR/USD Increases by 5% (31 March 2018 - 5%)	218,583	66,172
INR/USD Decreases by 5% (31 March 2018 - 5%)	(218,583)	(66,172)

(ii) Interest rate risk

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

	31/03/2019	31/03/2018
Fixed rate borrowings	1,683,785	2,042,943
Variable rate borrowing	95,242,950	87,709,267
Total borrowings (Interest bearing)	96,926,735	89,752,210

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

	Weighted average interest rate	Balance	% of total loans
31/03/2019			
Cash Credit	9.64%	67,689,806	69.84%
Export Packing credit	5.80%	13,617,992	14.05%
Term loans	10.13%	13,935,152	14.37%
		95,242,950	98.26%
31/03/2018			
Cash Credit	10.02%	72,212,705	80.46%
Export Packing credit	6.63%	4,070,476	4.53%
Term loans	9.99%	11,426,086	12.73%
		87,709,267	97.72%

Sensitivity

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

	Impact on profit Increase/(Decrease) March 31, 2019	March 31, 2018
Interest rates – increase by 50 basis points	476,215	438,546
Interest rates – decrease by 50 basis points	(476,215)	(438,546)

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company. Trade receivables consist of large number of customers and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Reconciliation of loss allowance provision – Trade receivables

	Rupees
Loss allowance on March 31, 2018	39,516
Changes in loss allowance	(39,516)
Loss allowance on March 31, 2019	-

(C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn Borrowing Facilities at the end of reporting period are as follows:

Working Capital facilities from bank	**March 31, 2019**	**March 31, 2018**
Expiring within one year		
Cash Credit From HDFC Bank Ltd.	6,310,194	1,787,295
Floating rate of interest	10.60%	9.35%
EPC facility From HDFC Bank Ltd.	1,382,008	929,524
Floating rate of interest	9.50%	8.50%

(The company is eligible for subvention interest @ 4% p.a. on EPC)

The bank Cash Credit Facilities may be drawn at any time and may be terminated by the bank without notice

(ii) Maturities of Financial Liabilities

The tables below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative Financial Liabilities.

Contractual maturities of Financial Liabilities:

	Not later than 1 year	**Between 1 to 5 years**	**Total**
31-Mar-19			
Non-derivatives			
Borrowings	116,249,773	12,181,342	128,431,115
Interest Accrued but not due	53,658	-	53,658
Trade Payables	18,984,232	-	18,984,232
Liability for Capital Expenditure	209,386	2,866,754	3,076,140
	135,497,049	**15,048,096**	**150,545,145**
31-Mar-18			
Non-derivatives			
Borrowings	101,614,986	8,102,224	109,717,210
Interest Accrued but not due	85,168		85,168
Trade Payables	16,091,788		16,091,788
Liability for Capital Expenditure	109,956	2,866,754	2,976,710
	117,901,898	**10,968,978**	**128,870,876**

36 Capital management

For the purpose of the Company's capital management, equity includes issued equity capital, share premium, capital reserve and retained earnings attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The company's policy is to keep debt equity ratio below below two and infuse capital if and when it is required through issue of new shares and/or better operational results and efficient working capital management. There is constant endeavour to reduce debt as much as feasible and practical by improving operational and working capital management.

Debt-to-equity ratio are as follows:

	31/03/2019	31/03/2018
Debt (A)	128,431,115	109,717,210
Equity (B)	66,426,472	74,822,862
Debt/Equity (A/B)	1.93	1.47

37 Leases

As a lessee

The Company acquired motor vehicles and land under finance lease. Generally tenure of finance lease of vehicles varies between 3 to 5 years. After completion of the lease term , vehicles are transferred in the name of the company.In case of Lease hold land the lease premium has already been paid and no amount is outstanding. The year wise break up of the outstanding as on 31st March in respect of motor vehicles are as under:

	Not later than 1 year	Between 1 to 5 years	Total
31/03/2019			
Vehicle Loans	389,741	1,294,044	1,683,785
31/03/2018			
Vehicle Loans	359,157	1,683,786	2,042,943

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

(i) Short Term Employee Benefits

I. The Company has provided for bonus amounting to Rs. 4,42,416/- (Previous year Rs.1,81,961/-) for all its employees under the Payment of Bonus Act, which has been recognized in the Statement of Profit & Loss Account for the year.

II. During the year the company has recognized Leave Salary amounting to Rs.80,527/- (Previous year Rs.1,06,222/-) in the statement of Profit & Loss on payment basis.

III. During the year the company has recognized Employees State Insurance Scheme amounting to Rs.5,89,186/- (Previous year Rs.1,43,489/-) in the Statement of Profit and Loss .

(ii) Long Term Employee Benefits

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

I. Defined Contribution Plans

a) Contribution to Provident Fund

b) Contribution to Pension Scheme

During the year, the Company has recognized the following amounts as expenses in the Profit and Loss Account -

	2018-19 Rs.	2017-18 Rs.
- Contribution to Provident Fund	1,29,544	1,35,512
- Contribution to Pension Scheme	1,95,978	2,09,442

II. Defined Benefit Plan

The Employees Gratuity Fund Scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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Valuation in respect of gratuity have been carried out by an independent actuary as at the Balance Sheet date, based on the following assumptions:-

1.	**Assumption**	**31-03-2019**	**31-03-2018**
	Discount Rate	7.5 %	7.5 %
	Salary Escalation	8 %	8 %
2.	**Changes in the Present Value of Obligation**		
	Present value of obligations as at beginning of year.	31,06,375	32,43,898
	Interest cost	2,48,510	2,59,512
	Current Service Cost	1,85,636	1,94,381
	Benefits Paid	(4,09,270)	(4,19,740)
	Actuarial (gain)/ loss on obligations	81,133	(1,71,676)
	Present Value of Obligations as at Year end	32,12,384	31,06,3753
3.	**Changes in the Fair Value of Plan Assets**		
	Fair value of plan assets at beginning of year	30,99,470	31,26,365
	Expected return on plan assets	2,23,433	2,25,051
	Contributions	1,99,804	1,67,794
	Benefits Paid	(4,09,270)	(4,19,740)
	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair Value of Plan Assets at Year end	31,13,437	30,99,470
4.	**Fair value of Plan Assets**		
	Fair value of plan assets at beginning of year	30,99,470	31,26,365
	Actual return on plan assets	2,23,433	2,25,051
	Contributions	1,99,804	1,67,794
	Benefits Paid	(4,09,270)	(4,19,740)
	Fair value of plan assets at the end of year	31,13,437	30,99,470
	Funded status	(98,947)	(6,905)
	Excess of Actual over estimated return on plan assets	NIL	NIL
	Actual rate of return = Estimated rate of return as ARD falls on 31st March)		
5.	**Actuarial Gain/Loss recognized**		
	Actuarial (gain)/ loss on obligations	(81,133)	1,71,676
	Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
	Total (gain)/ loss for the year	81,133	(1,71,676)
	Actuarial (gain)/ loss recognized in the year	81,133	(1,71,676)
6.	**Amounts Recognized in the Balance Sheet**		
	Present value of obligations as at the end of year	32,12,384	31,06,375
	Fair value of plan assets as at the end of the year	31,13,437	30,99,470
	Funded status	(98,947)	(6,905)
	Net asset/(liability) recognized in balance sheet	(98,947)	(6,905)
7.	**Expenses Recognised in the Profit and Loss Account**		
	Current Service cost	1,85,636	1,94,381
	Interest Cost	2,48,510	2,59,512
	Expected return on plan assets	(2,23,433)	(2,25,051)
	Net Actuarial (gain)/ loss recognized in the year	81,133	(1,71,676)
	Expenses recognised in statement of Profit and loss Account	2,91,846	57,166

39 <u>Disclosure of Related parties & related party transactions</u>

a) Enterprises in which Key Management Personnel having significant influence and with whom transactions have taken place during the year and/or where balances exist

i) Mokal Granites

ii) Sanghvi Dhanrupji Devaji & Co. Money Changers Pvt. Ltd.

iii) Deesons Investment & Finance Pvt. Ltd.

b) Key Management Personnel:

i) Shri Vimalchand Jain

ii) Shri Hemant Ranawat

c) Relatives of Key Management Personnel:

i) Smt. Bharti Kothari

ii) Smt. Archana Ranawat

Nature of Transactions	Key Management Personnel	Relative of Key Managerial Personnel	Associates/Others
	2018-19	**2018-19**	**2018-19**
	2017-18	2017-18	2017-18
Salary & Bonus	-	**5,00,000**	-
	-	6,50,000	-
Weighing Charges	-	-	**81,310**
	-	-	69,560
Foreign Exchange Purchase	-	-	**48,728**
	-	-	150,654
Sales	-	-	**NIL**
	-	-	8,985,106
Loan Taken	**1,70,00,000**	-	-
	45,00,000	-	-
Loan Repaid	**54,60,620**	-	-
	49,00,000	-	-

Balance Outstanding	**Key Management Personnel**	
	31.03.2019	**31.03.2018**
Unsecured Loans Outstanding	31,504,380	19,965,000
Trade Payables	-	2,668 -
	Associates/Others	
	31.03.2019	**31.03.2018**
Trade Payables	95,170	13,860

40 Additional information in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

		31-03-2019	31-03-2018
i)	Principal amount remaining unpaid on	5,211,449	1,918,256
ii)	Interest due thereon as on	NIL	NIL
iii)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year.	NIL	NIL
iv)	Interest due and payable for the period of delay in marking payment (which have been paid but beyond the day during the year) but without adding the interest specificed under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
v)	Interest accrued and remainig unpaid as at	NIL	NIL
vi)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	NIL	NIL

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

41 Contingent liabilities (to the extent not provided for)

	As at 31/03/2019	As at 31/03/2018
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
	1,271,011	1,271,011

42 <u>Segment Reporting</u>

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. Segments have been identified taking into account the nature of the products the differing risks and returns, the organisational structure and internal reporting system. The Company deals in Rolling and Forging of Agricultural Implements and Other Products. All the Products made by the Company essentially emanate from Rolling and Forging division and as such it is the only reportable operating segment as per Ind AS 108, "Operating Segment". As the Company is engaged in a single operating segment, segment information has been provided based on grographical location of the customers as under :-

Revenue from operations

Country	2018-19	2017-18
India	204,389,755	200,420,534
Other overseas locations	48,929,802	22,445,607
Total Revenue	253,319,557	222,866,141

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

Rolling and Forging - Other overseas locations	39,391,121	16,450,972

The Company does not have any non-current assets located outside India.

43 Expenditure /Earnings in foreign Currency

Particulars	2018-19	2017-18
Expenditure		
Exhibition Expenses	258,370	-
Overseas travel expenses	120,432	230,568
Earnings		
Exports (FOB)	40,630,734	10,599,704

44 Commitments

Particulars	As at 31.03.2019	As at 31.03.2018
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	500,000	2,000,000

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

As per our report of even date

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm Registration No. : 109681W

(Ashish J. Jain)

Partner

Membership No. 111829

MUMBAI

Dated : 29th May, 2019.

On behalf of the Board

(Vimalchand M. Jain)

Director

(Hemant Ranawat)

Whole-time Director

Chief Financial Office

(Bhavesh Shah)

Director

(Swati Sethi)

Company Secretary

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 Fortieth Annual General Meeting of the Company to be held on Monday, the 30th September, 2019 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 Audited Financial Statements of the Company as at 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Re-appointment of Mr. Vimalchand Jain who retires by rotation	Ordinary		
3.	To appoint of Mr. Bhavesh Shah as an Independent Director of the Company.	Special		

Signed this___________day of ________2019

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.

SHIVAGRICO IMPLEMENTS LIMITED

CIN: L28910MH1979PLC021212

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

Attendance Slip

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

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

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER :

I hereby record my presence at the Fortieth Annual General Meeting of the Company held on Monday, the 30th September, 2019 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

Route Map to AGM Hall, The Majestic