



SHIVAGRICO IMPLEMENTS LTD.

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

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

Web: www.shivagrigo.com | Email: information@shivagrigo.com | CIN: L28910MH1979PLC021212

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

Date : 14.09.2017

To,
The Secretary,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001.
E-mail: corp.relations@bseindia.com.

Scrip Code: 522237

Sub: - Outcome of Board Meeting

Dear Sir,

This is to inform you that Board of Directors have, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Un-Audited Financial Results for the quarter ended 30th June, 2017, in its meeting held on Thursday, the 14th September, 2017 and the copy of the same along with Limited Review Report, and Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind-AS: are enclosed

Further this statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The company, beginning 1st April, 2017, has for the first time adopted Ind AS.

For Shivagrigo Implements Limited

Hemant Ranawat
(Executive Director)
Encl. As above.



SHIVAGRICO IMPLEMENTS LIMITED

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

CIN. L28910MH1979PLC021212

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Rs. In Lacs (Except per share data)

Sr. No.	Particulars	QUARTER ENDED 30.06.2017	QUARTER ENDED 31.03.2017	QUARTER ENDED 30.06.2016	YEAR ENDED 31.03.2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		1	2	3	4
1	Revenue from Operations				
	(a) Net Sales / Income from Operations	587.48	692.77	728.24	2,515.22
	(b) Other Income	2.09	5.44	14.06	31.25
	Total Revenue from operation (a+b)	589.57	698.21	742.30	2,546.47
2	Expenditure				
	(a) Cost of Materials Consumed	364.51	369.77	356.99	1,312.67
	(b) Purchase of Stock in Trade	35.68	3.48	17.89	49.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.12)	0.43	89.52	(31.97)
	(d) Excise duty	39.51	37.44	38.47	132.32
	(e) Employee Benefit Expenses	14.40	23.23	15.84	83.43
	(f) Finance Cost	12.97	11.02	20.34	60.65
	(g) Depreciation and Amortisation Expense	23.10	32.19	32.12	129.72
	(h) Other Expenses	208.79	218.95	170.02	804.05
	Total	617.84	696.50	741.19	2,540.50
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(28.27)	1.70	1.11	5.96
4	Exceptional items	-	-	-	-
5	Profit/(Loss) from Ordinary Activities before Tax (3-4)	(28.27)	1.70	1.11	5.96
6	Tax Expenses				
	a) Current Tax	-	0.31	1.88	0.99
	b) Deferred Tax	(1.22)	(1.58)	(1.53)	(6.27)
	Total Tax Expenses	(1.22)	(1.27)	0.35	(5.28)
7	Net Profit/(Loss) for the Period/Year (5-6)	(27.05)	2.97	0.76	11.24
8	Other Comprehensive Income/(Expenses) (Net of Taxes)				
	(A) Items that will not be reclassified to statement of profit & loss	(0.48)	(0.48)	(0.48)	(1.91)
	- Income Tax relating to above	0.15	0.15	0.15	0.59
9	Total Comprehensive Income for the Period/Year	(27.38)	2.64	0.43	9.92
10	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	501.36	501.36	501.16	501.36
11	Other Equity Excluding Revaluation Reserves	-	-	-	-
12	Earnings Per Share (EPS) (Face Value Rs. 10/- each)				
	a) Basic	(0.54)	0.06	0.02	0.22
	b) Diluted	(0.54)	0.06	0.02	0.22



Primary Segment Reporting

Particulars	Rupees in Lacs			
	Quarter Ended		Year Ended	
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
REVENUE				
External Sales	587.48	692.77	728.24	2515.22
Other Income	2.09	5.44	14.06	31.25
Total Revenue	589.57	698.21	742.30	2546.47
RESULT				
Rolling & Forging	(15.30)	12.72	21.45	66.61
Others		0.00	0.00	0.00
Un allocated Income	0.00	0.00	0.00	0.00
Less	0.00	0.00	0.00	0.00
Un allocated corporate expenses				
Interest	12.97	11.02	20.34	60.65
Net Enterprise Profit before Tax	(28.27)	1.70	1.11	5.96

Notes :

- 1) The Company has identified its business segments as its primary reporting format which comprises of (a) Rolling and forging and (b) Others . All products made by the company essentially emanate from Rolling and forging Division and therefore it is reported as an independent business segment. Other trading segment includes trading in goods and merchandise.
- 2) The above unaudited financial results for the quarter ended 30th June, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 14th September, 2017.
- 3) The Company has adopted Indian Accounting Standards (IND AS) with effect from April 1, 2017, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial result have been prepared in accordance with IND AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 5, 2016. Consequently ,results for the quarter ended 31st March 2017 , 30th June 2016 and Previous year ended 31st March 2017 have been restated by the Management to comply with the IND AS to make them comparable. Ind-AS compliant comparative figures of corresponding quarter ended June 30, 2016 and March 31, 2017 and year ended March 31, 2017 have not been audited / reviewed by the Statutory Auditors of the Company, However the Management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
- 4) Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind-AS :

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Year Ended
		31-Mar-17	30-Jun-16	31-Mar-17
1	Net Profit as per Indian GAAP	2.82	0.61	10.62
2	Leasehold Land premium amortisation	(0.06)	(0.06)	(0.23)
3	Effective Interest Method impact on Finance Cost	(0.20)	(0.20)	(0.80)
4	Actuarial Loss reclassified to other comprehensive income	0.48	0.48	1.91
5	Effect of Deferred Tax Assets/Liabilities on above	(0.07)	(0.07)	(0.27)
6	Net Profit before OCI as per Ind-AS	2.97	0.76	11.24
7	Other Comprehensive Income/(Expenses) (Net of Taxes)	(0.33)	(0.33)	(1.32)
8	Total Comprehensive Income as per Ind-AS	2.64	0.43	9.92

- 5) The figures for the quarter ended 31st March,2017 are the balancing figures between audit in respect of the full financial year ended 31st March, 2017 and the unaudited published year to date figures upto the quarter ended 31st December, 2016.

For Shivagrigo Implements Limited



Hemant Kanawat
Hemant Kanawat
Executive Director

Place : Mumbai

Dated : 14th September, 2017

SANGHVI SANGHVI & SANGHVI

Chartered Accountants

10, La Citadelle, 2nd Floor, 99, Maharshi Karve Road, Mumbai – 400 020 ☎:6633 3400

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

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

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

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

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

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHIVAGRICO IMPLEMENTS LTD.

We have reviewed the accompanying statement of unaudited financial results of Shivagrigo Implements Limited for the Quarter ended 30th June, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SANGHVI SANGHVI & SANGHVI

Firm's Registration No.- 109138W

Chartered Accountants



M. B. Sanghvi

M. B. SANGHVI

Partner

Membership No. 40835

Place : Mumbai

Dated : 14th September, 2017