

SHIVAGRICO IMPLEMENTS LIMITED

30th Annual Report
2008-2009

SHIVAGRICO IMPLEMENTS LIMITED

BOARD OF DIRECTORS

Shri Vimalchand M. Jain	Chairman
Shri Hemant Ranawat	Executive Director
Shri Narpatmal Singhvi	Director
Shri Bhavesh Shah	Director
Shri Mangalपुरi Goswami	Director
Shri Vinit Ranawat	Director

AUDITORS

Sanghvi Sanghvi & Sanghvi

Chartered Accountants

10, La Citadelle,

99, Maharshi Karve Road,

Mumbai - 400 020

BANKERS

State Bank of Bikaner & Jaipur,

FALNA (RAJ.)

REGD. OFFICE

A-404-405, Adinath Apartments,

281, Tardeo Road,

Mumbai - 400 007

FACTORY

A-38/C-38, H.M. Nagar,

Falna 306116

Rajasthan

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING** of the members of **SHIVAGRICO IMPLEMENTS LIMITED** will be held on Saturday, 26th Day of September, 2009 at 10:00 A.M. at A-2, Adinath Apts., 281, Tardeo Road, Mumbai 400 007 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and the Profit & Loss Account of the Company for the year ended on that date and the Report of the Director's and of the Auditor's thereon.
2. To appoint a Director in place of Mr. Vimalchand M. Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Narpatmal Singhvi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Sanghvi, Sanghvi & Sanghvi, Chartered Accountants as auditors of the Company and authorise the Board of Directors to fix their remuneration.

For and On Behalf of the Board of Directors

Place : MUMBAI

Date : 24th June, 2009

(VIMALCHAND JAIN)
CHAIRMAN

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing a proxy or proxies should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members who hold shares in demat are requested to write their client ID and DPID Nos. and those who hold shares in physical form are requested to write their folio no. on the attendance slip for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2009 to 26th September, 2009 (both days inclusive).
5. Members/Proxy holders are requested to bring their copies of the Annual Report to the meeting as no further copies would be made available, as a measure of austerity.
6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Registrar & Share Transfer Agent [RTA] i.e. Big Share Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
7. The shareholders seeking information on accounts published herein are requested to kindly furnish their queries to the Company at least ten days before the date of the meeting to facilitate satisfactory replies.

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

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

Name	Mr. Vimalchand Jain	Mr. Narpatmal Singhvi
Age	60	72
Qualification	B.E. (Mech)	M.Com.
Nature of Expertise	Business Technical & Management	Management
Experience	38 Years	51 Years
Name of Companies in which also holds Directorship	1) M/s. Mokalsar Stone (P) Ltd. 2) M/s. Sanghvi Dhanrupji Devaji Money Changers P. Ltd.	Nil
Name of the Companies in committees of which also holds Membership / Chairmanship	Nil	Nil
Shareholding in the Company	827700	4800

For and On Behalf of the Board of Directors

Place : MUMBAI

Date : 24th June, 2009

(VIMALCHAND JAIN)
CHAIRMAN

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirtieth Annual Report together with the Audited Statements of Account of the Company for the year ended 31st March, 2009 and the Auditors' report thereon.

FINANCIAL RESULTS:

Particulars	(Rupees in Lakhs)	
	31.03.2009	31.03.2008
Sales & other income	1407.31	1207.49
Profits before depreciation, interest and Tax	181.91	149.28
Less: Depreciation	67.03	54.78
Interest	47.60	25.15
Profit before Tax	67.28	69.33
Income Tax	6.90	1.37
Profit after Tax	60.38	67.97
Less: Prior Period Adjustments	(5.00)	—
Loss brought forward from earlier year adjusted	(87.16)	(155.13)
Balance loss carried forward	(31.78)	(87.16)

PERFORMANCE REVIEW:

The total a turnover of the company during the year under review was Rs. 1407.31 Lakhs as compared to Rs. 1207.49 Lakhs in the year 2008, an increase of 16.54%. The increase in the turnover is mainly on account of increase in turnover of re-rolling Products and other forging items and also higher price realization on these products. The marginal decrease in profit after tax is mainly due to higher Interest. Depreciation and tax provision. However there is slight improvement in cash profit.

DIVIDEND:

In view of the accumulated carried forward losses, your directors regret their inability to declare dividend for the year ended 31st March, 2009.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and pursuant to Article No. 162 of the Articles of Association of the Company, Mr. Vimalchand Jain and Mr. Narpatmal Singhvi liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. The Board recommends their appointment. Mr. Kiran Ranawat who was one of the promoter director resigned with effect from 27th June 2008. The Board places on record its appreciation for its services to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 the Board of Directors with respect to Director's Responsibility Statement hereby confirms that:

- (a) in preparation of the annual accounts, for the year ended on 31st March, 2009, the applicable accounting standards have been followed in the preparation of the final accounts except Accounting Standards 15 "Accounting for Retirement Benefits in the Financial Statement of the employers" and that there are no other material departures have been made from them;
- (b) the Accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the company for the year ended on that date.
- (c) proper and sufficient care has been taken for the maintainance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the asset of company and for preventing and detecting fraud and other irregularities; and
- (d) the annual accounts have been prepared on a going concern basis.

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

PARTICULARS UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 :

There are no employees who are in receipt of remuneration exceeding the ceiling limit prescribed under the Companies (Particulars of Employees) Rules 1975 calling for furnishing their particulars.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

(1) Conservation of Energy, Technology and Absorption :-

Information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy and technology absorption is as follows:

1. Consumption of Coal

NAME OF PROCESS	UNIT	Production		Consumption of Coal (in Rs.)		Average/M.T	
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
ROLLING	M.T.	11527	13488	7374431	7201668	639.75	533.93
FULL FORGING	M.T.	1296	1998	981280	1218790	757.16	610.01
PARTIAL FORGING	M.T.	1042	1011	408067	323646	391.62	320.12
TOTAL		13865	16497	8763778	8744104		

2. Consumption of power

NAME OF PROCESS	UNIT	Production		Consumption of Power (in Rs.)		Average/M.T	
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
ROLLING	M.T.	11527	13488	4222308	3620760	366.30	268.44
FULL FORGING	M.T.	1296	1473	988775	964905	762.94	655.06
PARTIAL FORGING	M.T.	1042	1011	459391	84833	440.87	83.91
TOTAL		13865	15972	5670474	4670498		

Note : In the previous year full Forging operations of 525 MT were carried outside.

Foreign Exchange earnings and outgo:

The required information in respect of Foreign Exchange earnings and outgo for the year ended 31st March, 2009 is given below :

Foreign Exchange earnings : Rs. 4,48,897/- (Previous Year Rs. 24,08,874/-)
 Foreign Exchange outgo : Rs. 58,003/- (Previous Year Rs. 52,568/-)

Auditors' Report:

Observations made in the Auditors' Report read with relevant notes in Notes to Accounts, are self-explanatory and therefore, do not call for any further comments under Section 217 (3) of Companies Act, 1956. The liability for gratuity is accounted on cash basis instead of accrual basis.

AUDITORS:

M/s. Sanghvi Sanghvi & Sanghvi, Chartered Accountants will retire at the forthcoming Annual General Meeting and are eligible for reappointment. The company has received certificate from them stating their reappointment, if made would be within the prescribed limit under section 224(1-B) of the Companies Act, 1956. The members are requested to appoint the auditors and fix their remuneration.

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

CORPORATE GOVERNANCE:

Report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchange forms part of the Annual Report.

A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is annexed to this Report.

Audit Committee/Remuneration Committee/Shareholders Committee:

The Board of Directors has constituted three committees i.e. Audit Committee/Remuneration Committee/Shareholders Committee as per the requirements of Corporate Governance under Listing Agreement. The majority of members of these Committees are independent & non-executives.

Fixed Deposits:

The Company has not accepted deposits from public and hence directives issued by the Reserve Bank of India and the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable for the year under audit.

ACKNOWLEDGEMENT:

Your Directors record their gratitude to the Banks, Financial Institutions, Government Departments, Vendors and all the clients of the company for the unstinted support received from them during the year.

The Directors would also like to place on record their appreciation for the dedicated efforts and services put in by employees of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 24th June, 2009

VIMALCHAND JAIN
Chairman

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A) Industry Structure and Developments

The International Iron & Steel market is now firming up after a gap of about 8 months. However the Home consumption in India has not picked up on account of sluggish demand in Constructions, Export and Automobile sectors.

The local prices of steel items have declined by 40% to 50% compared with year 2008.

Due to revival in ship breaking in India prices are not picking up.

However due to focus on Core sector, infrastructure activity by Government may increase the demand from September, 2009.

The company has also taken necessary steps to cater the needs of construction market and utilise its capacity to the maximum.

Steps have been taken for better utilisations of Rolling and Forging capacities to minimize the production cost and increase the volume for better profitability.

The conversion work of Agricultural Tools, Implements with Tata Steel is being continued.

The Company is certified ISO-9000 for all its products.

B) Segment-wise performance

Your Company has two segments viz. (1) Rolling and Forging Segment and (2) Others.

Revenue in Rolling and Forging segments is increased, mainly on account of increase in production of Re-rolling products and other forging items and also higher price realization of these products.

C) Adequacy of internal control system

The Company has internal control procedures in respect of the nature of its business. There is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods.

However, the Company has an internal audit system commensurate with the size and nature of its business. Audit are carried out at regular intervals and audit reports are presented to the Audit Committee for review.

D) Financial and operation performance

Turnover

The net turnover increased by 16.54% from the previous year due to increase in production and higher price realization on these products.

Operating Profit (PBIDT) & Margin

Operating Profit increased by 21.86% from Rs. 149.28 Lakhs to Rs. 181.92 Lakhs in FY March - 2009.

Power and Fuel Cost

Power cost & Fuel cost increased by 7.60% due to price escalation.

Employees Cost

Employees cost were higher on account of revision in compensation structure.

Interest

The interest cost has been increased mainly on account of higher Working Capital loan and Term loan.

Income Tax

The Company has provided Rs. 5 lakhs towards current tax and Rs. 1.89 lakhs towards Fringe Benefit Tax.

E) Human Resources / Industrial Relations

The Company has established team working of all employees at various levels. At factory site the company is managed under the able guidance of its Executive Director, Mr. Hemant Ranawat, who in turn is supported by office staff, senior foreman, supervisors and assistant. Each division has its in charge / foreman who are supported by assistants and workshop staff. The supervisor assists foreman and acts as link between the management. Systems are further developed to strengthen the management cordial. Regular meeting with the leader of the union maintains harmony. The Company has a legal consultant to ensure timely compliance of labour law.

F) Cautionary Statement:

The Management Discussion and Analysis Report contains forward looking statements. The Company's actual results, performance or achievements could thus differ materially from those express or implied due to variations in prices of raw materials, cyclical demands and pricing in the company's principal product, changes in government regulations, tax regimes, economic development within India and other incidental factors.

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

CORPORATE GOVERNANCE REPORT

Introduction

A report for the financial year ended 31st March, 2009 on the compliance by the Company with the Corporate Governance requirements under Clause 49 of the Listing Agreement is furnished below:

1. Company's philosophy on code of Governance

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

2. Board of Directors

(i) Board Composition

Composition of the Board:

Sr. No.	Name of the Directors	Category	No. of other Directorships in other public limited companies #	Committee Membership # #	
				Member	Chairman
1.	Mr. Vimalchand M. Jain	Chairman Non-Executive Director	Nil	Nil	Nil
2.	Mr. Vinit Ranawat	Non-Executive Director	Nil	Nil	Nil
3.	Mr. Hemant Ranawat	Executive Director	Nil	Nil	Nil
4.	Mr. Narpatmal Singhvi	Non-Executive Independent Director	Nil	Nil	Nil
5.	Mr. Bhavesh Shah	Non-Executive Independent Director	Nil	Nil	Nil
6.	Mr. Mangalpuri Goswami	Non-Executive Independent Director	Nil	Nil	Nil

Excludes Directorships of Foreign Companies and Alternate Directorships.

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

(ii) Number of Board meetings held, dates on which held.

The Board of Company met Five (5) times during the last financial year, on the following dates:

27th June, 2008 29th July, 2008 30th Sept., 2008 27th Oct, 2008 31st Jan., 2009

The Company placed before the Board various information including the applicable items specified under Annexure 1A of the Listing Agreement, from time to time.

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

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

Sr. No.	Name of the Directors	No. of the Meetings Attended	Attendance at last Annual General Meeting
1.	Mr. Vimalchand Jain	5	Yes
2.	Mr. Vinit Ranawat	5	Yes
3.	Mr. Hemant Ranawat	5	Yes
4.	Mr. Narpatmal Singhvi	3	No
5.	Mr. Bhavesh Shah	5	Yes
6.	Mr. Mangalपुरi Goswami	5	Yes
7.	Mr. Kirankumar Ranawat*	1	—

*Resigned on 27th June, 2008.

(3) Code of Conduct

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmation of compliance with the respective Codes have been made by the Directors and Senior Management.

(4) Audit Committee:

During the financial year 2008-09 five Audit Committee Meetings were held on the following dates, including before finalisation of accounts and adoption of Quarterly Financial Results by the Board:

27th June, 2008 29th July, 2008 30th September, 2008 27th October, 2008 31st January, 2009

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

Sr. No.	Member of Audit committee	Designation	Category	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Mangalपुरi Goswami	Chairman	Non Executive Independent Director	5	5
2.	Mr. Bhavesh Shah	Member	Non-Executive Independent Director	5	5
3.	Mr. Vinit Navratan Ranawat	Member	Non-Executive Director	5	5

(5) Remuneration Committee

The Remuneration Committee constituted by the Board of Directors of the Company consists of 3 directors i.e. Mr. Vinit Ranawat, Mr. Bhavesh Shah, Mr. Mangalपुरi Goswami out of which 2 directors are independent.

The remuneration committee met once on 29th September 2008. No sitting fee, salary / remuneration and commission have been paid to any directors during the year under review except to Mr. Hemant V. Ranawat to the extent of Rs. 1,14,000/-.

(6) Share Transfer Committee

During the year Six Share Transfer Committee Meetings were held on the following dates:

30th April, 2008 15th July, 2008 1st Aug., 2008 8th Aug., 2008 7th Nov., 2008 5th Dec., 2008

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

Sr. No.	Member of Audit committee	Designation	Category	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Mangalपुरi Goswami	Chairman	Non Executive Independent Director	6	5
2.	Mr. Vinit Navratan Ranawat	Member	Non-Executive Director	6	6
3.	Mr. Bhavesh Shah	Member	Non-Executive Independent Director	6	5

Investor Grievance Redressal:

During the year 1 (One) complaints received from the Shareholders, the same was resolved to date and there are no outstanding complaints pending as on March 31, 2009.

(7) General Body Meetings:

Year	Day and Date	Venue	Time	No. of Special Resolutions passed
2006	Saturday 30/09/2006	A-2, Adinath Apartment, 281, Tardeo Road, Mumbai – 400 007	10:00 a.m.	1
2007	Saturday 29/09/2007	A-2, Adinath Apartment, 281, Tardeo Road, Mumbai – 400 007	10:00 a.m.	—
2008	Tuesday 30/09/2008	A-2, Adinath Apartment, 281, Tardeo Road, Mumbai – 400 007	10:00 a.m.	—

Resolution passed through Postal Ballot

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

(8) Disclosures:

(i) Related Party Transactions:

There are no transactions of material nature with Directors/ Promoters or any related entity which will have any potential conflict with the interest of the Company. However, Transactions with the related parties are disclosed in Note No. 19 of Schedule 15 to the 'Notes on Accounts forming part of the Annual Report.

(ii) Compliances by the Company:

There has been no instance of non-compliance 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.

(9) Means of Communication:

- (i) The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the Listing Agreement. Generally, the same are published in The Asian Age (English Language) and Mumbai Lakhadweep (Marathi). As the results of the company are published in the Newspapers, half-yearly reports are not sent to each household of shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Stock Exchange, Mumbai immediately after the conclusion of the respective meeting.

(10) General Shareholder information:

- (i) Date, time and venue of Annual General Meeting of Shareholders
26/09/2009, 10.00 a.m
A-2 Adinath Apts., 281, Tardeo Road, Mumbai-400 007
- (ii) Financial Calendar (tentative)
The Financial Year covers the period April 1 to March 31.
- Financial reporting for quarter ended**
 June 30, 2009 : By July 31, 2009
 September 30, 2009 : By October 31, 2009
 December 31, 2009 : By January 31, 2010
 March 31, 2010 : By April 30, 2010
 Annual General Meeting for year ended 31st March 2010 - By September 30, 2010.

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

- | | | |
|-------|----------------------------|---|
| (iii) | Dates of book closures | From 22nd September, 2009 to
26th September, 2009 (both days inclusive) |
| (iv) | Dividend Payment | Not Applicable |
| (v) | Listing on stock exchanges | The Company's shares are listed and traded on
Bombay Stock Exchange Limited, Mumbai. |
| (vi) | Stock Exchange Code | 522237 |

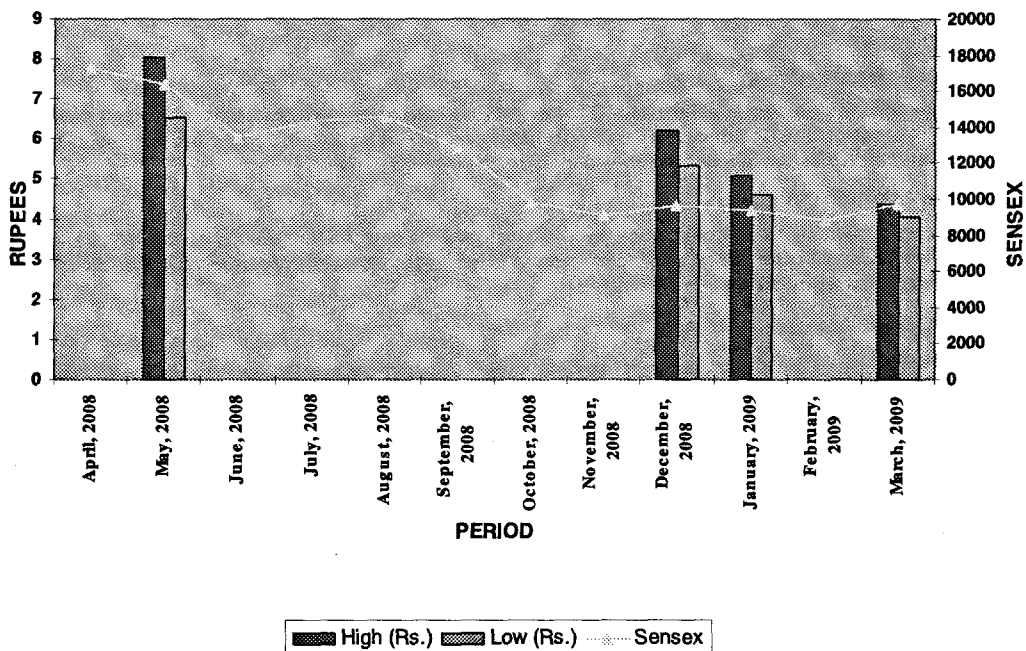
(vii) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for the financial year ended 31st March, 2009:

Month	High Rs.	Low Rs.
April, 2008	—	—
May, 2008	8.03	6.55
June, 2008	—	—
July, 2008	—	—
August, 2008	—	—
September, 2008	—	—
October, 2008	—	—
November, 2008	—	—
December, 2008	6.23	5.35
January, 2009	5.09	4.60
February, 2009	—	—
March, 2009	4.38	4.05

(viii) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

Monthly high and low at the Bombay Stock Exchange Limited for the financial year ended 31st March, 2009:



SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

(ix) Registrar and Share Transfer Agent :

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

(ix) Share Transfer System:

All transfers received are processed and approved by the Share Transfer Committee, which considers transfers and other related matters. The Share Transfer committee of the Company meets as often as required.

(x) Distribution of Shareholding as on March 31, 2009

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 – 500	1925	70.09	580450	11.54
501 – 1000	486	17.69	429300	8.54
1001 – 2000	153	5.57	253900	5.05
2001 – 3000	46	1.67	120700	2.40
3001 – 4000	30	1.09	111400	2.21
4001 – 5000	21	0.76	101400	2.02
5001 – 10000	38	1.38	283400	5.63
10001 and above	48	1.75	3149450	62.61
Total	2747	100	5030000	100

SHAREHOLDING PATTERN AS ON 31.03.2009:

Category	Shares	
	Number	% to total Capital
Promoters & their Relatives	2353800	46.80
Banks, Financial Institutions	—	—
Mutual Funds and UTI	99500	1.98
Body Corporate	115700	2.30
Indian Public	2379500	47.31
NRIs/OCBs	81500	1.61
TOTAL	5030000	100.00

(xii) Dematerialisation of Shares and Liquidity

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

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

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

(xiv) Plant Location

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

(xv) Address for Correspondence:

Shivagrigo Implements Limited
A-1, Adinath Apartments,
281, Tardeo Road,
Mumbai – 400 007
Tel. No: 022-2389 3022, 2389 3023
Fax No: 022-2380 2678
Email: shivimpl@bom3.vsnl.net.in

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

DECLARATION BY THE EXECUTIVE DIRECTOR PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

To

The Members of **SHIVAGRICO IMPLEMENTS LIMITED**

I, Hemant Ranawat, Executive Director of Shivagrigo Implements Limited declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct.

Hemant Ranawat
Executive Director

Place: Mumbai

Date: 24th June, 2009

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Shivagrigo Implements Limited

We have examined the compliance of conditions of Corporate Governance by Shivagrigo Implements Limited (the Company) for the year ended March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

Sanghvi Sanghvi & Sanghvi
Company Accountants

Place: Mumbai
Date: 24th June, 2009

(Maulik Vira)
Partner

Membership No. 112909

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

AUDITORS' REPORT

TO THE MEMBERS OF SHIVAGRICO IMPLEMENTS LIMITED

We have audited the attached Balance Sheet of **SHIVAGRICO IMPLEMENTS LTD** as at 31st March, 2009 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on those financial statements based on our audit.

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

(1) As required by the Companies (Auditor's Report) Order, 2003 issue by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement of the matters specified in paragraphs 4 and 5 of the said Order.

(2) Further to our comments in the Annexure referred to in paragraph (1) above:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) the said Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956, except Accounting Standard 15, "Accounting for Retirement Benefits" as the provision for Gratuity Liability is not provided on accrual basis, refer note No.9 of schedule 15;
- (e) on the basis of written representations received from directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2009, from being appointed as a director in terms of clause(g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (f) in our opinion, and to the best of our information and according to the explanations given to us, the said accounts subject to the notes No.9 of schedule 15 give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - (i) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March 2009;
 - (ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement of the Cash Flow of the Company for the year ended on that date.

For SANGHVI SANGHVI & SANGHVI
Chartered Accountants

Place : Mumbai
Date : 24th June, 2009

MAULIK VIRA
Partner

Membership No. 112 909

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

ANNEXURE TO AUDITORS' REPORT (Referred to in paragraph (1) of our report of even date)

- (i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed in respect of the assets physically verified.
- (c) As per the information and explanations given to us, during the year, the company has not disposed off any substantial part of fixed assets.
- (ii) (a) As explained to us, the management has physically verified the inventories as at the end of the financial year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) Since the Company has neither granted nor taken any loans, secured for unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, accordingly, sub-clauses (b), (c) (d), (e), (f) & (g) of clause (iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under this section; and
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time where such market prices are available.
- (vi) The company has not accepted deposits from public and hence directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable for the year under audit.
- (vii) In our opinion, the company has an internal audit system commensurate with the size of the Company and the nature of its business.
- (viii) To the best of our knowledge and as explained to us by the management, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, service tax and other material statutory dues.

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

- (b) As at 31.03.2009 according to the records of the company, the following are the particulars of disputed dues on account of sales tax, income tax, custom duty, wealth tax, excise duty and other statutory dues that have not been deposited.

Nature of Statute	Amount (Rs.) in Lacs	Forum where dispute is pending
Excise duty	60.50	High Court
Excise duty	11.62	Joint Commissioner of Central Excise, Jaipur -- II
Custom duty	1.73	Commissionerate, Ahmedabad

- (x) The accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiii) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) As informed to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xv) In our opinion and according to the information and explanations given to us and on an overall examination, the term loans have been applied for the purpose for which they were raised.
- (xvi) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis which have been used for long-term investment.
- (xvii) According to the information and explanations given to us, the company has not made any allotment of shares during the period covered by our report. Accordingly, the provisions of clause (xviii) of paragraph 4 of the companies (Auditors Report) order 2003, is not applicable to the company.
- (xviii) In our opinion and according to the information and explanations given to us, the company has not issued any secured debentures during the period covered by our report. Accordingly, the provisions of clause (xix) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xix) During the period covered by our audit report, the company has not raised any money by public issue.
- (xx) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **SANGHVI SANGHVI & SANGHVI**
Chartered Accountants

Place : Mumbai
Dated : 24th June, 2009

MAULIK VIRA
Partner
Membership No. 112909

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCHEDULE	RUPEES	AS AT 31-03-2009 RUPEES	AS AT 31-03-2008 RUPEES
I. SOURCES OF FUNDS				
A SHARE HOLDERS' FUNDS :				
Share Capital	1	4,61,35,982		4,61,35,982
Reserve & Surplus	2	<u>1,09,14,336</u>	5,70,50,318	<u>1,12,67,593</u> 5,74,03,575
B LOAN FUNDS				
Secured Loans	3		<u>5,55,19,766</u>	<u>3,99,14,411</u>
TOTAL FUNDS EMPLOYED			<u>11,25,70,084</u>	<u>9,73,17,986</u>
II. APPLICATION OF FUNDS :				
A FIXED ASSETS				
Gross Block	4	9,52,59,032		8,26,37,682
Less: Depreciation		<u>5,06,15,441</u>		<u>4,39,00,248</u>
Net Block			4,46,43,591	<u>3,87,37,434</u>
Capital work-in-progress			52,08,132	13,94,429
B INVESTMENTS	5		16,500	16,500
C CURRENT ASSETS, LOANS & ADVANCES				
CURRENT ASSETS:				
Inventories	6	3,37,51,331		23,996,514
Sundry Debtors	7	65,47,311		89,15,000
Cash & Bank Balances	8	<u>1,04,37,774</u>		<u>71,99,126</u>
		5,07,36,416		4,01,10,640
LOANS & ADVANCES	9	<u>1,59,06,551</u>		<u>2,50,25,925</u>
		6,66,42,967		6,51,36,565
Less:				
D CURRENT LIABILITIES & PROVISIONS				
Current Liabilities	10	<u>71,18,584</u>		<u>1,66,83,332</u>
		<u>71,18,584</u>		<u>1,66,83,332</u>
E NET CURRENT ASSETS			5,95,24,383	4,84,53,233
F PROFIT & LOSS ACCOUNT			31,77,478	87,16,390
TOTAL ASSETS (NET)			<u>11,25,70,084</u>	<u>9,73,17,986</u>
CONTINGENT LIABILITIES (See Note No.2 in Schedule 15)				
NOTES ON BALANCE SHEET & PROFIT AND LOSS ACCOUNT)	15			

As per our report attached.

For SANGHVI SANGHVI & SANGHVI
Chartered Accountants

For and on behalf of the Board of Directors

(Maulik Vira)
Partner
Membership No. 112909

(Hemant V. Ranawat)
Executive Director

(Bhavesh Shah)
Director

(Vinit Ranawat)
Director

MUMBAI

Dated : 24th June, 2009

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2009

PARTICULARS		RUPEES	AS AT 31-03-2009	AS AT 31-03-2008
INCOME	SCHEDULE	RUPEES	RUPEES	RUPEES
Sale of Products and Services	11	14,37,41,341		12,28,81,117
Less : Excise duty paid on sale		<u>(32,69,880)</u>		<u>(23,44,283)</u>
			14,04,71,461	12,05,36,834
Other Income	12		2,59,344	2,11,896
TOTAL			<u>14,07,30,805</u>	<u>12,07,48,730</u>
EXPENDITURE				
Purchases			3,61,273	19,69,839
Manufacturing & Other Expenses	13		12,21,77,657	10,38,51,296
Interest	14		47,60,187	25,15,854
Depreciation		70,56,493		56,96,351
Less: Charged to Revaluation Reserve		<u>3,53,257</u>		<u>2,18,049</u>
			67,03,236	54,78,302
TOTAL			<u>13,40,02,353</u>	<u>11,38,15,291</u>
PROFIT BEFORE TAXES			67,28,452	69,33,439
Provision for Taxation				
(a) Current Tax		5,00,000		2,000
(b) Fringe Benefit Tax		<u>1,89,540</u>	6,89,540	1,34,810
PROFIT/(LOSS) AFTER TAXES			60,38,912	67,96,629
Prior Period Adjustments (Refer Note No. 13 of Schedule 15)			5,00,000	—
			55,38,912	67,96,629
BALANCE BROUGHT FORWARD FROM LAST YEAR			(87,16,390)	(1,55,13,018)
BALANCE CARRIED TO BALANCE SHEET			<u>(31,77,478)</u>	<u>(87,16,390)</u>
Basic & Diluted Earning Per Share			1.19	1.45
NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	15			

As per our report attached.

For SANGHVI SANGHVI & SANGHVI
Chartered Accountants

(Maulik Vira)
Partner
Membership No. 112909

For and on behalf of the Board of Directors

(Hemant V. Ranawat)
Executive Director

(Bhavesh Shah)
Director

(Vinit Ranawat)
Director

MUMBAI

Dated : 24th June, 2009

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

SCHEDULES FORMING PART OF THE BALANCE SHEET

	RUPEES	AS AT 31-03-2009 RUPEES	AS AT 31-03-2008 RUPEES
SCHEDULE - 1			
SHARE CAPITAL:			
AUTHORISED			
6990000 Equity Share of Rs 10/- each		6,99,00,000	6,99,00,000
1000 9% Cumulative Redeemable Preference share of Rs. 100/-		1,00,000	1,00,000
TOTAL		<u>7,00,00,000</u>	<u>7,00,00,000</u>
Issued, Subscribed & Paid up			
50,30,000 Equity Shares of Rs 10/- each		5,03,00,000	5,03,00,000
LESS : Calls in Arrears		41,64,018	41,64,018
TOTAL		<u>4,61,35,982</u>	<u>4,61,35,982</u>
OF THE 50,30,000 Equity Shares: 40,40,000 were issued on conversion of debentures.			
SCHEDULE - 2			
RESERVE & SURPLUS :			
A. CAPITAL RESERVE:			
Balance as per Last Account		<u>15,00,000</u>	<u>15,00,000</u>
		<u>15,00,000</u>	<u>15,00,000</u>
B. SHARE PREMIUM ACCOUNT			
Balance as per last Account		<u>90,58,995</u>	<u>90,58,995</u>
		90,58,995	90,58,995
{Rs. 90,58,995 are net of calls-in- arrears Rs 10,41,005 (Previous year Rs. 90,58,995 are net of Rs 10,41,005)}			
C. REVALUATION RESERVE			
Balance as per last a/c	7,08,598		9,26,647
LESS: Transfer to depreciation	<u>3,53,257</u>		<u>2,18,049</u>
		<u>3,55,341</u>	<u>7,08,598</u>
		<u>1,09,14,336</u>	<u>1,12,67,593</u>
SCHEDULE - 3			
SECURED LOANS			
(a) State Bank of Bikaner & Jaipur (Cash Credit)		3,98,53,538	2,93,77,452
(b) Terms Loan from State Bank of Bikaner & Jaipur, Falna (Borrowings are secured by hypothecation of all fixed assets of the Company and entire current assets as collateral security)		1,52,83,030	1,05,36,959
(c) Term Loan from others (Secured against hypothecation of vehicle purchased from Sah & Sanghi)		3,83,198	-
TOTAL		<u>5,55,19,766</u>	<u>3,99,14,411</u>

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

SCHEDULE - 4

FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1/4/2008	ADDITION	DEDU- CTION	AS AT 31/03/2009	AS AT 1/04/2008	FOR THE YEAR	DEDU- CTION	AS AT 31/3/2009	AS AT 31/03/2009	AS AT 31/3/2008
LAND	21,69,942	60,000	—	22,29,942	—	—	—	—	22,29,942	21,69,942
BUILDINGS	1,45,94,023	13,46,954	—	1,59,40,977	83,75,908	5,38,119	—	89,14,027	70,26,950	62,18,115
PLANT & MACHINERY	6,17,21,655	91,00,531	—	7,08,22,186	3,27,82,418	58,28,202	—	3,86,10,620	3,22,11,566	2,89,39,237
OFFICE EQUIPMENTS	12,98,875	1,55,052	—	14,53,927	10,44,354	1,01,413	—	11,45,767	3,08,160	2,54,521
FURNITURES & FIXTURES	9,48,145	4,79,138	—	14,27,283	8,55,132	35,059	—	8,90,191	5,37,092	93,013
COMPUTER SOFTWARE	17,784	—	—	17,784	6,621	2,227	—	8,848	8,936	11,163
VEHICLES	18,87,258	24,26,633	9,46,958	33,66,933	8,35,815	5,51,473	3,41,300	10,45,988	23,20,945	10,51,443
TOTAL	8,26,37,682	1,35,68,308	9,46,958	9,52,59,032	4,39,00,248	70,56,493	3,41,300	5,06,15,441	4,46,43,591	3,87,37,434
PREVIOUS YEAR	8,01,28,366	2,00,03,600	1,74,94,284	8,26,37,682	5,18,96,222	56,96,351	1,36,92,325	4,39,00,248	3,87,37,434	2,82,32,144

Note : Vehicle purchased during the year for Rs 5,75,137/- do not stand in the name of the company.

AS AT	AS AT
31-03-2009	31-03-2008
RUPEES	RUPEES

SCHEDULE - 5

INVESTMENTS

LONG TERM INVESTMENT

(Other than trade)	No of		
Unquoted fully paid-up shares in	Shares	16,500	16,500
Falna Udyog Mandal Ltd,	33		
TOTAL		16,500	16,500

SCHEDULE - 6

INVENTORIES

(As per inventories valued and certified by the management)

(a) Stores & Spares (at cost)	28,97,834	18,53,668
(b) Finished and Semi-finished Products produced and purchased by the co. (At lower of cost or net realisable value)	1,59,91,534	28,58,114
(c) Work in progress (at lower of cost or net realisable value) (including plant & machinery for exports)	16,42,557	66,80,965
(d) Raw materials purchased and produced by the company (produced materials at cost or net realisable value, all purchased materials at cost and occurred materials during the process at net realisable value)	1,24,82,701	1,21,59,807
(e) Other consumables (At cost)	7,36,705	4,43,960
TOTAL	3,37,51,331	2,39,96,514

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

SCHEDULE - 7

SUNDRY DEBTORS

(Unsecured, considered good)

a) Debts outstanding for a period exceeding six months.	4,937		—
b) Other debts	65,42,374	65,47,311	89,15,000
TOTAL		65,47,311	89,15,000

SCHEDULE - 8

CASH & BANK BALANCES :

Cash on hand		36,028	2,12,527
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Balances with Scheduled banks

On Current Accounts		94,78,353	61,46,861
On Fixed Deposits		9,23,393	8,39,738
TOTAL		1,04,37,774	71,99,126

SCHEDULE - 9

LOANS AND ADVANCES :

(Unsecured, considered good)

(a) Advances & deposits with public bodies		4,93,057	7,79,773
(b) Advance payment against taxes including T.D.S.		29,63,925	20,27,690
(c) Advance payment to suppliers		47,89,456	97,31,830
(d) Advance recoverable in cash or in kind or for value to be received		76,60,113	1,24,86,632
TOTAL		1,59,06,551	2,50,25,925

SCHEDULE - 10

A. CURRENT LIABILITIES

(a) Sundry Creditors			
i) For goods and services	29,86,976		56,47,934
ii) For other liabilities	35,48,444		87,21,833
		65,35,420	1,43,69,767
(b) Advance received from customers		4,54,165	22,60,565
TOTAL		69,89,585	1,66,30,332

B. PROVISIONS

For Fringe Benefit Tax		1,29,000	53,000
		1,29,000	53,000
TOTAL		71,18,584	1,66,83,332

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	RUPEES	AS AT 31-03-2009 RUPEES	AS AT 31-03-2008 RUPEES
SCHEDULE - 11			
SALE OF PRODUCT AND SERVICES			
a) Sale of Products		8,07,43,585	5,70,48,243
b) Income from Services, Conversion & Job work		6,29,97,756	6,58,32,874
TOTAL		<u>14,37,41,341</u>	<u>12,28,81,117</u>
SCHEDULE - 12			
OTHER INCOME			
a) Export Incentives		35,483	97,407
b) Interest on Fixed Deposit and Advances (Gross inclusive of tax deducted at source 2,731/-, previous year Rs. 4,912/-)		81,209	61,504
c) Profit on sale of fixed assets		96,342	—
d) Interest on Income Tax Refund		—	6,675
e) Interest on JVVNL Security (deducted at source Rs. 5,317/-, previous year Rs. 5,317/-)		46,310	46,310
TOTAL		<u>2,59,344</u>	<u>2,11,896</u>
SCHEDULE - 13			
MANUFACTURING AND OTHER EXPENSES			
A. RAW MATERIALS CONSUMED			
Opening Stock	1,21,59,807		46,97,909
Add: Purchases	<u>6,43,82,729</u>		<u>4,71,60,059</u>
	7,65,42,536		5,18,57,968
Less: Closing Stock	<u>1,24,82,701</u>		<u>1,21,59,807</u>
	6,40,59,835		3,96,98,161
Less: Transferred to Trading Purchases	<u>—</u>		<u>1,94,499</u>
		6,40,59,835	3,95,03,662
B. PAYMENT TO AND PROVISION FOR EMPLOYEES			
Wages and Salaries including Bonus	35,16,866		38,25,790
Company contribution to Provident & other funds	4,22,136		6,18,401
Workers and Staff Welfare	1,62,072		1,44,835
Retirement Benefits (see note No.8 in Schedule 17)	<u>8,73,531</u>		<u>2,13,259</u>
		49,74,605	48,02,285

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

		AS AT 31-03-2009 RUPEES	AS AT 31-03-2008 RUPEES
C. OPERATION AND OTHER EXPENSES			
Stores consumed	58,93,752		58,88,577
Repairs to Building	4,80,743		11,54,666
Repairs to Machinery	15,93,422		53,27,731
Commission on Purchase	8,999		7,893
Jobwork charges	1,50,97,823		1,50,05,837
Labour charges	1,05,45,475		87,99,468
Power consumed	56,70,474		46,70,498
Steam Coal consumed	87,63,778		87,44,104
Rates and Taxes	1,23,388		10,422
Insurance	79,561		64,621
Other expenses	65,04,041		53,55,684
	<u>5,34,61,456</u>		<u>5,50,29,501</u>
		5,34,61,456	5,50,29,501
D. MANAGERIAL REMUNERATION		1,14,000	1,90,500
E. AUDITOR'S REMUNERATION		2,74,232	3,14,608
F. COMMISSION AND DISCOUNTS			
Cash Discounts	<u>9,214</u>	<u>9,214</u>	—
		9,214	—
G. PACKING MATERIALS CONSUMED AND EXPENSES		20,11,069	25,63,111
H. FREIGHT AND HANDLING CHARGES		35,71,635	33,55,232
I. Increase (Decrease) In Excise duty on closing stock		—	
Opening Stock	76,084		130,912
Less: Closing Stock	<u>8,94,367</u>		<u>76,084</u>
		8,18,283	(54,828)
J. LOSS ON SALE OF FIXED ASSETS		—	2,08,627
K. Excise Duty		9,78,340	7,89,159
L. REDUCTION/(ACCRETION) TO STOCKS OF FINISHED AND SEMI-FINISHED PRODUCTS AND WORKS-IN-PROGRESS			
Opening Stock	95,39,079		66,88,518
Less: Closing Stock	<u>1,76,34,091</u>		<u>95,39,079</u>
		(80,95,012)	(28,50,561)
		<u><u>12,21,77,657</u></u>	<u><u>10,38,51,296</u></u>
SCHEDULE - 14			
FINANCE CHARGES			
On Fixed Loans			
Interest on term loan	17,56,601		16,01,959
To Others			
Interest to bank	33,47,075		20,49,718
Interest to Excise Dept.	56,456		28,009
	<u>51,60,132</u>		<u>36,79,686</u>
Term Loan Processing Charges	<u>93,750</u>	52,53,882	—
Less : Borrowing Costs Capitalised		4,93,695	11,63,832
		<u><u>47,60,187</u></u>	<u><u>25,15,854</u></u>

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

SCHEDULE – 15

NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Significant Accounting Policies

(a) Fixed Assets

- (i) Leasehold Land is valued at cost.
- (ii) All other fixed assets are stated at cost of acquisition or construction less depreciation. Certain assets were revalued during the financial year 1992-93 and the resultant surplus was added to the cost of the asset.

(b) Foreign Exchange Transactions

- (i) Transaction in foreign currencies are recorded at exchange rates existing at the time of the transaction and exchange difference arising from foreign currency transactions are dealt in Profit & Loss Account.
- (ii) Foreign currency monetary items at year end are being converted at closing rates and exchange difference are dealt with in Profit & Loss Account.

(c) Depreciation

- (i) Leasehold land is not depreciated.
- (ii) Depreciation on all other fixed assets is provided on written down value method in accordance with Schedule XIV to the Companies Act, 1956. Extra shift depreciation wherever applicable is calculated on actual shift basis in respect of each unit.

(d) Investments

Long term Investments are stated at cost.

(e) Inventories

- (i) Finished and Semi-finished products produced and purchased by the company are carried at lower of cost or net realisable value.
- (ii) Work-in-Progress is carried at lower of cost or net realisable value.
- (iii) Raw materials purchased are carried at lower of cost or net realisable value and recovered materials during processes at estimated realisable value.
- (iv) Stores and Spares are carried at cost.
- (v) Other consumables are carried at cost.
- (vi) Stocks are valued using FIFO basis.

(f) Retirement Benefits

- (i) Fixed contribution to Provident Fund, Employees Pension Fund and other benefits are recognised in the accounts on actual cost to the company.
- (ii) Liability of leave encashment benefit is not provided based on actuarial valuation and provision of Gratuity Liability to employees is accounted on payment basis.

(g) Revenue Recognition

- (i) Revenue in respect of local sale of products is recognised at the point of despatch to customers
- (ii) Revenue in respect of export sale is recognised on the date of bill of lading.
- (iii) Local sales comprise of sale value of goods, excise duty and is net of trade discounts and returns.
- (iv) Revenue in respect of conversion contracts is recognised on Accrual basis.
- (v) Export incentives are accounted on accrual basis and include the estimated value receivable under the Duty Entitlement Pass Book Scheme.

(h) Borrowing Cost

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

(j) Provision for Taxation

- (i) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- (ii) Deferred tax asset is not recognised as there is no reasonable certainty that the assets will be realised within a reasonable time.

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

2. Contingent Liabilities :

- (a) Claims of Excise Duty not acknowledged by the company. (matter under Appeal)
– Rs.72,12,215/- (Previous Year Rs.72,12,215/-)
- (b) Claim of custom duty not acknowledged by the company (matter under Appeal) - Rs. 1,73,137/- (Previous year Rs. NIL)
3. Depreciation charge for the year shown in the Profit & Loss Account is after deducting an amount of Rs.3,53,257/- (Previous year Rs. 2,18,049/-) representing the extra depreciation arising on revaluation of the fixed assets, withdrawn from revaluation reserve.
4. Advance and Deposits with Public Bodies Rs.4,93,057/- (Previous Year Rs.7,79,773/-) include balances with excise department Rs.500/- (Previous year Rs.500/-).
5. Advances recoverable in cash or in kind or for value to be received Rs.76,60,113/- (Previous Year Rs.1,24,86,632/-) include CENVAT receivable and personal ledger accounts Balances with excise department Rs.41,29,497/- (Previous year Rs.94,99,182/-) and receivable from Sales Tax Department Rs. 5,51,543/- (Previous Year Rs. 11,68,154/-).
6. Stores consumed (including obsolete spares written off) exclude cost of wages and salaries and other expenses for the stores items manufactured departmentally and the same are charged to wages and salaries and other revenue accounts. Stock of Stores does not include any departmentally manufactured items; hence no impact on the profit of the year.
7. Repairs to Building and Repairs to Machinery carried on departmentally exclude the cost of wages & salaries and other expenses which are charged to wages and salaries and other revenue accounts.
8. (a) Sundry Creditors include Rs. Nil due to small Scale Industrial undertaking (Previous Year Rs.NIL)
(b) There are no Small Scale Undertakings to whom the company owes amounts exceeding Rs. 1 Lacs outstanding for more than 30 days.
(c) The above information has been complied in respect of parties to the extent to which they could be identified as small-scale undertaking on the basis of information available with the company.
9. Liability of gratuity is not provided on accrual basis. The same are accounted on cash basis. As the company has not ascertained the same on actuarial valuation basis its effect on the state of affairs and the profit of the company has not been quantified.

10. Interest :

	Current Year	Previous Year
(a) On fixed loan	17,56,601	16,01,959
(b) Others	34,03,531	20,77,727
	<u>51,60,132</u>	<u>36,79,686</u>
Less : Capitalised to fixed assets	<u>3,99,945</u>	<u>11,63,832</u>
	<u>47,60,187</u>	<u>25,15,854</u>

11. Auditors Remuneration :

	Current Year	Previous Year
Statutory Audit Fees	2,47,072	2,51,686
Tax Audit Fees	61,768	62,922
	<u>3,08,840</u>	<u>3,14,608</u>
Less : Service Tax Credit Availed of previous Year	<u>34,608</u>	<u>—</u>
	<u>2,74,232</u>	<u>3,14,608</u>

12. There are no dues to Micro and Small Enterprises as at 31st March, 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified by the management on the basis of information available with the Company.

13.

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
Prior period adjustments represent:		
Debits relating to earlier years	<u>5,00,000</u>	<u>—</u>
	<u>5,00,000</u>	<u>—</u>

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

14. (a) Licensed and Installed Capacities :

Class of Products	Licenced Capacity		Installed Capacity	
	As at 31-03-09	As at 31-03-08	As at 31-03-09	As at 31-03-08
	Tones	Tones	Tones	Tones
(i) Re-rolling goods	N.A.	N.A.	24,600	24,600
(ii) Agricultural Implements and other Forging Items	N.A.	N.A.	13,900	13,900

N.A. – Not applicable

Installed capacity is taken considering the working of re-rolling and forging plant in double shift and as certified by the management and accepted by the Auditors.

(b) Actual Production

Particulars Class of Products	Unit	During the year ended on	During the year ended on
		31.03.2009	31.03.2008
(1) Re-Rolling Goods	M.Ts	2,128.510 (933.600)	1,436.015 (1123.510)
(2) AGRICULTURE IMPLEMENTS AND OTHER FORGING ITEMS			
(i) Agricultural Implements	Nos	2,554	81,050
(ii) Other Forging Items	M.Ts	1,064.453	936.733
(3) Scrap	M.Ts	224.280	356.302
		—	—

NOTE:

- Figures within brackets represent captive consumption during the year.
- Includes production by conversion and job work done by third parties into finished goods for sale.
- Excludes production on conversion done for third parties – Rolling products 8444.73 M.Ts (Previous year 10918.980 M.Ts) and Forging Products 1789652 Nos (Previous year 1987990 Nos)

(c) Purchase of Finished Goods

Class of Goods	Unit	For the year ended 31/03/2009		For the year ended 31/03/2008	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
1 Garments	Nos.	1,525	2,35,370	2,640	5,04,082
2 Electric Spares	Mts.	—	—	36.000	14,250
3 Machinery Parts	Nos.	—	—	506	738,308
4 Machinery	Nos.	—	—	2	478,950
5 Oil	Ltrs.	—	—	420.00	39,750
6 Others	Cts. / Nos.	20	1,25,903	—	—
7 Scrap	M.Ts	—	—	9.235	194,499
		—	3,61,273	—	1,969,839

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

(d) TURNOVER

Sr. No.	Class of Goods	Unit	For the year ended 31/03/2009		For the year ended 31/03/2008	
			Qty.	Value (Rs.)	Qty.	Value (Rs.)
1	Re-Rolling Products	Mts	864.05	28,021,474	336.055	10,162,330
2	Agriculture Implements	Nos	10,594	509,948	86,010	4,866,646
3	Other Forging Items	Mts	1048.054	48,415,249	950.383	34,190,299
4	Garments	Nos	1,525	293,403	2,640	564,917
5	Others	Cts. / Nos.	20	187,189		
6	Machinery Parts	Pcs	—	—	506	923,901
7	Electric Spares	Meters	—	—	36	28,167
8	Oil	Ltrs.	—	—	420	44,510
9	Scrap	Mts	164.160	3,316,322	381.302	6,011,878
10	Rolls	Nos	—	—	18	255,596
11	Sales of Services			62,997,756		65,832,874
	Less : Excise duty on sales			(3,269,880)		(2,344,283)
				140,471,461		120,536,835

(e) STOCK PARTICULAR OF FINISHED GOODS

Sr. No.	Class of Goods	Unit	Closing stock as at 31/03/2009		Closing stock as at 31/03/2008	
			Qty.	Value (Rs.)	Qty.	Value (Rs.)
1	Re-Rolling Goods	Mts	365.210	12,418,329	34.350	948,498
			(34.350)	(948498)	(57.900)	(1442932)
2	Agriculture Implements	Nos	18636	484,206	26712	692,637
			(26712)	(692637)	(31672)	(687359)
3	Other Forging Items	Mts	34.469	1,222,478	18.070	570,253
			(18.070)	(570253)	(31.720)	(897394)
4	By Products	Mts	—	—	—	—
			—	—	—	—
5	Scrap	Mts	67.753	1,382,381	8.763	162,586
			(8.763)	(162586)	(24.528)	(328767)
6	Readymade Garments	Nos	—	—	—	—
			—	—	—	—
7	Machinery	Nos	2	478950	2	478950
			(2)	(478950)	—	—
8	Others			5,190		5,190
				(5190)		(5190)
				15,991,534		28,58,114
				(2,858,114)		(33,61,642)

Note : Figures in brackets represents previous year figures

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

(f) RAW MATERIAL CONSUMED:

CLASS OF PRODUCT	Unit	CURRENT YEAR		PREVIOUS YEAR	
		Qty. (MTS)	Value (RUPEES)	Qty. (MTS)	Value (RUPEES)
i) Non alloy Steel ingots and other rerollable material	Mts	2458.626	61,877,593	1596.550	3,64,34,719
ii) Forging item	Mts	68.200	2,182,242	196.050	30,68,943
iii) Others			—		—
			64,059,835		3,95,03,662

15. The value of consumption of directly imported and indigenous raw materials and percentage

	Current Year		Previous year	
	Value Rupees	Percentage	Value Rupees	Percentage
(a) Directly Imported	4482956	7.00%	0	0.00%
(b) Indigenously obtained	59576879	93.00%	39503662	100.00%
	<u>64059835</u>	<u>100.00%</u>	<u>39503662</u>	<u>100.00%</u>

16. Expenditure in foreign Currency

	Current Year Rupees	Previous Year Rupees
(a) Travelling Exp.	53,984	40,700
(b) Bank charges	4,019	11,868

17. Earning in Foreign Exchange

Export of goods (on F.O.B. Basis)	448,897	24,08,874
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- 18.** The Company has identified its business segments as its primary reporting format which comprises of (1) Rolling and Forging and (2) Others. All products made by the company essentially emanate from Rolling & Forging division and therefore it is reported as an independent business segment and other segment includes trading in goods & merchandise.

The secondary segment is a geographical segment determined based on the location of the consumer. Consumers are classified as either domestic or overseas comprising of Gulf, African & European countries.

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

Primary Segment Reporting :

Particulars	Foundry Rolling and Forging segment	Other operations	Consolidated Total
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REVENUE

External Revenue	140,026,352 (118,752,656)	485,857 (186,679)	
Inter Segment Sales	0 0	0 0	
Total Revenue	140,026,352 (118,752,656)	485,857 (186,679)	140,512,209 (120,619,447)

RESULT

Segment Result	17584377 (15,275,081)	(29653) (152,503)	17,554,724 (15,427,585)
----------------	--------------------------	----------------------	----------------------------

Unallocable Income

0

Unallocated corporate expenses 7,383,144
(62,295,89)

Interest (Net of Interest Received) 4,632,668
(2,401,365)

Net Enterprise Profit 5,538,912
(6,796,630)

Secondary Segment reporting

Segment	Revenue
Domestic	140,031,617 (118,010,900)
Overseas	480,592 (2,608,547)
	140,512,209 (120,619,447)

Note : Figures in brackets represents previous year figure.

19. Related Party Disclosers

Sr. No.	Name of the Related Party	Relationship
1.	Shri Hemant V. Ranawat	Key Management
2.	Shri Vimalchand M. Jain	Relative of Key Management Personnel
3.	Shri Vinit Ranawat	
4.	Shri Kirankumar Ranawat	
5.	Mokalsar Stone Pvt. Ltd. (Only previous year)	Others
6.	Sanghvi Dhanrupji Devaji Money Changers Pvt. Ltd.	

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

(II) Transactions during the year with related parties.

Nature of transaction	Current Year			Previous Year		
	Key Management Personnel	Relative of Key Management Personnel	Others	Key Management Personnel	Relative of Key Management Personnel	Others
A. Expenditure						
Managerial Remuneration	114,000	—	—	1,90,500	—	—
Weighing charges	—	49,748	—	—	61,989	—
Tractor hiring charges	—	180,000	—	—	1,37,250	—
Foreign Exchange Purchase	—	—	53,984	—	—	40,700
Directors Sitting Fees	—	—	—	—	—	—
Purchases of raw material	—	—	—	—	—	—
Purchases of Fixed Assets	—	—	—	—	—	6,00,000
Income						
Sale of Fixed Assets	—	—	—	—	—	1,50,000

20. Particulars of earning Profit/(Loss) per share

Particulars	Current Year	Previous Year
Net Profit / (Loss) available to equity share holders	5,538,912	67,96,629
Number of equivalent equity shares	4,711,513	47,11,513
Nominal value of shares	10	10
Earning profit per share	1.19	1.45

21. Previous year figure have been recast or restated where necessary, to confirm with current year.

For SANGHVI SANGHVI & SANGHVI
Chartered Accountants

(Maulik Vira)
Partner

Membership No. 112909

For and on behalf of the Board of Directors

(Hemant V. Ranawat)
Executive Director

(Bhavesh Shah)
Director

(Vinit Ranawat)
Director

MUMBAI

Dated : 24th June, 2009

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	As at 31/03/2009 Rupees	As at 31/03/2008 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary items	6728452	69,33,439
Adjustments for		
Depreciation	6703236	54,78,302
(Interest Income)	(127519)	(1,14,489)
Interest on Borrowings	4760187	25,15,854
Loss on sale of fixed assets	(96342)	2,08,627
Miscellaneous Expenditure Amortised	<u>0</u>	<u>31,254</u>
	11239562	81,19,548
Operating Profit/(Loss) before working capital changes	17968014	1,50,52,987
Adjustments for		
Inventories (Increase)/Decrease	(9754817)	(1,09,50,503)
Sundry Debtors (Increase)/Decrease	2,367,689	33,81,551
Recoverable (Increase)/Decrease	9,119,374	(73,92,542)
Sundry Creditors Increase/(Decrease)	(2,660,958)	38,96,042
Other Liabilities Increase/(Decrease)	<u>(6,903,790)</u>	<u>42,27,485</u>
	(7,832,502)	(68,37,967)
Cash Generated from operations	10,135,512	82,15,020
Taxes	689540	1,36,810
Prior Period Adjustments	500000	0
NET CASH FROM OPERATING ACTIVITIES - A -	<u>8,945,972</u>	<u>80,78,210</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(17382011)	(1,15,52,809)
Interest Received	127,519	1,14,489
Sale of Fixed Assets	<u>702,000</u>	<u>35,60,811</u>
NET CASH USED IN INVESTING ACTIVITIES - B -	<u>(16552492)</u>	<u>(78,77,510)</u>

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

	As at 31/03/2009 Rupees	As at 31/03/2008 Rupees
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Borrowings (Net)	15605355	(82,16,873)
Interest paid	(4760187)	(25,15,854)
NET CASH FROM FINANCING ACTIVITIES - C -	<u>10845168</u>	<u>(1,07,32,727)</u>
NET INCREASE /(DECREASE) IN CASH AND		
CASH EQUIVALENTS (A+B+C)	<u>3,238,648</u>	<u>(1,05,32,027)</u>
Cash and cash equivalents as at 1st April 2008	7199126	1,77,31,153
Cash and cash equivalents as at 31st March 2009	<u>10437774</u>	<u>71,99,126</u>

Note : 1. Figures in brackets represent out flows.

2. Previous Year figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

(Hemant Ranawat)
Executive Director

(Bhavesh Shah)
Director

(Vinit Ranawat)
Director

MUMBAI

Dated : 24th June, 2009

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

We have examined the attached Cash Flow Statement of SHIVAGRICO IMPLEMENTS LIMITED for the year ended 31st March, 2009. The statement has been prepared by the company in accordance with the requirement of clause 32 of listing agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 24th June, 2009 to the members of the Company.

FOR SANGHVI SANGHVI & SANGHVI
Chartered Accountants

MUMBAI

Dated : 24th June, 2009

MAULIK VIRA
Partner
Membership No. 112909

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS	State Code 11
Registration No.	2121
Balance Sheet Date	31.03.2009
II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)	
Public Issue	Right Issue
Nil	Nil
Bonus Shares	Private Placement
Nil	Nil
III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSAND)	
<u>Total Liabilities</u>	<u>Total Assets</u>
112,570	112,570
<u>SOURCES OF FUNDS</u>	
Paid-up Capital	<u>Reserve and surplus</u>
46,136	10,914
<u>Secured Loans</u>	<u>Unsecured Loans</u>
55,520	NIL
<u>APPLICATION OF FUNDS</u>	
<u>Net Fixed Assets</u>	<u>Investments</u>
49,852	17
<u>Net Current Assets</u>	<u>Misc. Expenditure</u>
59,524	NIL
<u>Accumulated Losses</u>	
3,177	
IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)	
<u>Turnover (Gross Revenue)</u>	<u>Total Expenditure</u>
140,731	134,502
<u>Profit (Loss) Before Tax</u>	<u>Profit (Loss)/After Tax</u>
6,229	5,539
<u>Earning Per Share in Rs.</u>	<u>Dividend rate%</u>
1.19	Nil
V. GENERAL NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)	
Item Code No. (ITC Code)	720690.01
Product Description	Non-Alloy Steel Ingots
Item Code No. (ITC Code)	820130.00
Product Description	Agriculture Implements
Item Code No. (ITC Code)	721490.00
Product Description	Others Bars + Rods of Iron & Non-Alloy Steel.

Signature to Schedule to '1' to '15' Append Herewith.

For and on behalf of the Board of Directors

MUMBAI
Dated : 24th June, 2009

(Hemant Ranawat)
Executive Director

(Bhavesh Shah)
Director

(Vinit Ranawat)
Director

SHIVAGRICO IMPLEMENTS LIMITED, MUMBAI

Regd. Office : A-404/405, Adinath Apartments, 281, Tardeo Road, Mumbai-400 007.

PROXY FORM THIRTIETH ANNUAL GENERAL MEETING

I/We of _____
in the district of _____ being a member/members of SHIVAGRICO IMPLEMENTS LIMITED
hereby appoint _____, or failing him _____ of _____
in the district of _____
as my/our proxy to attend and vote for me/us on my/our behalf at the Thirtieth Annual General Meeting of the
Company to be held on 26th September, 2009 at 10.00 a.m. at the A-2, Adinath Apts., 281, Tardeo Road,
Mumbai 400 007 and at any adjournment thereof.

Signed this _____ day to _____ 2009

Affix
One Rupee
Revenue
Stamp

Signature _____

Regd Folio No. _____ No. of Shares _____

Note : The proxy form duly signed across the revenue stamp of One Rupee should reach the Company's
Registered Office at least 48 hours before the time of the meeting.

SHIVAGRICO IMPLEMENTS LIMITED

Regd. Office: A-404/405, Adinath Apartments, 281, Tardeo Road, Mumbai-400 007.

THIRTIETH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

I hereby record my presence at the Thirtieth Annual General Meeting of the Company

Name of the Shareholder (in block letters)

No. of Shares held

Folio No.

Signature

Full Name of the Proxy(in block letters)\

- Note** : (1) Shareholders attending in person or by proxy are requested to complete the attendance slip and
hand it over at the entrance of the Meeting Hall.
(2) Members are requested to bring their copy of the Annual Report for the meeting.

BOOK-POST

If undelivered please return to:

SHIVAGRICO IMPLEMENTS LIMITED

A-404/405, Adinath Apartments,
281, Tardeo Road,
Mumbai-400 007.