



SHIVAGRICO IMPLEMENTS LTD.

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

Tel.: +91 2938 233126 / 233127 | Fax: +91 2938 233320

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

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

Date.29.05.2019

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 Audited Financial Results for the quarter/year ended 31st March,, 2019, in its meeting held on Wednesday, the 29th May, 2019.

The copy of the same along with statement of Assets and Liabilities, Audit Report and the declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith

For Shivagrigo Implements Limited

(Hemant V Ranawat)

Executive Director

Encl. As above.



REGD. OFFICE: A-1, Ground Floor, Adinath Apts., 281, Tardeo Road, Mumbai - 400 007, INDIA.
Tel.: +91 22 23893022 /23 | Fax: +91 22 23802678

Independent Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
SHIVAGRICO IMPLEMENTS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SHIVAGRICO IMPLEMENTS LIMITED** ("the Company"), for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net loss and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.
5. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm Registration No.: 109681W


Ashish J Jain

Partner

Membership No. 111829



Place: Mumbai

Date: 29 May 2019

SHIVAGRICO IMPLEMENTS LIMITED

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

CIN. L28910MH1979PLC021212

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER\YEAR ENDED 31ST MARCH, 2019

Rs. In Lacs

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales/ Income from Operations	678.21	661.98	545.60	2,533.19	2,228.67
	(b) Other Operating Income	7.54	5.74	3.94	35.68	7.19
	Total income from operations (net)	685.75	667.72	549.54	2,568.87	2,235.86
2	Expenses					
	(a) Cost of materials consumed	493.03	378.12	322.48	1,584.26	1,227.27
	(b) Purchase of stock-in-trade	0.72	1.48	13.57	11.24	80.70
	(c) Changes in inventories of stock in trade	(47.86)	63.06	(74.66)	(1.32)	(100.00)
	(d) Excise Duty	-	-	-	-	39.51
	(e) Manufacturing Exp	123.45	84.60	181.59	505.87	703.94
	(f) Employee Benefits expense	67.35	52.47	33.91	199.40	77.87
	(g) Finance costs	20.33	16.91	16.27	75.45	57.21
	(h) Depreciation and amortisation expenses	33.29	32.68	26.43	131.30	97.07
	(i) Other Expenditure	41.56	64.71	33.57	173.80	102.60
	Total expenses	731.87	694.03	553.16	2,680.00	2,286.17
3	Profit / (Loss) from Operation before Other	(46.12)	(26.31)	(3.62)	(111.13)	(50.31)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before	(46.12)	(26.31)	(3.62)	(111.13)	(50.31)
6	Tax Expense					
	Current Tax	0.01	0.01	-	0.01	-
	Deffered Tax	(18.20)	(4.65)	(6.66)	(27.77)	(19.09)
	Total Tax Expenses	(18.19)	(4.64)	(6.66)	(27.76)	(19.09)
7	Net Profit / (Loss) from ordinary activities	(27.93)	(21.67)	3.04	(83.37)	(31.22)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit & loss					
	(i) Remeasurement gains on defined benefit	(0.81)	-	1.72	(0.81)	1.72
	(ii) Income-tax on above	0.21	-	(0.45)	0.21	(0.45)
	Total Other Comprehensive Income for the	(0.60)	-	1.27	(0.60)	1.27
9	Total Other Comprehensive Income for the	(28.53)	(21.67)	4.31	(83.97)	(29.95)
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	501.36	501.36	501.36	501.36	501.36
11	Other Equity Excluding Revaluation Reserve	-	-	-	162.90	246.86
12	Earnings Per Share					
	a) Basic	(0.56)	(0.43)	0.06	(1.66)	(0.62)
	a) diluted	(0.56)	(0.43)	0.06	(1.66)	(0.62)



For Shivagrigo Implements Ltd.

Director



1 STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019

		(Rs. in Lacs)	
PARTICULARS		31.03.19	31.03.18
		Audited	Audited
Assets			
Non-current assets			
(a)	Property, Plant and Equipment	852.96	886.43
(b)	Capital work-in-progress	36.68	65.74
(c)	Intangible assets	0.24	0.40
(d)	Financial Assets		
	(i)Investments	0.17	0.17
(e)	Deferred tax assets (net)	26.85	(1.13)
(f)	Other non-current assets	15.92	19.44
(g)	Income-tax Assets (net)	23.13	23.21
		955.95	994.26
Current assets			
(a)	Inventories	863.80	861.60
(b)	Financial Assets		
	(i)Trade receivables	269.36	131.14
	(ii)Cash and cash equivalents	1.94	5.03
	(iii)Bank Balances Other than mentioned in	11.60	10.97
	(iv)Other financial assets	2.24	3.11
(c)	Other Current Assets	122.48	98.13
		1,271.42	1,109.98
Total Assets		2,227.37	2,104.24
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share capital	501.36	501.36
(b)	Other Equity	162.90	246.86
		664.26	748.22
LIABILITIES			
Non-current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	121.81	81.02
	(ii) Other financial liabilities	28.67	28.67
(b)	Other non-current liabilities	50.00	50.00
		200.48	159.69
Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	1,128.13	962.48
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	52.11	19.18
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	137.73	141.74
	(iii) Other financial liabilities	37.01	55.62
(b)	Other Current Liabilities	7.65	17.31
		1,362.63	1,196.33
Total Equity and Liabilities		2,227.37	2,104.24

For Shivagrico Implements Ltd.

Director



III SEGMENT INFORMATION

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. The Company deals in Rolling and Forging of Agriculture 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 Segments". As the Company is engaged in a single operating segment, segment information has been provided based on geographical location of the customers as under :-

Revenue from operations -

Country	31 st March- 2019 Audited	31 st Dec-2018 Un-audited	31 st March 2018 Audited	31 st March 2019 Audited	31 st March 2018 Audited
India	593.56	504.26	478.04	2,043.90	2,004.21
Other overseas locations	84.65	157.72	67.56	489.30	224.46
Total Revenue	678.21	661.98	545.60	2,533.20	2,228.67

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

Rolling and Forging - Other overseas locations	88.63	120.92	34.14	393.91	164.51
--	-------	--------	-------	--------	--------


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

Notes:

- 1) The above audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 29th May 2019.
- 2) W.e.f. April 1, 2018 the company has adopted Ind AS 115 - "Revenue from Contracts with Customers" under the modified retrospective approach. Under this approach no adjustments were required to be made to the retained earnings as at 1st April, 2018. Also the application of Ind AS-115 did not have any significant impact on recognition and measurement of revenues and related items in the financial results for the year 31st March, 2019.
- 3) Subsequent to implementation of Goods and Service Tax ("GST") regime effective 1 July 2017, revenue is presented exclusive of GST. However, revenue for year ended 31st March 2018 is inclusive of excise duty and the amount of such excise duty is presented as expense in line "Excise Duty". Accordingly, the amounts are not comparable to that extent.
- 4) The figures of the last quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter which were subject to limited review by us.
- 5) The previous period's results have been regrouped, rearranged or reclassified, wherever considered necessary, to confirm with the current period's presentation or disclosure.

Place :- Mumbai
Date :- 29-05-2019




For Shivagrigo Implements Ltd
Vimal Chand M Jain
Director





SHIVAGRICO IMPLEMENTS LTD.

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

Tel.: +91 2938 233126 / 233127 | Fax: +91 2938 233320

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

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

Date.29.05.2019

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

Scrip Code: 522237.

Dear Sir,

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

In terms of the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended and SEBI circular dated May 27, 2016 we confirm that the Auditors of the company i.e. AMBAVAT JAIN & ASSOCIATES LLP, Chartered Accountants, Firm Registration No: 109681W/W111829, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the company (Standalone) for the year ended 31st March 2019.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For SHIVAGRICO IMPLEMENTS LTD

(Hemant V Ranawat)

Executive Director & CFO



REGD. OFFICE: A-1, Ground Floor, Adinath Apts., 281, Tardeo Road, Mumbai – 400 007. INDIA.
Tel.: +91 22 23893022 /23 | Fax: +91 22 23802678