

**SHIVAGRICO IMPLEMENTS
LIMITED**

**33RD ANNUAL REPORT
2011-2012**

SHIVAGRICO IMPLEMENTS LIMITED

BOARD OF DIRECTORS

| | |
|-------------------------|--------------------|
| Shri Vimalchand M. Jain | Chairman |
| Shri Hemant Ranawat | Executive Director |
| Shri Vinit Ranawat | Director |
| Shri Narpatmal Singhvi | Director |
| Shri Bhavesh Shah | Director |
| Br. Karan Singh Chauhan | 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.) - 306116

REGD. OFFICE

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

FACTORY

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

SHIVAGRICO IMPLEMENTS LIMITED

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **THIRTY THIRD ANNUAL GENERAL MEETING** of the members of **SHIVAGRICO IMPLEMENTS LIMITED** will be held on Saturday the 29th day of September, 2012 at 11.00 a.m. at Indian Merchant's Chamber Building, Kilachand Conference Room, 2nd Floor, IMC Marg, Churchgate, Mumbai - 400 020 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company and the Profit & Loss Account of the Company for the year ended as at 31st March, 2012 that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vimalchand Jain and who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Bhavesh Shah 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.

SPECIAL BUSINESS

5. To Consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 198 , 269 and 309, 310 & 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (the Act) consent of the Company be and hereby accorded to the re-appointment of Mr. Hemant Ranawat as the whole time director, designated as Executive Director of the Company w.e.f. 27th September 2011 for a period of 5 years upto 26th September, 2016 on the following terms and conditions, including revision in the benefits, perquisites and allowances from 27th September 2011 "

1. **Salary:** Rs. 15,500/- per month from 27th September, 2011 to 30th September, 2012 and Rs. 20,000/- per month from 01st October, 2012 to 26th September, 2016 (inclusive of dearness and all other allowances per month).
2. **Perquisites:** In addition to above salary, Mr. Hemant Ranawat shall also be provided following perquisites:
 - i. **Medical Reimbursement:** Reimbursement of medical expenses incurred in India including hospitalization, nursing home and surgical charges for himself and his family.
 - ii. **Leave Travel Concession:** For self and family once in a year in accordance with the rules specified by the company.
 - iii. **Club Fees:** Reimbursement of annual fees for two clubs.
 - iv. **Leave:** Entitle to one month leave with full pay and allowance for every eleven month of service. Such leave may be accumulated in accordance with the Company's rules and Practices in force from time to time.
 - v. **Company's Contribution towards Provident Fund and Pension Fund:** Entitle to Provident Fund and Pension Fund as per the Rules of the Company.
 - vi. **Gratuity:** Gratuity in accordance with the approved fund of the Company but not exceeding half month's salary for each completed year of service.
 - vii. **Amenities Conveyance facilities:**

The company shall provide suitable conveyance facilities to the Executive Director.

Telephone, telefax and other communications facilities: Entitled to telephone, telefax and other communications facilities at residence.

Overall remuneration: The aggregate of salary and perquisites in any one financial year shall not exceed the limits prescribed from time to time under sections 198, 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act as may for the time being in force.

In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of service of the Executive Director, the Company will pay salary, perquisites and other allowances as specified above.

RESOLVED FURTHER THAT the Board of Directors of the Company or committee thereof be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified above within the provisions of Schedule XIII, to the extent the Board of Directors or committee thereof may consider appropriate, as may be permitted or authorised in accordance with any provision(s) under the Act or Schedule(s) appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under and the same shall be treated as the minimum remuneration payable to the said Executive Director."

For and on Behalf of the Board of Directors

Place: Mumbai
Date: 24th August, 2012

Hemant V Ranawat
Executive Director

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 close from 26th September 2012 to 29th September 2012 (both days inclusive)

SHIVAGRICO IMPLEMENTS LIMITED

5. The explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under Item No. 5 set out below.
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. Trading in the Company's shares through stock exchanges is permitted only in dematerialized/electronic form. Equity shares of the Company have been registered with both NSDL as well as CDSL to enable shareholders to hold and trade the securities in dematerialized/electronic form. In view of the numerous advantages offered by the depository system, members holding shares in the Company in physical form are requested to avail of the facility of dematerialisation.
8. The shareholders holding shares in physical form can avail of the nomination facility by filing Form 2B (in duplicate) with the Company or its RTA which will be made available on request and, in case of shares held in demat form, the nomination has to be lodged with their DP. For convenience, nomination form is attached at the end of the Annual Report.
9. 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.
10. **BRIEF RESUME OF PERSONS PROPOSED TO BE REAPPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT:**

| Name | Mr. Vimalchand Jain | Mr. Bhavesh Shah | Mr. Hemant Ranawat |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------|-------------------------------------|
| Age | 63 | 32 | 36 |
| Qualification | B.E.(Mech) | LLB | B.Com |
| Nature of Expertise | Business, Technical & Management | Legal | Business, Technical & Management |
| Experience | 41 Years | 9 Years | 14 Years |
| Name of the Companies in which also holds Directorship | M/s. Mokalsar Stone Pvt. Ltd M/s. Sanghvi Dhanrupji Devaji Money Changers Pvt. Ltd. | NIL | Faina Udyog Mandal Ltd. |
| Name of the Companies in committees of which also holds Membership/ Chairmanship | NIL | NIL | NIL |
| Shareholding in the Company | 8,35,000 | NIL | 1,27,000 |

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.

For and on Behalf of the Board of Directors

Place: Mumbai

Date: 24th August, 2012

Hemant V Ranawat
Executive Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 5

Mr. Hemant Ranawat is the Executive Director of the Company since 28th September 2001 and his term of office as Director expires on 26th September 2011. The Board of Directors of the Company have re-appointed him as Executive Director of the Company subject to the approval of shareholders at their meeting for a further period of 5 years commencing from 27th September 2011 to 26th September, 2016.

The draft of the agreement to be entered into between the company and Mr. Hemant Ranawat, Executive Director is available for inspection by the members of the company at the Registered Office of the Company during working hours between 11.00 a.m. and 1.00 p.m., except on holidays up to the date of the Annual General Meeting. Your Directors recommend this Ordinary Resolution for the approval of the members.

The resolution and explanatory statement be treated as an abstract under Section 302 of the Companies Act, 1956.

Mr. Hemant Ranawat being Director himself and Mr. Vimalchand M. Jain being relative are concerned or interested in the resolution set out at Item No. 5 of the Notice.

For and on Behalf of the Board of Directors

Place: Mumbai

Date: 24th August, 2012

Hemant V Ranawat
Executive Director

SHIVAGRICO IMPLEMENTS LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirty Third - Annual Report together with the Audited Statements of Account of the Company for the year ended 31st March, 2012 and the Auditor's Report thereon.

FINANCIAL RESULTS:

| | (Rupees in Lakhs) | |
|-----------------------------------------------------|-------------------|---------------|
| | 31-03-2012 | 31-03-2011 |
| Sales and Other Income | 2446.69 | 2379.93 |
| Profit before Depreciation, Interest and Tax | 250.56 | 248.96 |
| Less : Depreciation | 80.12 | 94.01 |
| Interest | 56.92 | 58.82 |
| Profit before tax | 113.52 | 96.13 |
| Less: Income Tax | 37.61 | 30.44 |
| Profit after tax | 75.91 | 65.69 |
| Profit brought forward from earlier Year | 43.48 | (22.21) |
| Balance Profit carried forward | 119.39 | 43.48 |

PERFORMANCE REVIEW:

The Total turnover of the company during the year under review was Rs 2446.69 Lacs as compared to Rs 2379.93 Lacs in the year 2011. The increase in profit after tax from Rs.65.69 Lakhs to Rs.75.91 Lakhs is on account of increase in production, and improved margin.

DIVIDEND:

This being the year, where in all carry forward losses have been wiped out and in order to conserve the financial resources of the company, your Board of Directors regret their inability to declare dividend for the year ended 31st March 2012.

DIRECTORS:

Retirement by Rotation

In accordance with the provisions of the Companies Act 1956, Mr. Vimalchand Jain and Mr. Bhavesh Shah Directors of the Company are due for retirement by rotation and being eligible offer themselves for reappointment.

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, 2012, the applicable accounting standards have been followed in the preparation of the final accounts and that there are no other material departures.

(b) the Accounting policies have been selected and applied consistently and such judgments 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, 2012 and of the profit of the company for the year ended on that date.

(c) proper and sufficient care has been taken for the maintenance 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.

(e) As regards to the observations in the auditors report, your directors wish to state that the representative note to the accounts are self explanatory and therefore, do not call for any comments.

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.

SHIVAGRICO IMPLEMENTS LIMITED

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

(1) Conservation of Energy, Technology, 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 (in Rs.) | |
|-----------------|------|--------------|---------------|------------------------------|-----------------|----------------------|---------------|
| | | CURRENT YEAR | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR |
| ROLLING | M.T. | 13229 | 15223 | 11906100 | 10068403 | 900 | 661 |
| FULL FORGING | M.T. | 1708 | 1542 | 1588440 | 1085194 | 930 | 704 |
| PARTIAL FORGING | M.T. | 1902 | 2190 | 1605031 | 1313380 | 844 | 600 |
| TOTAL | | 16839 | 18955 | 15099571 | 12466977 | | |

2. Consumption of power

| NAME OF PROCESS | UNIT | Production | | Consumption of Power (in Rs.) | | Average/M.T (in Rs.) | |
|-----------------|------|--------------|---------------|-------------------------------|----------------|----------------------|---------------|
| | | CURRENT YEAR | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR | CURRENT YEAR | PREVIOUS YEAR |
| ROLLING | M.T. | 13229 | 15223 | 7381782 | 7355053 | 558 | 483 |
| FULL FORGING | M.T. | 1708 | 1542 | 871080 | 609090 | 510 | 395 |
| PARTIAL FORGING | M.T. | 1902 | 2190 | 452222 | 372300 | 238 | 170 |
| TOTAL | | 16839 | 18955 | 8705084 | 8336443 | | |

Note :

The electrical Consumption of Rolling, forging and other activities have been bifurcated on practical estimate as separate measurement of consumptions are not feasible.

3. High Speed Diesel (For Generator)

POWER GENERATION

NIL

Foreign Exchange earnings and outgo:

The required information is respect of Foreign Exchange earning and outgo for the year ended 31st March, 2012

Foreign Exchange earnings : Rs. 5,36,985/- (Previous Year Rs. NIL)
Foreign Exchange outgo : Rs. 2,24,23,449/- (Previous Year Rs. 18,36,498/-)

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.

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 the 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.

SHIVAGRICO IMPLEMENTS LIMITED

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 Deposit:

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: 30th May, 2012

Hemant V. Ranawat
Executive Director

Vinit Ranawat
Director

SHIVAGRICO IMPLEMENTS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

- (a) The Indian Steel Industries is passing through a difficult phase due to global slowdown and recession in Europe, reduced economic activity in the U.S., and concerns over China's growth have adversely impacted dynamics of the steel market.
- (b) We have to look at the context of two important factors. One is where the market are in terms of steel demand and consumption from the end customer perspective. We should also look at declining global growth and regrowth from China.
- (c) The company is gradually increasing its utilization of its capacities in Rolling and Forging by developing various market products other than traditional products. The conversion of Tata Steel is being continued, but down side has been noticed in its demand.
- (d) The Company is Certified ISO-9001 compliant for all its products.

B. OPPORTUNITIES

The Company sees more opportunities in the years to come due to continuous developments of new items in Rolling and Forging lines by higher value additions and utilising cheaper raw materials. This has even proved advantageous during the recessionary period.

C. THREATS

The raw materials prices have been falling significantly from where they were earlier in the past year. It is equally important to understand that steel prices also follow the trend. It will take some time to stabilise. The steel prices have been falling ahead of the raw material prices.

D. SEGMENT WISE PERFORMANCE

Your company has two segments viz.

- 1) Rolling and Forging Segment
- 2) Others

Overall production in Rolling Division for the present year was 13229 Mt, as compared with last year production of 15223 MT i.e. a decrease of 13%.

Over all forging production for the current year was 3610 MT as compared with last year production of 3732 MT i.e. a decrease of 3.27 %

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

However the present year Turnover in Rolling & Forging Division was Rs. 949.95 Lacs and Rs. 645.22 Lacs respectively as against last year turnover of Rs. 992.79 Lacs and Rs. 622.44 Lacs

The Conversion Charges of Rs 780.09 Lacs were received as against last year conversion charges of Rs. 826.31 Lacs

E. ADEQUACY OF INTERNAL CONTROL SYSTEM

The Company has in place adequate Internal Control Systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure:

1. That all assets and resources are used efficiently and are adequately protected;
2. That all the internal policies and statutory guidelines are complied with; and
3. The accuracy and timing of financial reports and management information is maintained.

SHIVAGRICO IMPLEMENTS LIMITED

F. FINANCIAL AND OPERATION PERFORMANCE

Turnover

The net turnover increased by 2.79% from the previous year

Operation Profit (PBIDT) & Margin

Operating Profit increased by 0.64% in F.Y. March 2012 from Rs 248.96 Lacs to Rs. 250.56 Lacs

Power and Fuel Cost

Power & Fuel cost increased by 14.43% due to price escalation.

Employees Cost

Employees cost has been increased by 20.20% in the current year due to hike in wages & salaries.

Interest

The Interest cost is more or less same.

Income Tax

The Company has provided Rs. 38.25 Lac towards current tax.

G. 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 a link between management. Systems are further developed to strengthen the management cordial. Regular meeting with union leader maintains harmony. The Company has legal consultants to ensure timely compliance with labour law.

H. Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning applicable to securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes and other incidental factors.

SHIVAGRICO IMPLEMENTS LIMITED

CORPORATE GOVERNANCE REPORT

Introduction

A report for the financial year ended 31st March, 2012 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. Vimal Chand M. Jain | Chairman Non-Executive Director | Nil | Nil | Nil |
| 2. | Mr. Vinit Ranawat | Non-Executive Director | Nil | Nil | Nil |
| 3. | Mr. Hemant V. Ranawat | Executive Director | Falna Udyog Mandal Ltd. | 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. | Br. Karan Singh Chauhan | 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:

30th May, 2011 29th July, 2011 31st Oct., 2011 31st January, 2012 15th March, 2012

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

(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 | 4 | No |
| 3. | Mr. Hemant V. Ranawat | 5 | Yes |
| 4. | Mr. Narpatmal Singhvi | 5 | No |
| 5. | Mr. Bhavesh Shah | 4 | Yes |
| 6. | Br. Karan Singh Chauhan | 4 | No |

(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 has been made by the Directors and Senior Management.

(4) Audit Committee:

During the financial year 2011-12, for Audit Committee Meetings were held on the following dates, including before finalization of accounts and adoption of Quarterly Financial Results by the Board:

30th May, 2011, 29th July, 2011, 31st October, 2011, 31st January, 2012.

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

| Sr. No. | Member of Audit committee | Designation | Category | No. of Meetings Held | No. of Meetings Attended |
|---------|---------------------------|-------------|------------------------------------|----------------------|--------------------------|
| 1. | Br. Karan Singh Chauhan | Chairman | Non Executive Independent Director | 4 | 4 |
| 2. | Mr. Bhavesh Shah | Member | Non Executive Independent Director | 4 | 4 |
| 3. | Mr. Vinit Ranawat | Member | Non Executive Director | 4 | 4 |

(5) Remuneration Committee

The Remuneration Committee constituted by the Board of Directors of the Company consists of 3 directors i.e. Mr. Bhavesh Shah, Mr. Vinit Ranawat, Br. Karan Singh Chauhan

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.1,80,000/-

(6) Share Transfer Committee

During the year Twenty One Share Transfer Committee Meetings were held on the following dates: 08th April, 2011, 21st April, 2011, 27th May, 2011, 10th June, 2011, 30th June, 2011, 19th August, 2011, 26th August, 2011, 16th September, 2011, 14th October, 2011, 4th November, 2011, 25th November, 2011, 2nd December, 2011, 16th December, 2011, 31st December, 2011, 13th January, 2012, 20th January, 2012, 3rd February, 2012, 10th February, 2012, 17th February, 2012, 2nd March, 2012 and 16th March, 2012.

| Sr. No. | Member of Share Transfer committee | Designation | Category | No. of Meetings Held | No. of Meetings Attended |
|---------|------------------------------------|-------------|------------------------------------|----------------------|--------------------------|
| 1. | Br. Karan Singh Chauhan | Chairman | Non Executive Independent Director | 21 | 21 |
| 2. | Mr. Bhavesh Shah | Member | Non Executive Independent Director | 21 | 21 |
| 3. | Mr. Vinit Navratan Ranawat | Member | Non Executive Director | 21 | 21 |

SHIVAGRICO IMPLEMENTS LIMITED

Investor Grievance Redressal:

During the year, no Complaint received from the Shareholders, and there is no outstanding complaints pending as on March 31, 2012.

(7) General Body Meetings:

| Year | Day and Date | Venue | Time | No. of Special Resolutions passed |
|------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------------|
| 2009 | Saturday 26/09/2009 | A-2, Adinath Apartment, 281, Tardeo Road, Mumbai - 400 007 | 10:00 a.m. | ----- |
| 2010 | Saturday 25/09/2010 | Indian Merchant's Chamber Building Trust, Ashok Birla Board Room, IMC Bldg., 3rd Floor, IMC Marg, Churchgate, Mumbai-400 020. | 09:45 a.m. | ----- |
| 2011 | Thursday 29/09/2011 | Indian Merchant's Chamber Building Trust, Ashok Birla Board Room, IMC Bldg., 3rd Floor, IMC Marg, Churchgate, Mumbai-400 020. | 11:00 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. 31 of Schedule 2 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) (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 Jansheva Mahanayak (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 BSE Limited, Mumbai immediately after the conclusion of the respective meeting.

(10) General Shareholder information:

- (i) Date, time and venue of Annual General Meeting of Shareholders
29th September, 2012, 11.00 A.M.
Indian Merchant's Chamber Building Trust,
Kilachand Conference Room, IMC Bldg., 2nd Floor,
IMC Marg, Churchgate,
Mumbai - 400 020.
- (ii) Financial Calendar (tentative)
The Financial Year covers the period April 1
to March 31.
Financial reporting for quarter ended
June 30, 2012 : By August 15, 2012
September 30, 2012 : By November 15, 2012
December 31, 2012 : By February 15, 2013
March 31, 2013 : By May 15, 2013
Annual General Meeting for year ended 31st
March 2013 - By 30th September, 2013.
- (iii) Dates of book closure
From 26th September, 2012 to
29th September, 2012 (both days inclusive)
- (iv) Dividend Payment
Not Applicable
- (v) Listing on stock exchanges
The Company's shares are listed and traded on
BSE Limited, Mumbai
- (vi) Stock Exchange Code
522237

SHIVAGRICO IMPLEMENTS LIMITED

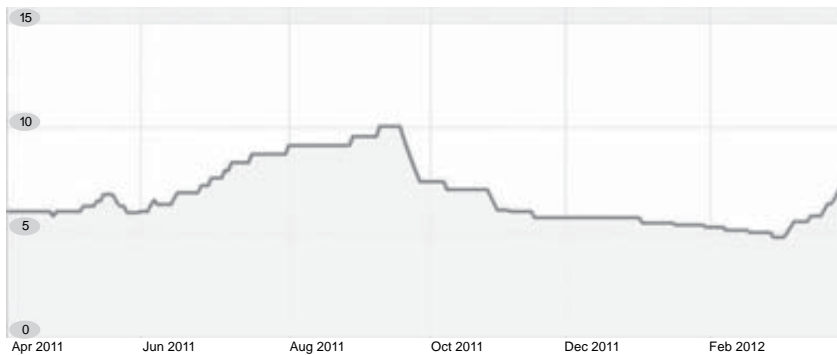
(vii) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for the financial year ended 31st March, 2012:

| Month | High Rs. | Low Rs. |
|-----------------|----------|---------|
| April, 2011 | 6.30 | 5.78 |
| May, 2011 | 6.82 | 5.94 |
| June, 2011 | 7.59 | 6.00 |
| July, 2011 | 8.73 | 7.56 |
| August, 2011 | 9.58 | 9.14 |
| September, 2011 | 10.05 | 7.42 |
| October, 2011 | 7.40 | 6.70 |
| November, 2011 | 6.37 | 5.71 |
| December, 2011 | 5.71 | 5.71 |
| January, 2012 | 5.45 | 5.25 |
| February, 2012 | 5.25 | 4.76 |
| March, 2012 | 7.25 | 4.54 |

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, 2012:



SHIVAGRICO IMPLEMENTS LIMITED

(viii) 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, 2012

| No. of Equity Shares held | Shareholders | | Shares | |
|---------------------------|--------------|-------------------------|----------------|--------------------|
| | Number | % to total Shareholders | Number | % to total Capital |
| 1 - 500 | 1830 | 71.3172 | 540600 | 10.7827 |
| 501 - 1000 | 430 | 16.7576 | 381872 | 7.6167 |
| 1001 - 2000 | 128 | 4.9883 | 212578 | 4.2400 |
| 2001 - 3000 | 50 | 1.9486 | 128400 | 2.5610 |
| 3001 - 4000 | 31 | 1.2081 | 114000 | 2.2738 |
| 4001 - 5000 | 18 | 0.7015 | 86500 | 1.7253 |
| 5001 - 10000 | 30 | 1.1691 | 219300 | 4.3741 |
| 10001 and above | 49 | 1.9096 | 3330350 | 66.4263 |
| Total | 2566 | 100.000 | 5013600 | 100.000 |

SHAREHOLDING PATTERN AS ON 31.03.2012:

| Category | Shares | |
|-------------------------------|----------------|--------------------|
| | Number | % to total Capital |
| Promoters & their Relatives | 27,03,700 | 53.93 |
| Banks, Financial Institutions | 0 | 0.00 |
| Mutual Funds and UTI | 43800 | 0.87 |
| Body Corporate | 1,25,222 | 2.50 |
| Indian Public | 21,38,878 | 42.66 |
| NRIs / OCBs | 2,000 | 0.04 |
| Total | 5013600 | 100.00 |

(xi) 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.

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

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

(xiii) Plant Location

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

(xiv) 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@shivagrigo.com

SHIVAGRICO IMPLEMENTS LIMITED

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 Code of Conduct.

Hemant Ranawat
Executive Director

Place: Mumbai
Date: 30th May, 2012

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, 2012, 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.

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

PLACE : MUMBAI
DATED : 30th May, 2012

V.PRAJEETH
Partner
Membership No. : 138286

SHIVAGRICO IMPLEMENTS LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF SHIVAGRICO IMPLEMENTS LIMITED

We have audited the attached Balance Sheet of SHIVAGRICO IMPLEMENTS LTD as at 31st March, 2012 and also the Profit and Loss Account and the 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 issued 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 on 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, 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, the Profit and Loss account and the 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;
 - (e) on the basis of written representations received from directors, as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2012, from being appointed as a director in terms of clause(g) of sub-section (1) of section 274 of the Companies Act,1956;
 - (g) in our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon 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, 2012;
 - (ii) in the case of the Statement of Profit and Loss, 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

Firm Registration No. : 109138W

Chartered Accountants

PLACE : MUMBAI
DATED : 30th May, 2012

V.PRAJEETH
Partner

Membership No. : 138286

SHIVAGRICO IMPLEMENTS LIMITED

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 the frequency of verification, 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 or 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) According to the information and explanations given to us, we are of the opinion that the Company has not entered into any contracts or arrangements referred to in section 301 of the Companies Act, 1956, accordingly, sub-clause (b) of clause (v) of the Order is not applicable to the Company.
- (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) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate of complete.
- (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.
- (b) As at 31.03.2012 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.

SHIVAGRICO IMPLEMENTS LIMITED

| Nature of Statute | Amount (Rs) in Lacs | Forum where dispute is pending |
|--------------------|------------------------|---------------------------------------------------|
| Excise duty | 60.50 | Rajasthan High Court |
| Excise duty | 11.62 | Joint Commissioner of Central Excise, Jaipur - II |
| Excise duty | 2.92 | CESTAT, New Delhi |
| Service Tax | 0.82 | CESTAT, New Delhi |

- (x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year
- (xi) The company has not defaulted in repayment of dues to any financial institution or bank or debenture holders
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) 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.
- (xiv) 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.
- (xv) As informed to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) 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.
- (xvii) 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 have been used for long-term investment.
- (xviii) 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.
- (xix) 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.
- (xx) During the period covered by our audit report, the company has not raised any money by public issue.
- (xxi) 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
Firm Registration No. : 109138W
Chartered Accountants

Place : Mumbai
DATED : 30th May, 2012

V.PRAJEETH
Partner

Membership No. : 138286

SHIVAGRICO IMPLEMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

| PARTICULARS | NOTES | AS AT 31- 03 - 2012 RUPEES | AS AT 31 - 03 - 2011 RUPEES |
|--------------------------------|-------|----------------------------------|-----------------------------------|
| EQUITY AND LIABILITIES | | | |
| SHARE HOLDER'S FUNDS | | | |
| Share Capital | 1 | 50,136,000 | 46,135,982 |
| Reserve & Surplus | 2 | <u>23,498,205</u> | <u>14,906,975</u> |
| | | 73,634,205 | 61,042,957 |
| NON-CURRENT LIABILITIES | | | |
| Long-term borrowings | 3 | 7,840,827 | 13,329,293 |
| Deferred tax liabilities (net) | 4 | <u>2,568,344</u> | <u>2,632,117</u> |
| | | 10,409,171 | 15,961,410 |
| CURRENT LIABILITIES | | | |
| Short-term borrowings | 5 | 55,576,645 | 54,793,216 |
| Trade payables | 6 | 6,287,787 | 1,060,841 |
| Other current liabilities | 7 | 18,128,535 | 19,438,185 |
| Short-term provisions | 8 | <u>299,432</u> | <u>-</u> |
| | | <u>80,292,398</u> | <u>75,292,242</u> |
| Total Rs. | | <u>164,335,775</u> | <u>152,296,610</u> |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Fixed Assets | | | |
| Tangible assets | 9.a | 47,892,112 | 46,184,040 |
| Intangible assets | 9.b | 5,719 | - |
| Capital work-in-progress | 10 | <u>29,516,026</u> | <u>17,069,784</u> |
| Net Block | | 77,413,856 | 63,253,824 |
| NON-CURRENT ASSETS | | | |
| Non-current investments | 11 | 16,500 | 16,500 |
| Long-term loans and advances | 12 | <u>-</u> | <u>1,196,378</u> |
| | | 16,500 | 1,212,878 |
| CURRENT ASSETS | | | |
| Inventories | 13 | 47,541,953 | 63,748,863 |
| Trade Receivables | 14 | 19,024,892 | 14,913,612 |
| Cash and cash equivalents | 15 | 4,381,264 | 1,894,702 |
| Short-term loans & advances | 16 | <u>15,957,310</u> | <u>7,272,731</u> |
| | | <u>86,905,419</u> | <u>87,829,908</u> |
| Total Rs. | | <u>164,335,775</u> | <u>152,296,610</u> |

SIGNIFICANT ACCOUNTING POLICIES AND

NOTES ON ACCOUNTS

1 & 2

As per our report attached.

For SANGHVI SANGHVI & SANGHVI

For and on behalf of the Board of Directors

Firm Registration No. : 109138W

Chartered Accountants

(V PRAJEETH)

Partner

Membership No. 138286

(Hemant Ranawat)

Executive Director

(Bhavesh Shah)

Director

(Vinit Ranawat)

Director

MUMBAI

Dated : 30th May, 2012.

SHIVAGRICO IMPLEMENTS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2012

| PARTICULARS | NOTES | AS AT 31- 03 - 2012 RUPEES | AS AT 31 - 03 - 2011 RUPEES |
|---------------------------------------------------------------------------------|-------|----------------------------------|-----------------------------------|
| INCOME | | | |
| Revenue from operations | 17 | 244,153,936 | 237,526,594 |
| Other income | 18 | 515,685 | 466,616 |
| Total revenue | | <u>2,44,669,622</u> | <u>237,993,210</u> |
| EXPENSES | | | |
| Cost of raw materials consumed | 19 | 100,441,862 | 109,599,638 |
| Purchases of traded goods | | 22,423,449 | 7,485,455 |
| Employee benefit expenses | 20 | 7,110,817 | 5,915,727 |
| Excise Duty Expenses | | 3,127,194 | 4,232,355 |
| Change in inventories of finished goods, work-in-progress and stock in trade | 21 | (4,720,945) | (1,157,703) |
| Finance costs | 22 | 5,692,147 | 5,882,398 |
| Depreciation and amortization expense | 9 | 8,012,238 | 9,400,759 |
| Other expenses | 23 | 91,230,403 | 87,021,225 |
| Total expenses | | <u>233,317,164</u> | <u>228,379,854</u> |
| PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX | | 11,352,457 | 9,613,356 |
| Exceptional items | | - | - |
| PROFIT/(LOSS) BEFORE TAX | | 11,352,457 | 9,613,356 |
| Tax expenses | | | |
| Current tax | | 3,825,000 | 3,000,000 |
| Defferred tax liability/ (asset) | | (63,773) | 44,956 |
| PROFIT / (LOSS) FOR THE PERIOD | | <u>7,591,230</u> | <u>6,568,400</u> |
| Earning per share of par value Rs.10/- each (Basic/diluted) | | 1.51 | 1.31 |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 & 2

As per our report attached.

For SANGHVI SANGHVI & SANGHVI

Firm Registration No. : 109138W

Chartered Accountants

(V PRAJEETH)

Partner

Membership No. 138286

(Hemant Ranawat)

Executive Director

(Bhavesh Shah)

Director

(Vinit Ranawat)

Director

MUMBAI

Dated : 30th May, 2012.

SHIVAGRICO IMPLEMENTS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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.

b) Depreciation

- (i) Leasehold & Freehold land is not depreciated.XIV to the Companies Act, 1956.
- (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 mill/unit.

c) Long Term Investments

Long Term Investments are carried at cost.

d) Inventories

Inventories are valued as under

- i. Raw Materials : At lower of cost or market value
- ii. Finished Goods : At lower of cost or market value
- iii. Semi Finished Goods : At lower of cost or market value
- iv. Stores & Spares : At cost
- v. Other Consumables : At cost

e) Employee benefits

i. Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

ii. Post-employment Benefits

(i) Defined Contribution Plans : The Company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid / payable under the schemes is recognized during the period in which the employee renders the related service.

(ii) Defined Benefit Plans : The Employees Gratuity Fund Scheme managed by trust is the company's defined benefit plan. Wherever applicable, the present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Actuarial gains and losses will be recognized immediately in the Profit and Loss Account.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognize the obligation on the net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

SHIVAGRICO IMPLEMENTS LIMITED

f) Borrowing Cost

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

g) Revenue Recognition

- (i) Revenue in respect of local sale of products is recognised at the point of despatch to customers.
- (ii) Revenue in respect of export sale is recognised on the date of bill of lading.
- (iii) Local sales comprise of sale value of goods, excise duty and is net of trade discounts and returns.
- (iv) Revenue in respect of conversion charges is recognised on accrual basis.

h) Provision for Taxation

- i. Current Tax: Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- ii. Deferred Tax: The differences that result between the profit offered for income tax and the profit as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations. Deferred tax assets are recognised only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

i) Foreign Exchange Transactions

Transactions relating to exports are translated into Indian Rupees at the rates prevailing at the time of negotiation of export documents by Bank. Foreign currency transactions and forward exchange contracts used to hedge fluctuations in currency are initially recognised at the spot rate on the date of the transaction /contract. Monetary assets and liabilities relating to foreign currency transactions and forward exchange contracts remaining unsettled at the end of the year are translated at year end rates . The difference in translation and realised gains and losses on foreign exchange transactions are recognised in the profit and loss account.

j) Impairment of Assets

Impairment is ascertained at each balance sheet date in respect of the Companies fixed assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

2 NOTES ON ACCOUNTS

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

1 SHARE CAPITAL

(in rupees)

| i. Particulars | As at | |
|-------------------------------------------------------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2012 |
| Authorized | | |
| Equity shares, Rs.10/- par value | | |
| 6990000 (previous year 6990000) Equity Shares | 69,900,000 | 69,900,000 |
| 9% Cumulative Redeemable preference shares, Rs.10 par value | 100,000 | 100,000 |
| 1000 (previous year 1000) preference shares | 70,000,000 | 70,000,000 |
| Issued, Subscribed and Paid-Up | | |
| Equity shares, Rs.10/- par value | | |
| 5013600 (previous year 5030000) Equity Shares | 50,136,000 | 50,300,000 |
| Less:Calls in Arrears | - | (4,164,018) |
| | 50,136,000 | 46,135,982 |

SHIVAGRICO IMPLEMENTS LIMITED

ii. The company has only two classes of shares referred to as equity shares and cumulative redeemable preference shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

iii. The details of shareholder holding more than 5% shares are as below :

| Name of the shareholder | as at 31st March,2012 | | as at 31st March,2011 | |
|--------------------------|-----------------------|--------|-----------------------|--------|
| | No. of shares | % held | No. of shares | % held |
| Vimalchand Mulchand Jain | 835,000 | 16.65% | 831,000 | 16.91% |
| SDD Agencies P Ltd | 699,600 | 13.95% | 719,100 | 14.63% |
| Vinit N Ranawat | 528,500 | 10.54% | 250,200 | 5.09% |

iv. The reconciliation of the number of shares outstanding and the amount of share capital are as under:

| Particulars | as at 31st March,2012 | | as at 31st March,2011 | |
|------------------------------------------|-----------------------|------------|-----------------------|------------|
| | No. of shares | Amount | No. of shares | Amount |
| Number of shares at the beginning | 5,030,000 | 50,300,000 | 5,030,000 | 50,300,000 |
| Add: Shares issued during the year | - | - | - | - |
| | 5,030,000 | 50,300,000 | 5,030,000 | 50,300,000 |
| Less: Shares forfeited during the year | 16,400 | 164,000 | | |
| Less: Shares bought back during the year | - | - | - | - |
| Number of shares at the end | 5,013,600 | 50,136,000 | 5,030,000 | 50,300,000 |

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

| Particulars | Year (Aggregate No. of Shares) | | | | |
|------------------------------------------------------------------------------|--------------------------------|---------|---------|---------|---------|
| | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 |
| Equity Shares:- | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | | | | | |
| Fully paid up by way of bonus shares | | | | | |
| Shares bought back | | | | | |

vi. Out of 50,13,600 shares, 40,30,000 shares are issued on conversion of debenture.

2 RESERVES AND SURPLUS

(in rupees)

| Particulars | As at | |
|-------------------------------------------------------------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |
| Capital Reserve | 1,500,000 | 1,500,000 |
| Securities Premium Account | 10,058,995 | 9,058,995 |
| Surplus- Profit & Loss account | | |
| Opening balance | 4,347,980 | (2,220,420) |
| Add: Net profit after tax trfd. from Statement of Profit and Loss | 7,591,230 | 6,568,400 |
| | 11,939,210 | 4,347,980 |
| Closing Balance | 23,498,205 | 14,906,975 |

SHIVAGRICO IMPLEMENTS LIMITED

3 LONG-TERM BORROWINGS

(in rupees)

| Particulars | As at | |
|-------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |

SECURED

i. From Banks

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------|---|-----------|
| a S.B.B.J Term Loan A/c No 33562 (130 Lacs) (Secured against Hypothecation of all fixed assets and current assets as collateral security) | - | 2,752,501 |
|----------------------------------------------------------------------------------------------------------------------------------------------|---|-----------|

| Particulars | As at | |
|-------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| b S.B.B.J Term Loan A/c No 61097808158 (100 Lacs) (Secured against Hypothecation of all fixed assets and current assets as collateral security at the rate of 14% p.a) | 7,047,342 | 9,508,055 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|

| | | |
|-----------------------------------------------------------------------------------------------------|---------|---------|
| d SBBJ (Toyota Altis) (Secured against Hypothecation of Toyota Altis Car at the rate of 10% p.a) | 793,486 | 980,681 |
|-----------------------------------------------------------------------------------------------------|---------|---------|

| | | |
|--|-----------|------------|
| | 7,840,827 | 13,241,237 |
|--|-----------|------------|

ii. From Others:-

| | | |
|--------------------------------------------------------------------|---|--------|
| Kotak Mahindra Prime (Secured against Hypothecation of Vehicle) | - | 88,056 |
|--------------------------------------------------------------------|---|--------|

| | | |
|--|-----------|------------|
| | 7,840,827 | 13,329,293 |
|--|-----------|------------|

| | | |
|--|-----------|------------|
| | 7,840,827 | 13,329,293 |
|--|-----------|------------|

4 DEFERRED TAX LIABILITY

| | | |
|------------------------|-----------|-----------|
| Deferred Tax Liability | 2,568,344 | 2,632,117 |
| | 2,568,344 | 2,632,117 |

5 SHORT-TERM BORROWINGS

(in rupees)

| Particulars | As at | |
|-------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |

SECURED

i. From Banks

| | | |
|------------------------------------------------------------------------------------------------------------------|------------|------------|
| a S.B.B.J C.C. A/c No 61137958260 (Secured by hypothecation of stock of the Company at the rate of 12.5% p.a) | 54,143,754 | 51,705,782 |
|------------------------------------------------------------------------------------------------------------------|------------|------------|

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| b S.B.B.J Term Loan A/c No 33562 (75 lacs) (Secured against Hypothecation of all Machinery as collateral security at rate of interest of 13.75%) | 1,432,891 | 3,087,434 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|

| | | |
|--|------------|------------|
| | 55,576,645 | 54,793,216 |
|--|------------|------------|

6 TRADE PAYABLES

(in rupees)

| Particulars | As at | |
|-------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |

| | | |
|-----------------------------------------|-----------|-----------|
| Sundry creditors for goods and job work | 6,287,787 | 1,060,841 |
|-----------------------------------------|-----------|-----------|

| | | |
|--|-----------|-----------|
| | 6,287,787 | 1,060,841 |
|--|-----------|-----------|

SHIVAGRICO IMPLEMENTS LIMITED

7 OTHER CURRENT LIABILITIES

(in rupees)

| Particulars | As at | |
|------------------------------------------------|-------------------|-------------------|
| | 31st March,2012 | 31st March,2011 |
| i Other Payables | | |
| a. Sundry creditors:- For other liabilities | 5,817,467 | 12,105,514 |
| b Advances received from customers | 12,311,068 | 7,332,671 |
| | <u>18,128,535</u> | <u>19,438,185</u> |

8 SHORT-TERM PROVISIONS

(in rupees)

| Particulars | As at | |
|-------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |
| Current-tax | | |
| Income-tax | 299,432 | - |
| | <u>299,432</u> | <u>-</u> |

9 NOTE

FIXED ASSETS

| Particulars | GROSS BLOCK | | | | | DEPRECIATION | | | | NET BLOCK | | |
|--------------------------|-------------------|-----------|-----------------------------------------------------|--------------------------------------|----------------|-------------------|-------------------|-----------------|----------------|-------------------|-------------------|-------------------|
| | AS AT 01-04-11 | ADDITION | ACQUIRED THROUGH BUSINESS COMBINATI ONS | REVALUAT ION (IMPAIRME NTS) | DEDU- CTION | AS AT 31-03-12 | AS AT 01-04-11 | For the Year | DEDU- CTION | AS AT 31-03-12 | AS AT 31-03-12 | AS AT 31-03-11 |
| Land | 2229942 | - | | | - | 2,229,942 | - | - | - | - | 2,229,942 | 2229942 |
| Tangible Assets:- | | | | | | | | | | | | |
| Land | 2229942 | 0 | | | 0 | 2229942 | 0 | 0 | 0 | 0 | 2229942 | 2229942 |
| Freehold Land | 158840 | 0 | | | 0 | 158840 | 0 | 0 | 0 | 0 | 158840 | 158840 |
| Buildings | 17226019 | 777666 | | | 0 | 18003685 | 10132449 | 610492 | 0 | 10742941 | 7260744 | 7093570 |
| Plant & Machinery | 87944780 | 8709413 | | | 0 | 96654193 | 54868697 | 6466145 | 0 | 61334842 | 35319351 | 33076083 |
| Office Equipments | 1664083 | 465165 | | | 57200 | 2072048 | 1341101 | 167807 | 4982 | 1503980 | 568068 | 322982 |
| Furniture&Fixtures | 1427283 | 70752 | | | 0 | 1498035 | 1067022 | 67146 | 0 | 1134168 | 363867 | 360261 |
| Vehicles | 5065587 | 226300 | | | 1147942 | 4143945 | 2128944 | 699504 | 676946 | 2151502 | 1992443 | 2936643 |
| Intangible Assets | | | | | | | | | | | | |
| Computer Software | 17784 | 0 | | | 0 | 17784 | 12065 | 1144 | 0 | 13209 | 4575 | 5719 |
| | | | | | - | | | 0 | - | 0 | | |
| TOTAL | 115734318 | 10249,296 | | | 1205142 | 124778473 | 69550278 | 8012238 | 681874 | 76880642 | 47897831 | 46184040 |
| PREVIOUS YEAR | 101959658 | 13796906 | | | 22246 | 115734318 | 60170983 | 9400759 | 21646 | 69550278 | 46184040 | 41788675 |

10 Capital Work-In-Progress

(in rupees)

| Particulars | As at | |
|--------------------------------|-------------------|-------------------|
| | 31st March,2012 | 31st March,2011 |
| i Capital Work - in - Progress | 29,516,026 | 17,069,784 |
| | <u>29,516,026</u> | <u>17,069,784</u> |

SHIVAGRICO IMPLEMENTS LIMITED

11 NON-CURRENT INVESTMENTS

(in rupees)

| Particulars | As at | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |
| i. Other Investments:- | | |
| Unquoted fully paid-up shares in Falna Udyog Mandal Ltd, [Aggregate Value of unquoted investments above Rs. 16500, (previous year Rs. 16500)] | 16,500 | 16,500 |
| | 16,500 | 16,500 |

12 LONG TERM LOANS AND ADVANCES

(in rupees)

| Particulars | Basis of Valuation | As at | |
|----------------------------------------|--------------------|-----------------|------------------|
| | | 31st March,2012 | 31st March,2011 |
| i. Advance against Capital Expenditure | | - | 1,196,378 |
| | | - | 1,196,378 |

13 INVENTORIES

(in rupees)

| Particulars | Basis of Valuation | As at | |
|-------------------|---------------------------------|-------------------|-------------------|
| | | 31st March,2012 | 31st March,2011 |
| Stores and spares | Cost | 4,848,817 | 3,142,073 |
| Finished Goods | Lower of cost or net realisable | 18,203,924 | 13,700,680 |
| Work in Progress | Lower of cost or net realisable | 10,086,262 | 9,651,831 |
| Raw materials | Lower of cost or net realisable | 12,089,363 | 35,838,342 |
| Other consumables | Cost | 2,313,587 | 1,415,937 |
| | | 47,541,953 | 63,748,863 |

14 TRADE RECEIVABLES

(in rupees)

| Particulars | As at | |
|------------------------------------------------------------------------------------|-------------------|-------------------|
| | 31st March,2012 | 31st March,2011 |
| Debts outstanding for a period exceeding six months Unsecured (considered good) | 633,020 | 66,352 |
| | 633,020 | 66,352 |
| Other debts Unsecured (considered good) | 18,391,872 | 14,847,260 |
| | 18,391,872 | 14,847,260 |
| | 19,024,892 | 14,913,612 |

SHIVAGRICO IMPLEMENTS LIMITED

15 CASH AND CASH EQUIVALENTS

(in rupees)

| Particulars | As at | |
|------------------------------------------------------------------------------------------------------|------------------|------------------|
| | 31st March,2012 | 31st March,2011 |
| i. Cash on hand | 109,613 | 86,644 |
| ii. Balances with banks | | |
| a) In fixed deposits (Maturity period for more than 12 months) With SBBJ) (Tisco) Guarantee 86964 | 605,889 | 1,058,727 |
| b) In current accounts | 3,665,762 | 749,331 |
| Total cash and cash equivalents as per Balance Sheet | 4,381,264 | 1,894,702 |

16 SHORT-TERM LOANS AND ADVANCES

(in rupees)

| Particulars | As at | |
|---------------------------------------------------------------------|-------------------|------------------|
| | 31st March,2012 | 31st March,2011 |
| Unsecured, considered good | | |
| Deposits | | |
| a) With public bodies | - | - |
| Central Excise Security Deposit | 500 | 500 |
| Electricity Deposit with JVVNL for Khindara | 132,000 | 132,000 |
| Post & Telegrams (Security) | 2,400 | 2,400 |
| R.S.E.B. Security Deposit | 955,090 | 895,901 |
| Telephone Department, Mumbai | 14,550 | 14,550 |
| Telex Deposits | 23,000 | 23,000 |
| Telephone Deposit (Mumbai) | 250 | 250 |
| Water Works Falna (Deposit) | 200 | 200 |
| | 1,127,990 | 1,068,801 |
| Others | | |
| a) Advance payment against taxes including T.D.S. | 182,251 | 87,309 |
| b) Advance payment to Suppliers | 6,003,988 | 362,753 |
| Advances, unsecured, considered good | | |
| Loans and advances to employees | 442,702 | 597,576 |
| Advances recoverable in cash or in kind or for value to be received | | |
| Others | 8,200,379 | 5,156,292 |
| | 15,957,310 | 7,272,731 |

17 INCOME FROM OPERATIONS

(in rupees)

| Particulars | As at | |
|---------------------------------------------------|--------------------|--------------------|
| | 31st March,2012 | 31st March,2011 |
| i. Sale Of Product | 172,371,806 | 169,608,545 |
| ii. Income From Services, Conversion And Job Work | 82,631,052 | 78,009,438 |
| Less: Excise duty paid on sale | (10,848,922) | (10,091,389) |
| | 244,153,936 | 237,526,594 |

SHIVAGRICO IMPLEMENTS LIMITED

18 OTHER INCOME

(in rupees)

| Particulars | As at | |
|--------------------------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |
| Interest received | - | - |
| Foreign exchange difference | | |
| Other non-operating income | | |
| Interest Income | 149,261 | 393,647 |
| Rent | 144,133 | 55,000 |
| Profit on Sale of fixed Assets | 107,732 | 2,318 |
| Other Income | 114,559 | 15,651 |
| | 515,685 | 466,616 |

19 COST OF RAW MATERIALS CONSUMED

(in rupees)

| Particulars | As at | |
|-------------------------------------------|--------------------|--------------------|
| | 31st March,2012 | 31st March,2011 |
| Opening stock | 35,838,342 | 29,559,578 |
| Add : Purchases during the year | 76,692,883 | 116,550,080 |
| Raw Material Transferred from Opening WIP | - | 63,757 |
| | 112,531,225 | 146,173,415 |
| Less : Closing stock | 12,089,363 | 35,838,342 |
| Materials used for Fixed Assets | - | 735,435 |
| | 100,441,862 | 109,599,638 |

20 EMPLOYEE BENEFIT EXPENSES

(in rupees)

| Particulars | As at | |
|-------------------------------------------|------------------|------------------|
| | 31st March,2012 | 31st March,2011 |
| Employee benefit expenses | | |
| Salaries and bonus | 5,827,016 | 4,897,466 |
| Contribution to provident and other funds | 557,819 | 489,010 |
| Staff welfare | 407,804 | 361,060 |
| Retirement Benefits | 318,178 | 168,191 |
| Training expenses | - | - |
| | 7,110,817 | 5,915,727 |

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

(in rupees)

| Particulars | As at | |
|------------------------------------------------------------------------------|-------------------|-------------------|
| | 31st March,2012 | 31st March,2011 |
| Change in inventories of finished goods, work-in-progress and stock in trade | | |
| i. Opening Stock | | |
| Stock-in-trade | - | - |
| Finished goods | 13,700,680 | 16,348,695 |
| Work-in-progress | 9,651,831 | 5,869,771 |
| Less : Excise Duty on Opening Stock | 1,099,312 | 1,059,213 |
| Less:Raw Material Transferred from Opening WIP | - | 63,757 |
| | 22,253,199 | 21,095,496 |

SHIVAGRICO IMPLEMENTS LIMITED

(in rupees)

| Particulars | As at | |
|-------------------------------------|--------------------|--------------------|
| | 31st March,2012 | 31st March,2011 |
| | ii. Closing stock | |
| Stock-in-trade | - | - |
| Finished goods | 18,203,924 | 13,700,680 |
| Work-in-progress | 10,086,262 | 9,651,831 |
| Less : Excise Duty on Closing Stock | 1,316,042 | 1,099,312 |
| | 26,974,144 | 22,253,199 |
| Change in inventories (i - ii) | (4,720,945) | (1,157,703) |

22 FINANCE COSTS

(in rupees)

| Particulars | As at | |
|--------------------------|---------------------|------------------|
| | 31st March,2012 | 31st March,2011 |
| | i. Interest expense | 5,692,147 |
| ii. Other borrowing cost | | |
| Loan processing charges | - | - |
| | 5,692,147 | 5,882,398 |

23 OTHER EXPENSES

(in rupees)

| Particulars | As at | |
|------------------------------------------|-------------------|-------------------|
| | 31st March,2012 | 31st March,2011 |
| | Other expenses | |
| i. Consumption of stores and spare parts | 7,561,583 | 7,595,491 |
| ii. Custom Duty on Import Purchase | - | 6,135 |
| iii. Labour charges | 19,297,030 | 20,389,382 |
| iv. Job work charges | 19,705,629 | 21,125,256 |
| v. Power and fuel | 8,705,084 | 8,336,443 |
| vi. Steam Coal Consumed | 15,099,571 | 12,466,977 |
| vii. Rent | - | - |
| viii. Repairs to buildings | 688,885 | 718,549 |
| ix. Repairs to machinery | 1,540,734 | 1,637,074 |
| x. Insurance | 250,025 | 230,361 |
| xi. Rates and taxes | - | 19,747 |
| xii. Managerial Remuneration | 180,000 | 150,000 |
| xiii. Auditors remuneration | | |
| Statutory audit fees | 280,000 | 280,000 |
| Tax audit fees | 70,000 | 70,000 |
| VAT audit fees | - | - |
| Other services | | |
| Professional fees | 596,585 | 448,174 |
| xiv. Brokerage and commission | 29,284 | 55,307 |
| xv. Packing materials consumed | 2,890,143 | 3,136,053 |
| xvi. Transport and handling charges | 7,315,449 | 5,037,007 |
| xvii. Miscellaneous expenses | 7,020,402 | 5,319,269 |
| | 91,230,403 | 87,021,225 |

SHIVAGRICO IMPLEMENTS LIMITED

24 BORROWING COST CAPITALISED

(in rupees)

| Particulars | As at | |
|-------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |
| Interest | 593,972 | 969,392 |
| | <u>593,972</u> | <u>969,392</u> |

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

(in rupees)

| Particulars | As at | |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| | 31st March,2012 | 31st March,2011 |
| Claims of Excise Duty not acknowledged by the company (matters under Appeal with Rajasthan High Court Jodhpur against Tribunal Order) | 6,050,582 | 6,050,582 |
| | - | |
| Claims of Excise Duty not acknowledged by the company (matters with Joint Commissioner of Central Excise, Jaipur -II) | 1,161,633 | 1,161,633 |
| | - | |
| Claims of Excise Duty not acknowledged by the company (matters with CESTAT, New Delhi) | 292,024 | 292,024 |
| | - | |
| Claims of Service Tax not acknowledged by the company (matters with CESTAT, New Delhi) | 81,576 | 81,576 |
| | - | |
| Claims of Service Tax not acknowledged by the company (matters with CESTAT, New Delhi) | - | 66,311 |
| Estimated amount of contracts remaining to be executed on Capital account and not provided for | - | 1,516,287 |
| | <u>7,585,815</u> | <u>9,168,413</u> |

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

(in rupees)

| Particulars | As at | |
|-----------------|-------------------|------------------|
| | 31st March,2012 | 31st March,2011 |
| i. Raw material | 22,423,449 | 1,836,978 |
| | <u>22,423,449</u> | <u>1,836,978</u> |

27 EXPENDITURE/EARNINGS IN FOREIGN CURRENCY

(in rupees)

| Particulars | As at | |
|--------------------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |
| Expenditure | | |
| Overseas travel expenses | 160,857 | 100,520 |
| Earnings | | |
| Exports (FOB) | 536,985 | - |

SHIVAGRICO IMPLEMENTS LIMITED

28 EARNING PER SHARE

(in rupees)

| Particulars | As at | |
|-------------------------------------------------------|------------------|------------------|
| | 31st March,2012 | 31st March,2011 |
| Profit available to shareholders | 7,591,230 | 6,568,400 |
| Number of shares considered as weighted average | | |
| Number of shares at the beginning of the year | 5,030,000 | 5,030,000 |
| Issue of fresh equity shares on and weighted average | | |
| Less: Shares forfeited on 15/03/2012 (16400 * 16/365) | (719) | - |
| Weighted average number of equity shares | <u>5,029,281</u> | <u>5,030,000</u> |
| Basic / diluted earning per share | <u>1.51</u> | <u>1.31</u> |

29 AMOUNT DUE TO SSI UNITS

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

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

There are no dues to Micro and Small Enterprises as at 31st March, 2012. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

31 RELATED PARTY TRANSACTIONS

List of related parties/ relatives

| Sr. | Name of related party | Relationship |
|-----|----------------------------------------------------|--------------------------------------|
| 1 | Shri Hemant V Ranawat | Key Management Personnel |
| 2 | Shri Vimalchand M Jain | Key Management Personnel |
| 3 | Shri Vinit Ranawat | Relative of Key Management Personnel |
| 4 | Smt Bharti Kothari | Relative of Key Management Personnel |
| 5 | Mokalsar Stones Pvt Ltd | Others |
| 6 | Sanghvi Dhanrupji Devaji & Co Money Changers P Ltd | Others |

Transactions with related parties/ relatives

i. Income

(in rupees)

| Particulars | As at | |
|-------------|-----------------|-----------------|
| | 31st March,2012 | 31st March,2011 |
| | NIL | NIL |

ii. Expenditure

(in rupees)

| Particulars | As at | |
|-------------------------------------------------|-----------------------------------|-----------------|
| | 31st March,2012 | 31st March,2011 |
| Shri Hemant V Ranawat | Directors Remuneration 180,000 | 150,000 |
| Shri Vimalchand M Jain | Weighing Charges 41,180 | 48,700 |
| Smt Bharti Kothari | Salaries 110,000 | - |
| Smt Bharti Kothari | Ex Gratia 25,000 | - |
| Sanghvi Dhanrupji Devaji Money Changers Pvt Ltd | Foreign Exchange Purchase 160,857 | 100,520 |
| Mokalsar Stones Pvt Ltd | Purchase of Fixed Assets - | 29,531 |

SHIVAGRICO IMPLEMENTS LIMITED

iii. Loans & Advances :

| Name of person | Opening | Debit | Credit | (in rupees) Closing |
|----------------|----------|-------|--------|------------------------|
| | Cr/ (Dr) | | | Cr/ (Dr) |
| | NIL | NIL | NIL | NIL |

As per our report attached.

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

For and on behalf of the Board of Directors

(V PRAJEETH)
Partner
Membership No. 138286

(Hemant Ranawat)
Executive Director

(Bhavesh Shah)
Director

(Vinit Ranawat)
Director

MUMBAI
Dated : 30th May, 2012.

SHIVAGRICO IMPLEMENTS LIMITED

1 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

- a) Advances recoverable in cash or in kind or for value to be received Rs.81,34,172/- (Previous Year Rs. 51,56,292/-) include CENVAT receivable and personal ledger accounts Balances with excise department Rs.23,12,710 /- (Previous year Rs. 20,03,926), receivable from Sales Tax Department Rs. 13,24,702/ (Previous Year Rs. 7,93,489/-) and additional duty Rs.41,782/- (Previous Year Rs,13,069/-) adjustable against duty payable.
- b) "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.
- c) 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.
- d) "i) Sundry Creditors include Rs. NIL due to small Scale Industrial undertaking (Previous Year Rs. NIL)
 ii) There are no Small Scale Undertakings to whom the company owes amounts exceeding Rs. 1 Lacs outstanding for more then 30 days.
 iii) The above information has been complied in respect of parties to the extent to which they could be identified as small-scale undertaking on the basis of information available with the company
- e) Advance and Deposits with Public Bodies Rs. 11,27,901/- (Previous Year Rs. 10,68,801/-) include balances with excise department Rs.500/- (Previous year Rs. 500/-).
- f) **Purchase of Finished Goods**

| Class of Goods | Unit | For the year ended 31-03-2012 | | For the year ended 31-03-2011 | |
|--------------------|------|----------------------------------|-------------------|----------------------------------|------------------|
| | | Qty. | Value (Rs) | Qty. | Value (Rs) |
| 1 Ingots / Billets | MTs | - | - | 258 | 5,654,612 |
| 2 Scrap | MTs | 1,106.810 | 22,423,449 | 111.440 | 1,830,843 |
| | | | <u>22,423,449</u> | | <u>7,485,455</u> |

g) **TURNOVER**

| Class of Goods | Unit | For the year ended 31-03-2012 | | For the year ended 31-03-2011 | |
|---------------------------------|------|----------------------------------|--------------------|----------------------------------|--------------------|
| | | Qty. | Value (Rs) | Qty. | Value (Rs) |
| 1 Re-Rolling Products | Mts | 1586.065 | 64,070,013 | 2476.07 | 82,225,705 |
| 2 Re-Rolling Products (Hammers) | Nos | 326 | 87,490 | 170 | 45,671 |
| 3 Agricultural Implements | Nos | 29,129 | 3,141,155 | 30,328 | 2,301,934 |
| 4 Other Forging Items | Mts | 1137.383 | 61,381,303 | 1256.99 | 59,943,719 |
| 5 Ingots | Mts | 15.300 | 527,634 | 258 | 6,678,207 |
| 6 Others | | - | - | - | 8,130 |
| 7 Machinery Parts | Pcs | 0 | 2,381 | - | - |
| 8 Scrap | Mts | 1,077.640 | 43,161,830 | 1020.400 | 18,405,179 |
| 9 Sale of Services | | | 82,631,052 | | 78,009,438 |
| Less :Excise duty on sales | | | (10,848,922) | | (10,091,389) |
| | | | <u>244,153,936</u> | | <u>237,526,595</u> |

SHIVAGRICO IMPLEMENTS LIMITED

h) STOCK PARTICULAR OF FINISHED GOODS

| Class of Goods | Unit | For the year ended 31-03-2012 | | For the year ended 31-03-2011 | |
|---------------------------|------|----------------------------------|----------------------------|----------------------------------|----------------------------|
| | | Qty. | Value (Rs) | Qty. | Value (Rs) |
| 1 Re-Rolling Goods | Mts | 312.340 (358.217) | 12,332,271 (11350497) | 358.217 (375.617) | 11350497 (10,657,586) |
| 2 Agricultural Implements | Nos | 25427 (12933) | 2,097,998 (939890) | 12933 (17258) | 939890 (440,910) |
| 3 Other Forging Items | Mts | 68.570 (26.948) | 2,926,225 (897503) | 26.948 (54.108) | 897503 (1,554,036) |
| 4 Scrap | Mts | 31.631 (19.953) | 847,430 (512790) | 19.953 (199.603) | 512790 (3,690,973) |
| | | | 18,203,924 (13,700,680) | | 13,700,680 (16,348,695) |

Note :- Figures in brackets represents previous year figures

i) ACTUAL PRODUCTION

| PARTICULARS Class of Products | Unit | During the year ended on 31.03.2012 | During the year ended on 31.03.2011 |
|---------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|
| (1) Re-Rolling Goods | MTs | 1,540.188 (1254.010) | 4,160.010 (1701.340) |
| (2) Re-rolling Goods (Hammers) | Nos | 326 - | 170 - |
| (3) AGRICULTURE IMPLEMENTS AND OTHER FORGING ITEMS | | | |
| (i) Agricultural Implements | Nos | 29,129 | 26,003 |
| (ii) Other Forging Items | MTs | 1,137.383 | 1,229.830 |
| (3) By Products | M.Ts | - | - |
| (4) Scrap | MTs | 1,086.498 | 729.310 |
| | | - | - |

NOTE :

- 1) Figures within brackets represent captive consumption during the year.
- 2) Includes production by conversion and job work done by third parties into finished goods for sale.
- 3) Excludes production on conversion done for third parties. -- Rolling Products 10286.955 MT (Previous Year 11149.185 MT) and Forging Products - 1783913 Nos. (Previous Year 2145736 Nos.)

SHIVAGRICO IMPLEMENTS LIMITED

2) The value of consumption of directly imported and indigenous raw materials and percentage

| | Current Year | | Previous year | |
|---------------------------|--------------|------------|---------------|------------|
| | Value Rupees | Percentage | Value Rupees | Percentage |
| (a) Directly Imported | 0 | 0.00% | 0 | 0.00% |
| (b) Indigenously obtained | 100441862 | 100.00% | 109599638 | 100.00% |
| | 100441862 | 100.00% | 109599638 | 100.00% |

3) Deferred Tax Assets / Liability

As per the requirement of the accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India the deferred tax asset recognised during the year is Rs. 63773/- (Previous Year Rs.2632117/-). The year end position of Deferred Tax Liability is given below :

| | As at 31.03.2012 [Rs.] | As at 31.03.2011 [Rs.] |
|---------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Deferred Tax Liability / (Asset) | | |
| On Depreciation | | |
| As per last Balance Sheet | 2,632,117 | 2,587,161 |
| Deferred Tax Liability / (Asset) on account of difference in opening balance of Fixed Assets as on 31/03/2010 | - | - |
| Deferred Tax Liability / (Assets) on account of Depreciation | (63,773) | 28,790 |
| | 2,568,344 | 2,615,951 |
| Deferred Tax Asset on : | | |
| Employee Benefits (current year) | - | - |
| Employee Benefits (on opening balance as on 01.04.2009) | - | - |
| Deferred Tax Asset on account of Depreciation | - | - |
| | 2,568,344 | 2,615,951 |
| Deferred Tax Liability on reversal of expenses disallowed in earlier year u/s. 40(a)(ia) | - | - |
| Deferred Tax Liability on reversal of expenses disallowed in earlier year u/s. 43B | - | - |
| | 2,568,344 | 2,615,951 |
| Deferred Tax Liability / (Assets) on account of | | |
| Expenses disallowed U/s. 40(a)(ia) | - | - |
| Expenses disallowed u/s. 43B | - | - |
| Others | - | 16,166 |
| Net Deferred Tax Liability / (Asset) | 2,568,344 | 2,632,117 |

SHIVAGRICO IMPLEMENTS LIMITED

4) Disclosure pursuant to Accounting Standard (AS) 15 (Revised) "Employee Benefits"

- (a) The Company has adopted Accounting Standard (AS) 15 (revised 2005) on Employee Benefits on 1st April, 2005.
- (b) The Company operates the following unfunded defined benefit plans :
- (i) Post retirement gratuity (Refer Note No. 1(f) of Notes to Accounts for accounting policies adopted)
- (c) During the financial year ended 31st March, 2012, the Company has made a payment of Rs. 1,87,046/- (Previous year Rs. 2,95,183/-) to Life Insurance Corporation of India as contribution to the defined benefit plan.
- (d) The actuarial valuation of the present value of the defined benefit obligation has been carried out as at 31st March, 2012. The following tables set out the amounts recognised in the financial statements as at 31st March, 2012 for the above mentioned defined benefit plans [Previous year figures have not been given as the Company has adopted revised Accounting Standard AS 15 for the first time during the financial year ended as on 31st March, 2012]:

| Description | As at 31/03/2012 (Rs.) | As at 31/03/2011 (Rs.) |
|----------------------------------------------------------------|------------------------------|------------------------------|
| 1 Change in present value of obligation | | |
| a. Present Value of Obligation as at the beginning of the year | 2,776,791.00 | 2,429,285.00 |
| b. Current Service Cost | 158,908.00 | 192,034.00 |
| c. Interest Cost | 222,143.00 | 158,908.00 |
| d. Actuarial (Gain) / Loss | 249,481.00 | 57,303.00 |
| e. Benefits paid | (161,284) | (31,881) |
| f. Present Value of Obligation as at the end of the year | 3,246,039.00 | 2,805,649.00 |
| 2 Changes in the fair value of plan assets | | |
| a. Fair Value of Plan Assets at the beginning of the year | 3,150,042.00 | 2,646,686.00 |
| b. Expected Return on Plan Assets | 283,496.00 | 240,054.00 |
| c. Contributions | 187,046.00 | 295,183.00 |
| d. Benefits Paid | (161,284) | (31,881) |
| e. Actuarial Gain / (Loss) on Plan Assets | - | - |
| f. Fair Value of Plan Assets at the end of the year | 3,459,300.00 | 3,150,042.00 |
| 3 Fair Value of Plan Assets | | |
| a. Fair Value of Plan Assets at the beginning of the year | 3,150,042.00 | 2,646,686.00 |
| b. Actual return on plan assets | 283,496.00 | 240,054.00 |
| c. Contributions | 187,046.00 | 295,183.00 |
| d. Benefits Paid | (161,284) | (31,881.00) |
| e. Fair Value of Plan Assets as at the end of the year | 3,459,300.00 | 3,150,042.00 |
| f. Funded Status | 213,261.00 | 344,393.00 |
| g. Excess of actual over estimated return on plan assets | - | - |

SHIVAGRICO IMPLEMENTS LIMITED

4 Actuarial Gain / Loss recognized

| | | |
|---------------------------------------------------------------|------------|-----------|
| a. Actuarial (gain) / loss for the year - Obligation | 249,481.00 | 57,303.00 |
| b. Actuarial (gain) / loss for the year - Plan Assets | - | - |
| c. Total (gain) / loss for the year | 249,481.00 | 57,303.00 |
| d. Actuarial (gain) / loss recognized in the year | 249,481.00 | 57,303.00 |
| e. Unrecognized actuarial (gains) / losses at the end of year | - | - |

5 The amount recognized in balance sheet

| | | |
|----------------------------------------------------------|-------------------|-------------------|
| a. Present Value of Obligation as at the end of the year | 3,246,039.00 | 2,805,649.00 |
| b. Fair Value of Plan Assets as at the end of the year | 3,459,300.00 | 3,150,042.00 |
| c. Funded Status | 213,261.00 | 344,393.00 |
| d. Unrecognized Actuarial (gains) / losses | - | - |
| e. Net Asset / (Liability) recognized in Balance Sheet | 213,261.00 | 344,393.00 |

6 Expense recognized in statement of Profit & Loss Account

| | | |
|---------------------------------------|-------------------|-------------------|
| a. Current Service Cost | 158,908.00 | 192,034.00 |
| b. Interest Cost | 222,143.00 | 158,908.00 |
| c. Expected Return on Plan Assets | (283,496) | (240,054) |
| d. Actuarial (Gain) / Loss | 249,481.00 | 57,303.00 |
| e. Expense recognized during the year | 347,036.00 | 168,191.00 |

7 Actuarial Assumptions used for valuation of the present value of the Defined Benefit Obligations of various benefits are as under :

| | |
|---------------------|------------------------|
| Retirement Age | 60 Years |
| Future Salary Rise | 7.00 % per annum |
| Rate of Discounting | 8.00 % per annum |
| Mortality Table | LIC (1994-96) Ultimate |

* Discounting rate is based on the Prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

* The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.

SHIVAGRICO IMPLEMENTS LIMITED

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.

PARTICULARS

Primary Segment Reporting

| Particulars | Rolling & Forging segment | Other Operations | Consolidated Total |
|---------------------|---------------------------------|---------------------|-----------------------|
| REVENUE | | | |
| External Revenue | 214,451,976 | 29,701,960 | |
| | (225,218,828) | (12,307,766) | |
| Inter Segment Sales | - | - | |
| | - | - | |
| Total Revenue | 214,451,976 | 29,701,960 | 244,153,937 |
| | (225,218,828) | (12,307,766) | (237,526,594) |

RESULT

| | | | |
|--------------------------------|--------------|-------------|--------------|
| Segment Result | 17,040,716 | 7,278,511 | 24,139,227 |
| | (13,705,851) | (7,262,718) | (20,968,569) |
| Unallocable Income | | | 515,685 |
| | | | (343,213) |
| Unallocated corporate expenses | | | 11,551,536 |
| | | | (8,982,069) |
| Interest | | | 5,692,147 |
| | | | (5,761,313) |
| Net Enterprise Profit | | | 7,591,230 |
| | | | (6,568,400) |

Secondary Segment Reporting

| Segment | Revenue |
|----------|---------------|
| Domestic | 243,616,952 |
| | (237,526,594) |
| Overseas | 536,985 |
| | - |
| | 244,153,937 |
| | (237,526,594) |

Note : Figures in brackets represents previous year figure.

SHIVAGRICO IMPLEMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012.

| | As at 31/03/2012 | As at 31/03/2011 |
|--------------------------------------------------------|--------------------------|--------------------------|
| | Rupees | Rupees |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax and Extraordinary items | 1,13,52,457 | 96,13,355 |
| Adjustments for | | |
| Depreciation | 8,012,238 | 9400759 |
| (Interest Income) | 149261 | (393,647) |
| Interest on Borrowings | 5,692,147 | 5882398 |
| Rounding Off Difference on forfeiture of shares | 18 | |
| (Profit) / Loss on sale of fixed assets | <u>(107732)</u> | <u>(2318)</u> |
| | <u>13745932</u> | <u>14887192</u> |
| Operating Profit/(Loss) before working capital changes | 25098389 | 24500547 |
| Adjustments for | | |
| Inventories (Increase)/Decrease | 16206910 | (8522118) |
| Sundry Debtors (Increase)/Decrease | (4,111,280) | 1166941 |
| Recoverable (Increase)/Decrease | (8,684,579) | 3010591 |
| Sundry Creditors Increase/(Decrease) | 5,226,946 | 72718 |
| Other Liabilities Increase/(Decrease) | <u>(1,073,992)</u> | <u>4611435</u> |
| | <u>7,564,005</u> | <u>339,567</u> |
| Cash Generated from operations | 32,662,394 | 24,840,114 |
| Taxes | 3761227 | 3044956 |
| Prior Period Adjustments | 0 | 0 |
| NET CASH FROM OPERATING ACTIVITIES - A - | <u>28,901,167</u> | <u>21,795,158</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Fixed Assets | (21499160) | (26497814) |
| Interest Received | (149261) | 393,647 |
| Sale of Fixed Assets | <u>631,000</u> | <u>3,100</u> |
| NET CASH IN INVESTING ACTIVITIES - B - | <u>(21017421)</u> | <u>(26101067)</u> |

SHIVAGRICO IMPLEMENTS LIMITED

| | As at 31/03/2012 Rupees | As at 31/03/2011 Rupees |
|------------------------------------------------------------------------------|-----------------------------|--------------------------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Borrowings (Net) | (4705037) | (1271340) |
| Calls in Arrears Received | 4000000 | 0 |
| Securities Premium Amount Received | 1000000 | 0 |
| Interest paid | (5692147) | (5882398) |
| NET CASH FROM FINANCING ACTIVITIES - C - | <u><u>(5397183)</u></u> | <u><u>(7153738)</u></u> |
| NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | <u><u>2,486,563</u></u> | <u><u>(11,459,647)</u></u> |
| Cash and cash equivalents as at 1st April 2011 | 1894701 | 13354348 |
| Cash and cash equivalents as at 31st March 2012 | <u><u>4381264</u></u> | <u><u>1894701</u></u> |
| | - | 0.00 |

- Note :**
1. Figures in brackets represent out flows.
 2. Previous Year figures have been regrouped wherever necessary.

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

For and on behalf of the Board of Directors

(V. PRAJEETH)
Partner
Membership No. 138286

(Hemant Ranawat)
Executive Director

(Vinit Ranawat)
Director

(Bhavesh Shah)
Director

MUMBAI
Dated : 30th May, 2012

SHIVAGRICO IMPLEMENTS LIMITED

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, 2012. 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 30th May, 2012 to the members of the Company.

FOR SANGHVI SANGHVI & SANGHVI

Firm Registration No. : 109138W

Chartered Accountants

MUMBAI
DATED : 30th May, 2012

(V PRAJEETH)

Partner

Membership No. 138286

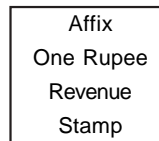
SHIVAGRICO IMPLEMENTS LIMITED

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

PROXY FORM THIRTY-THIRD 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 Thirty-Third Annual General Meeting of the
Company to be held on Saturday, 29th September, 2012 at 11.00 a.m. at Indian Merchant's Chamber Building,
Kilachand Conference Room, 2nd Floor, IMC Marg, Churchgate, Mumbai – 400 020 and at any adjournment thereof.

Signed this _____ day to _____ 2012



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.

THIRTY-THIRD ANNUAL GENERAL MEETING

ATTENDANCE SLIP

I hereby record my presence at the Thirty-Third 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

To,

If undelivered please return to:

SHIVAGRICO IMPLEMENTS LIMITED

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