

DIRECTOR'S REPORT

Dear Members,

On behalf of the Board of the Directors, it gives great pleasure to present the 32nd Annual Report for the financial year ended on 31st March, 2018. The operational performance during the year was historically low for various reasons as noted below.

Financial Performance

(₹ lakhs)

Particulars	FY 2017-18	FY 2016-17
Turnover	2,603.95	2,391.15
Operating EBIDTA	(834.55)	(564.44)
Other Income	28.01	21.05
Finance Cost	1,377.06	776.63
Depreciation & Amortization	794.11	594.40
Profit/(Loss) before exceptional item	(2,977.71)	(1,914.42)
Exceptional Items	1,011.41	1,109.54
Profit (Loss) before Taxation	(3,989.12)	(3,023.96)
Tax Expense/benefits	(879.67)	(974.24)
Profit (Loss) after Taxation	(3,109.45)	(2,049.72)

Financial year 2017-18 threw up challenges in terms of improving the production performance, refund of entire bank borrowings, repaying all public deposits and vendor dues. During the year, the Company launched new brand "Mahabal" replacing existing brand "Sumangal" with improved quality of cement.

During the year, the Company has overhauled/ refurbished its major plant & equipment under its annual maintenance contract in the third quarter, where in it incurred revenue expenses amounting to ₹150.11 lakhs and capital expenditure amounting to ₹85.37 lakhs. After this refurbishment, the Company has improved its operational efficiency, resulting decrease in frequent equipment break downs in subsequent months.

This year, the company has utilized 49% of total installed capacity and produced 64,695 MT of cement, which is 20% more than the last years cement production. Similarly, during the year, the Company has produced 42,974 MT of clinker which is 38% more than the last year's clinker production.

Exceptional item for the year ended 31st March, 2018 amounting to ₹1011.41 lakhs represents settlement of old quality claims and disputed interest on security deposits under long term supply agreement of cement.

The Company has repaid its entire term borrowing from IDBI Bank & Canara Bank, short term borrowing from IDBI Bank, old unsecured loans from body corporates & others and has fully repaid its public deposits along with interest.

The Company has borrowed a sum of ₹12,403 lakhs from its Holding Company, JSW Cement Limited and incurred interest cost amounting to ₹913.59 lakhs. The borrowed fund has been utilized in the repayment of loans/borrowings/deposits availed by the Company and capital expenditure/advance to the tune of ₹919.96 lakhs.

Economic Scenario & Out look

India's economy is on a growth trajectory and is expected to strengthen further and become one of the top three in the world over the next decade. The implementation of GST is expected to boost corporate investments, productivity and growth by creating a single market and reducing the cost of capital. Increase in private investments will further support the plan to recapitalise public banks. India moved into the top 100 in the World Bank's Ease of Doing Business global rankings in FY 2017 and is the only country to have achieved such a significant shift in a year. The Government has made significant progress towards implementing dynamic business reforms ensuring growth for the economy. Growth in employment opportunities, education avenues, development of the infrastructure and industrial sectors will give further impetus to the economy.

However, the health of the banking sector has not been great with bad loans coming into fore. This has led to the trimming of growth projections for the next year. Digitising the economy and improving the tax compliance structure are expected to boost tax revenue in the medium term.

Cement Industry Outlook & Opportunities

India is the world's second-largest cement market and plays a major role in the economic growth of the nation. Cement is an integral product for the development of industries and infrastructure sectors, providing employment to large number of people and contributing directly to the nation's GDP.

The Government of India has a strong focus on developing the infrastructural force of the nation along with making housing available to people across India. This along with projects like Housing for All, Smart cities, etc. will boost the cement output in the near and long term. By 2025, India's cement production capacity is expected to reach 550 million tonnes and industry will grow at 5-6% CAGR until FY 2020. There are multiple attractive opportunities for the sector which will boost demand and help increase investment avenues in the industry. The North-East is a potential market for the cement industry as the region is investing heavily towards infrastructure growth. The industry also has a positive future because there are minimum threats from substitute markets.

In FY 2018, cement consumption is expected to grow by 5.0-5.5% on the back of increased spends on roads and railways, push towards affordable housing by the Central Government and materialisation of pent-up demand.

Awards & Recommendations

The Company was awarded with First Prize for "Swachh Khadaan Sarvekshan" in the 55th Annual Mines Safety Week Celebration 2017.

Human Resource

The Company is maintaining cordial and healthy relations with its employees. Employees at all levels are extending their full support. The Company has strong faith in potential of human resources. It believes in the creative abilities of the people; those work for the Company. It believes in the participatory management.

Internal Control Systems

The Company has an internal management audit team to commensurate with the size of the Company. It carries out desired level of audit of various activities of the Company. This is with an aim to ensure that the laid down system and procedures are followed. Audit reports are presented to Audit committee of the Board, which meets at periodic intervals.

Environmental & Social Obligation

The Company had applied for extension of validity of Environment Clearance (EC) for expansion of Cement plant to The Ministry of Environment, Forest and Climate Change (MoEF&CC). The proposal was appraised by Expert Appraisal Committee of MoEF&CC and recommended for validity extension of EC for further 3 years, i.e. upto May 2021. The Company also applied for Consent to Establish (CTE) and CTE was accorded by Odisha State Pollution Control Board (OSPCB) on 08-03-2018, valid till 07-03-2023. The NOC for extraction of 700 m³/day of groundwater to Central Ground Water Authority (CGWA) has been applied and currently the application is under process.

Renewal applications of Consent to Operate (CTO) for plant & mines were submitted to Odisha State Pollution Control Board (OSPCB). CTO for Mines has been issued in March 2018, valid upto March 2020 whereas CTO for cement plant is under process. As per the requirement of Central Pollution Control Board (CPCB), Online Continuous Emission Monitoring System (OCEMS) has been installed in Raw mill, Coal mill & Cement mill stacks with online data connectivity to CPCB & OSPCB. Electronic display of environmental parameters at factory main gate in compliance to statutory requirement.

Dividend

Keeping in view of the ongoing expansion plans and working capital requirements of the Company, your directors have not recommended any dividend for the year under review.

Listing at Stock Exchange & Public offer

The equity shares of the Company continues to be listed on Bombay Stock Exchange and Calcutta Stock Exchange. We sincerely express our thanks to all shareholders for imposing their faith in the Company despite of delay in implementation of the expansion plan.

Finance

During the year under review, the Company has repaid the entire high cost secured and unsecured debt of ₹68.56 crore availed from IDBI Bank, Tata Capital Financial Services, Canara Bank etc. The Company has a working capital limit of ₹12 crore from IDBI Bank for availing cash credit facility. However, the same is not being utilized by the Company in view of the adequate cash accruals from the operations.

Board Meeting

During the year under report, the Board of Directors have met 6 (six) times. The Details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Directors and Key Managerial Personnel:

The Company has a mix of Executive, Non-Executive and Independent Directors. As at March 31, 2018, the Board comprises of 8 Directors. Out of which, one is Executive Director and seven are Non-Executive Directors including three Independent Directors and one Nominee Director. All Directors are persons of eminence and bring a wide range of expertise and experience to the Board, thereby ensuring the best interest of stakeholders and the Company.

None of the Directors are related to any other Director on the Board in terms of the definition of "relative" as defined in section 2(77) of the Companies Act, 2013.

SHIVA CEMENT LIMITED

During the year under review, Ms. Sutapa Banerjee (DIN- 02844650) was appointed as Additional Directors with effect from 23rd April 2017, Mr. Manoj Kumar Rustagi (DIN- 07742914) was appointed as Whole-Time Director with effect from 26th June 2017 and Mr. Rajendra Prasad Gupta was re-designated as Non-Executive Director with effect from 26th June 2017.

According to the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Narinder Singh Kahlon is liable to retire by rotation and being eligible he has offered himself for re-appointment. The Board has recommended his re-appointment as Director.

Share Capital:

There was no change in the authorized share capital of the Company during the year under review. The issued, subscribed and paid up equity share capital of the Company as on 31st March, 2018 was ₹3900.00 Lakhs comprising of 1950 Lakh Equity shares of ₹2/- each.

Disclosure under section 149(7) of the Companies Act, 2013:

Mr. Kashi Prasad Jhunjhunwala, Mr. Bimal Kumar Mangaraj and Mr. Mahendra Singh, the Independent Directors of the Company have given their declarations under section 149(7) of the Companies Act, 2013.

Disclosure under section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence, no information pursuant to section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Disclosure under section 54(1)(d) of the Companies Act, 2013:

The Company has not issued sweat equity shares during the year under review and hence, no information as pursuant to section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Audit Committee was formed by the Board of Directors to look after the internal control system of the Company and to review the financial statements. The said Committee was re-constituted in the Board Meeting dated 26th June 2017 and thereafter the Committee comprises of the following directors of the Company.

Sri K. P. Jhunjhunwala	-	Chairman
Sri B.K. Mangaraj	-	Member
Sri Mahendra Singh	-	Member
Sri. Manoj Kumar Rustagi	-	Member

The details of the Audit Committee meeting have been mentioned in the Corporate Governance report.

Statutory Auditors

M/s. M.K Thebaria & Associates, Chartered Accountants, Rourkela (FRN 321180E) resigned from the Company. The copy of resignation letter received from the Statutory Auditors was placed before the Board in its meeting held on 26th June 2017.

In view of aforesaid, the Board of Directors of the Company appointed M/s Shah Gupta & Co., Chartered Accountants, Mumbai as Statutory Auditors in Casual Vacancy. Further such, appointment was approved in the 31st AGM of the Company held on 21st September, 2017.

At the AGM held on 21st September, 2017, M/s. Shah Gupta and Co., Chartered Accountants have been appointed as Statutory Auditors of the Company for a period of five years i.e. from 31st AGM till the conclusion of 36th AGM.

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2018 read with the explanatory notes therein are self-explanatory and therefore do not call for any further explanation or comments from the Board under section 134(3) of the Companies Act 2013.

Secretarial Auditors

Pursuant to the provisions of Section 204 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Prakash Sahoo & Associates, Practising Company Secretaries, Rourkela, Odisha to undertake Secretarial Audit of Company for the FY 2017-18. The report of Secretarial Audit forms a part of this Board's Report in "Annexure -A".

Evaluation of Board, Committees and Board Members pursuant to provisions of the Companies Act, 2013

Good Governance requires Boards to have effective processes to evaluate their performance. The evaluation process is a constructive mechanism for improving effectiveness of Board, maximizing strengths and tackling weaknesses which leads to an immediate improvement in performance throughout the organization.

Evaluation by Independent Director

In terms of the Code for Independent Directors (Schedule IV), the Independent Director(s) on the Board of the Company shall evaluate performance of the Non-Independent Director(s), Board as a whole and review performance of Chairperson. Broad parameters for reviewing performance are based on the structured questionnaires related to composition of Board, Function of Board, Meeting attended by Board Members, conflict of interest, participation in discussion, time contribution, Governance and ethical problem etc.

Evaluation by Nomination and Remuneration (NRC) Committee

Nomination and Remuneration committee constituted under section 178 of the Companies Act, 2013 has been made responsible for carrying out evaluation of every Director's performance. The evaluation of individual Director focuses on contribution to the work of Board.

Evaluation by Board

The purpose of Board Evaluation is to achieve persistent and consistent improvement in the governance of the Company at Board level with an intention to establish and follow best practices in Board Governance in order to fulfill fiduciary obligation to the Company. The Board believes, the evaluation will lead to a working relationship among Board members, greater efficiency using the Board's time and increased effectiveness of the Board as governing body. A structured questionnaire was prepared covering all aspects of the Board's and Committee's functions, for the evaluation of the Board and Committees. The evaluation of the Independent Directors was based on the range of the criteria like independent judgment strategy, performance and risk management; skill, knowledge and familiarity about the Company, professional advice, attendance in Board and Committee meeting etc.

Vigil Mechanism

Pursuant to the provisions of Section 177 (9) of Companies Act, 2013, the Board of Directors have established a committee to provide adequate safeguard against victimization & to protect interest of the directors and employees to report their genuine concerns. The Company has uploaded the code of conduct in relation to the employees & directorson its website (www.shivacement.com).

Disclosure under section 67(3) of the Companies Act, 2013:

The Company has not passed any special resolution pursuant to Section 67(3) of the Companies Act, 2013 hence no disclosure is required to be made.

Material Change and Commitments:

In terms of section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the company's financial position have occurred between 31st March 2017 and the date of the report.

Significant and material orders passed by the regulators:

There were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Foreign Exchange Earnings and Outgo

There have been no Foreign Exchange earnings during the year. However, the company has purchased imported coal from the domestic market.

Conservation of Energy, Technology Absorption

A statement containing necessary information, as required under the Companies Act, 2013 is annexed hereto in **Annexure-"B"**.

Corporate Social Responsibility and Governance Committee

Your directors have re-constituted the Corporate Social Responsibility (CSR Committee) comprising of Mr. Manoj Kumar Rustagi, Mr. Narinder Singh Kahlon and Mr. Mahendra Singh.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Nomination and Remuneration Committee & Stakeholder Relationship Committee:

During the year under report, pursuant to the provisions of Section 178 of Companies Act, 2013, the Nomination and Remuneration Committee & Stakeholder Relationship Committee has been functioning in order to protect the interest of the shareholder of the Company.

The Committee has been re-constituted and comprises of Mr.Mahendra Singh, Mr. B. K. Mangaraj and Mr. Narinder Singh Kahlon.

Related Party Transactions:

All the Related Party Transactions that were entered into during the financial year were on arm's length and in the ordinary course of business. Hence, provisions of section 188 of the Companies Act, 2013 are not applicable.

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Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a policy on Prevention of *Sexual Harassment* at workplace. The policy has been framed as per "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and an internal Committee has been constituted for redressal of the complaints.

Particulars of Loans, Guarantees, Investments and Securities:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to financial statements.

Extract of Annual Return:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, an Extract of the Annual Return in Form MGT-9 forms part of this Report as **Annexure-C**.

Particulars of Employees:

The provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

Directors' Responsibility Statement:

In terms of the provisions of section 134(3)(c) of the Companies Act, 2013, we confirm that:-

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance:

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance and the compliance certificate thereon from the auditors of the Company is attached to this report.

Acknowledgements

Your directors place on record their appreciation of the assistance and support extended by government authorities, Bankers, NBFCs, consultants, shareholders, employees, suppliers & contractors of the Company.

Cautionary Statement:

Statements in the directors' report and the management discussion & analysis describing company's objectives, expectations or predictions, may be forward-looking statement within the meaning of applicable laws and regulations. Although we believe our expectation is based on reasonable assumption, actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and such other factors which are material to the business operations of the company.

For and on behalf of the Board of
Shiva Cement Limited

Sd/-

Mr. Manoj Kumar Rustagi

Whole Time Director

DIN: 07742914

Sd/-

Mr. R. P. Gupta

Director

DIN : 01325989

Rourkela - 769 004
Dated : 21st April, 2018

Form No. MR-3**Secretarial Audit Report**For the Financial Year Ended 31st March, 2018

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

To,

The Members**Shiva Cement Limited****YY-5, Civil Township, 7/8 Area****Rourkela-769004 (Odisha)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S SHIVA CEMENT LIMITED, (hereinafter called the Company), bearing CIN : L26942OR1985PLC001557. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31 March 2018, to the extent applicable, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under ;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The following laws, that are specifically applicable to the company:
 - (a) Cement Quality Control (Order),2003
 - (b) Mines Act, 1952 and the rules made thereunder; and
 - (c) Mines and Minerals (Development and Regulation) Act,1957 and the rules made thereunder.

I have also examined compliance with the applicable clauses of the following:-

(i) Secretarial Standards

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India has been complied with by the company during the period under review.

(ii) SEBI (Listing Obligations and Disclosures Requirements),2015

The Company has complied with the applicable clauses of the listing agreement entered into by it with the Bombay Stock Exchange (BSE) & Calcutta Stock Exchange.

SHIVA CEMENT LIMITED

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meeting, Committee Meetings, by circulation are carried out unanimously as recorded in the minutes of meetings of Board of Directors of the Company or committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the Audit period, except the events listed below, no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards and that the company has complied with such of those relevant clauses thereto which are applicable:

for PRAKASH SAHOO & ASSOCIATES
Company Secretaries

Sd/-

(Prakash Chandra Sahoo)

Proprietor

M.No. : FCS 7253

C.P. No.:7917

Place : Rourkela

Date : 6th April, 2018

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

ANNEX-A TO THE SECRETARIAL AUDIT REPORT

To

The Members

Shiva Cement Limited

YY-5, Civil Township, 7/8 Area

Rourkela-769004 (Odisha)

My report of even date is to be read along with this letter :

1. Maintenance of secretarial record is the responsibility of the management of the Company, my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for PRAKASH SAHOO & ASSOCIATES
Company Secretaries

Sd/-

(Prakash Chandra Sahoo)

Proprietor

M.No. : FCS 7253

C.P. No.:7917

Place : Rourkela

Date : 6th April, 2018

Annexure - B To The Directors' Report

FORM - A [See Rule - 2]

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and Fuel Consumption

Particulars	31.03.2018	31.03.2017
1. Electricity		
a) Purchased		
Units (in ₹Thousand)	9,113.22	5,912.19
Total amount (in ₹Thousand)	59,888.57	40,577.58
Rate/Unit (including DPS)	6.57	6.86
b) Own Generation		
i) Through Diesel Generator		
Units (in Thousand)	17.48	30.41
Cost/Unit (₹)	25.04	26.23
ii) Through Steam Turbines Generator		
Units	N.A	N.A
Unit per Ltr. for Fuel oil Gas		
Cost/Unit.		
2. Coal		
Quantity (in Mt)	13,551.00	8,981.00
Total Cost (₹ in Thousand)	59,063.70	36,933.55
Average Rate (₹ Per Mt)	4,358.62	4,112.41
3. Diesel Oil		
Quantity (in K. Ltr)	40.01	83.08
Total Cost (₹ in Thousand)	2,240.00	4,437.04
Average Rate (₹ Per Litre)	55.99	53.41
4. Other/Internal Generation		
Quantity (in Mt)		
Total Cost (₹ in Thousand)	N.A	N.A
Average Rate (₹)		

Consumption per unit of production (Cement & Surplus clinker)

Particulars	Standards if any	Current Year	Previous Year
Power Units Per Tonne		141.13	110.53
Coal Cons. (%)		20.95%	16.70%

Reasons for variation in consumption of power & fuel from previous year :

- Power units per ton has gone up due to frequent stoppage of plant and idle running of machineries.
- Coal consumption percentage has increased due to poor quality of domestic coal and frequent stoppage of plant.

FORM - B [See Rule - 2]

Form for Disclosure of Particulars with respect to technology absorption
Research and Development (R&D) for the year ended 31/03/2018

A. Research & Development (R & D)	
❖ Specific areas in which R & D carried out by the Company	No specific work
❖ Benefits derived as a result of the above R & D	No specific Benefits
❖ Future Plan of action	To continue efforts on reducing clinker, power and fuel consumption.
❖ Expenditure on R & D	
a) Capital	
b) Recurring	
c) Total	No specific expenditure incurred on R & D
d) Total R & D expenditure as a percentage of total turnover	
Technology absorption, adaptation and innovation	
B. Foreign Exchange Earnings Outgo	NIL
C. Technology Absorption, Adoption & Innovation	NIL

SHIVA CEMENT LIMITED

Form No. MGT-9 (Annexure-C) Extract of Annual Return

as on the financial year ended on 2016-17

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and Other Details:

CIN	L26942OR1985PLC001557
Registration Date	12/08/1985
Name of the Company	Shiva Cement Limited
Category / Sub-Category of the Company	Public Company limited by shares
Address of the Registered office and contact details	YY-5, Civil Township, 7/8 Area, Roukela-7690004 Tele Phone: 0661-2664168
Whether listed Company (YES/NO)	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	NICHE TECHNOLOGIES PRIVATE LIMITED CIN:U74140WB1994PTC062636 D-511, Bagree Market, 5th Floor, B.R.B. Basu Road, Kolkatta-700001 Ph. No. 033 2234-3576, 2235-7270/7271 Fax: 03322156823, Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

2. Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	% to total turnover of the company
1.	CEMENT	80.6%
2	OTHERS GOODS	19.1%

3. Particulars of Holding, Subsidiary and Associate Companies -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate of the Company	% of shares held	Applicable Section
1.	JSW Cement Limited	U26957MH2006PLC160839	Holding Company	53.52	Section 2(46)

4. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
1. Indian									
a. Individuals/HUF	13957	-	13957	0.007	-	-	-	-	-0.007
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	106166750	0	106166750	54.444	54.444
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total- A(1)	13957	0	13957	0.007	106166750	0	106166750	54.444	54.437
2. Foreign									
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub Total- A (2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter(A)1+(A)(2)	13957	0	13975	0.007	106166750	0	106166750	54.444	54.437

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B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/ FI	0	206083	206083	0.106	0	206083	206083	0.106	0.000
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
j. Others(specify)	-	-	-	-	-	-	-	-	-
Sub-Total-B (1)	0	206083	206083	0.106	0	206083	206083	0.106	0.000
2. Non- Institutions									
a. Body Corp.	-	-	-	-	-	-	-	-	-
i) Indian	138944205	40346	138984569	71.274	17247874	40364	17288238	8.866	-62.408
ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual Shareholders holding nominal share capital upto ' 1 lakh	37046528	555597	37602125	19.283	47217183	558517	47775700	24.500	5.217
ii. Individual shareholders holding nominal share capital in excess of '1 Lakh	12088492	68439	12156931	6.234	15453718	68439	15522157	7.960	1.726
C. Others specify									
1. NRI	1088111	0	1088111	0.558	1521166	0	1521166	0.780	0.222
2. OCB	-	-	-	-	-	-	-	-	-
3. Foreign National	-	-	-	-	-	-	-	-	-
4. Clearing Members	4946488	0	4946488	2.537	6515188	0	6515188	3.341	0.804
5. Trusts	1100	618	1718	0.001	4100	618	4718	0.002	0.001
6. Foreign Bodies-D.R.	-	-	-	-	-	-	-	-	-
Sub-Total-B (2)	194114924	665018	194779942	99.887	87959229	667938	88627176	45.450	-54.437
Total Public shareholding (B)= (B)(1)+(B)(2)	194114924	871101	194986025	99.993	87959229	874021	88833250	45.556	-54.437
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	194128899	871101	195000000	100.000	194125979	874021	195000000	100.000	0.000

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change in Shareholding During the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	JSW Cement Ltd.	96337806	49.404	0.000	104366750	53.521	0.000	4.117
2	Reynold Traders Private Limited	1800000	0.923	0.000	1800000	0.923	0.000	0.000
	Total	98137806	50.327	0.000	106166750	54.444	0.000	4.117

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iii) Change in Promoters' Shareholding (please specify, if there is no change) : NO CHANGE

S. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	JSW Cement Limited				
	a) At the beginning of the Year	96337806	49.404		
	b) Changes during the year				
	Date Reason				
	19/05/2017 Transfer	2714	0.001	96340520	49.405
	30/06/2017 Transfer	2500000	1.282	98840520	50.687
	07/07/2017 Transfer	5526230	2.834	104366750	53.521
	c) At the End of the Year			104366750	53.521
2	REYNOLD TRADERS PRIVATE LIMITED				
	a) At the beginning of the year	1800000	0.923		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the year			1,800,000	0.923
	TOTAL	98137806	50.327	106166750	54.444

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	ASHA MUKUL AGRAWAL				
	a) At the Beginning of the Year	511100	0.262		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			511100	0.262
2	ASHIKA CREDIT CAPITAL LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	16/06/2017 Transfer	141914	0.073	141914	0.073
	30/06/2017 Transfer	533293	0.273	675207	0.346
	21/07/2017 Transfer	10000	0.005	685207	0.351
	11/08/2017 Transfer	4950	0.003	690157	0.354
	25/08/2017 Transfer	15000	0.008	705157	0.362
	22/09/2017 Transfer	-4950	0.003	700207	0.359
	10/11/2017 Transfer	50000	0.026	750207	0.385
	08/12/2017 Transfer	-10000	0.005	740207	0.380
	19/01/2018 Transfer	75000	0.038	815207	0.418
	26/01/2018 Transfer	6994	0.004	822201	0.422
	02/02/2018 Transfer	53006	0.027	875207	0.449
	09/02/2018 Transfer	-25000	0.013	850207	0.436
	23/02/2018 Transfer	-49500	0.025	800707	0.411
	09/03/2018 Transfer	5000	0.003	805707	0.413
	c) At the End of the Year			805707	0.413
3	BAJRANG ENGINEERS PRIVATE LIMITED				
	a) At the Beginning of the Year	3478233	1.784		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	1400000	0.718	4878233	2.502
	05/05/2017 Transfer	-263050	0.135	4615183	2.367
	30/06/2017 Transfer	-2725000	1.397	1890183	0.969
	07/07/2017 Transfer	-950000	0.487	940183	0.482

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S. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	14/07/2017 Transfer	-465000	0.238	475183	0.244
	28/07/2017 Transfer	-425106	0.218	50077	0.026
	20/10/2017 Transfer	-50077	0.026	0	0.000
	16/03/2018 Transfer	60732	0.031	60732	0.031
	23/03/2018 Transfer	180335	0.092	241067	0.124
	30/03/2018 Transfer	10000	0.005	251067	0.129
	c) At the End of the Year			251067	0.129
4	FAIRWEALTH FINANCIAL SERVICES LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	26/05/2017 Transfer	250000	0.128	250000	0.128
	02/06/2017 Transfer	4000	0.002	254000	0.130
	30/09/2017 Transfer	-254000	0.130	0	0.000
	29/12/2017 Transfer	175000	0.090	175000	0.090
	16/03/2018 Transfer	355000	0.182	530000	0.272
	c) At the End of the Year			530000	0.272
5	HARSH VANIJYA PRIVATE LIMITED				
	a) At the Beginning of the Year	8000000	4.103		
	b) Changes during the year				
	c) At the End of the Year			8000000	4.103
6	INDIANIVESH CAPITALS LIMITED				
	a) At the Beginning of the Year	10000	0.005		
	b) Changes during the year				
	Date Reason				
	21/04/2017 Transfer	-10000	0.005	0	0.000
	09/06/2017 Transfer	15000	0.008	15000	0.008
	07/07/2017 Transfer	285000	0.146	300000	0.154
	28/07/2017 Transfer	10000	0.005	310000	0.159
	04/08/2017 Transfer	190000	0.097	500000	0.256
	11/08/2017 Transfer	-70000	0.036	430000	0.221
	25/08/2017 Transfer	70000	0.036	500000	0.256
	06/10/2017 Transfer	25000	0.013	525000	0.269
	20/10/2017 Transfer	100001	0.051	625001	0.321
	10/11/2017 Transfer	-100000	0.051	525001	0.269
	05/01/2018 Transfer	-25000	0.013	500001	0.256
	c) At the End of the Year			500001	0.256
7	JSW CEMENT LIMITED				
	a) At the Beginning of the Year	96337806	49.404		
	b) Changes during the year				
	Date Reason				
	16/06/2017 Transfer	2714	0.001	96340520	49.405
	30/06/2017 Transfer	2500000	1.282	98840520	50.687
	07/07/2017 Transfer	5526230	2.834	104366750	53.521
	c) At the End of the Year			104366750	53.521
8	KARVY STOCK BROKING LIMITED				
	a) At the Beginning of the Year	1446245	0.742		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	-2080	0.001	1444165	0.741
	14/04/2017 Transfer	-38707	0.020	1405458	0.721

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S. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	21/04/2017 Transfer	6815	0.003	1412273	0.724
	28/04/2017 Transfer	5407	0.003	1417680	0.727
	05/05/2017 Transfer	5817	0.003	1423497	0.730
	12/05/2017 Transfer	3571	0.002	1427068	0.732
	19/05/2017 Transfer	810	0.000	1427878	0.732
	26/05/2017 Transfer	-3380	0.002	1424498	0.731
	02/06/2017 Transfer	-5050	0.003	1419448	0.728
	09/06/2017 Transfer	4150	0.002	1423598	0.730
	16/06/2017 Transfer	-6856	0.004	1416742	0.727
	23/06/2017 Transfer	3882	0.002	1420624	0.729
	30/06/2017 Transfer	14118	0.007	1434742	0.736
	07/07/2017 Transfer	49410	0.025	1484152	0.761
	14/07/2017 Transfer	65715	0.034	1549867	0.795
	21/07/2017 Transfer	-9791	0.005	1540076	0.790
	28/07/2017 Transfer	38376	0.020	1578452	0.809
	04/08/2017 Transfer	-156135	0.080	1422317	0.729
	11/08/2017 Transfer	-16282	0.008	1406035	0.721
	18/08/2017 Transfer	-3843	0.002	1402192	0.719
	25/08/2017 Transfer	-5246	0.003	1396946	0.716
	01/09/2017 Transfer	-22315	0.011	1374631	0.705
	08/09/2017 Transfer	10086	0.005	1384717	0.710
	15/09/2017 Transfer	9074	0.005	1393791	0.715
	22/09/2017 Transfer	-8944	0.005	1384847	0.710
	30/09/2017 Transfer	9621	0.005	1394468	0.715
	06/10/2017 Transfer	2951	0.002	1397419	0.717
	13/10/2017 Transfer	20762	0.011	1418181	0.727
	20/10/2017 Transfer	182048	0.093	1600229	0.821
	27/10/2017 Transfer	266835	0.137	1867064	0.957
	03/11/2017 Transfer	-305056	0.156	1562008	0.801
	10/11/2017 Transfer	-10094	0.005	1551914	0.796
	17/11/2017 Transfer	10482	0.005	1562396	0.801
	24/11/2017 Transfer	3332	0.002	1565728	0.803
	01/12/2017 Transfer	17860	0.009	1583588	0.812
	08/12/2017 Transfer	18236	0.009	1601824	0.821
	15/12/2017 Transfer	-6822	0.003	1595002	0.818
	22/12/2017 Transfer	-70	0.000	1594932	0.818
	29/12/2017 Transfer	8080	0.004	1603012	0.822
	05/01/2018 Transfer	5869	0.003	1608881	0.825
	12/01/2018 Transfer	9651	0.005	1618532	0.830
	19/01/2018 Transfer	-6214	0.003	1612318	0.827
	26/01/2018 Transfer	1590	0.001	1613908	0.828
	02/02/2018 Transfer	710	0.000	1614618	0.828
	09/02/2018 Transfer	-4954	0.003	1609664	0.825
	16/02/2018 Transfer	-1003	0.001	1608661	0.825
	23/02/2018 Transfer	812	0.000	1609473	0.825
	02/03/2018 Transfer	15585	0.008	1625058	0.833
	09/03/2018 Transfer	-1835	0.001	1623223	0.832
	16/03/2018 Transfer	25609	0.013	1648832	0.846
	23/03/2018 Transfer	1447602	0.742	3096434	1.588
	c) At the End of the Year			3096434	1.588

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S. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9	MANGALA SUBHASH RATHOD				
	a) At the Beginning of the Year	2585801	1.326		
	b) Changes during the year				
	Date Reason				
	20/10/2017 Transfer	380000	0.195	2965801	1.521
	03/11/2017 Transfer	100000	0.051	3065801	1.572
	23/03/2018 Transfer	-2730150	1.400	335651	0.172
	30/03/2018 Transfer	2724861	1.397	3060512	1.569
	c) At the End of the Year			3060512	1.569
10	PADMINI VINIYOG PRIVATE LIMITED				
	a) At the Beginning of the Year	877313	0.450		
	b) Changes during the year				
	Date Reason				
	12/05/2017 Transfer	-5447	0.003	871866	0.447
	26/05/2017 Transfer	-20111	0.010	851755	0.437
	23/03/2018 Transfer	-3364	0.002	848391	0.435
	30/03/2018 Transfer	-7444	0.004	840947	0.431
	c) At the End of the Year			840947	0.431
11	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED				
	a) At the Beginning of the Year	7552832	3.873		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-30000	0.015	7522832	3.858
	21/04/2017 Transfer	-1993165	1.022	5529667	2.836
	28/04/2017 Transfer	-1262532	0.647	4267135	2.188
	05/05/2017 Transfer	-527984	0.271	3739151	1.918
	12/05/2017 Transfer	-333435	0.171	3405716	1.747
	19/05/2017 Transfer	-268030	0.137	3137686	1.609
	26/05/2017 Transfer	-259302	0.133	2878384	1.476
	02/06/2017 Transfer	-176974	0.091	2701410	1.385
	09/06/2017 Transfer	-140477	0.072	2560933	1.313
	16/06/2017 Transfer	-98661	0.051	2462272	1.263
	23/06/2017 Transfer	-241043	0.124	2221229	1.139
	30/06/2017 Transfer	-276882	0.142	1944347	0.997
	07/07/2017 Transfer	-1044347	0.536	900000	0.462
	27/10/2017 Transfer	-526162	0.270	373838	0.192
	10/11/2017 Transfer	-78161	0.040	295677	0.152
	17/11/2017 Transfer	-13739	0.007	281938	0.145
	05/01/2018 Transfer	-21000	0.011	260938	0.134
	12/01/2018 Transfer	-100000	0.051	160938	0.083
	19/01/2018 Transfer	-1830	0.001	159108	0.082
	26/01/2018 Transfer	-13174	0.007	145934	0.075
	02/02/2018 Transfer	-35379	0.018	110555	0.057
	c) At the End of the Year			110555	0.057
12	REYNOLD TRADERS PRIVATE LIMITED				
	a) At the Beginning of the Year	1800000	0.923		
	b) Changes during the year				
	c) At the End of the Year			1800000	0.923
13	SAHI TRADING PRIVATE LIMITED				
	a) At the Beginning of the Year	1359750	0.697		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-5000	0.003	1354750	0.695

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S. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	04/08/2017 Transfer	165500	0.085	1520250	0.780
	20/10/2017 Transfer	250000	0.128	1770250	0.908
	27/10/2017 Transfer	9635	0.005	1779885	0.913
	03/11/2017 Transfer	-97331	0.050	1682554	0.863
	09/02/2018 Transfer	-91000	0.047	1591554	0.816
	30/03/2018 Transfer	-1534124	0.787	57430	0.029
	c) At the End of the Year			57430	0.029
14	SAMARTH COMMODITIES MERCHANTS PVT LTD				
	a) At the Beginning of the Year	3609489	1.851		
	b) Changes during the year				
	Date Reason				
	28/04/2017 Transfer	592323	0.304	4201812	2.155
	05/05/2017 Transfer	897500	0.460	5099312	2.615
	12/05/2017 Transfer	744249	0.382	5843561	2.997
	19/05/2017 Transfer	-415000	0.213	5428561	2.784
	26/05/2017 Transfer	-301700	0.155	5126861	2.629
	30/06/2017 Transfer	-229822	0.118	4897039	2.511
	07/07/2017 Transfer	-400000	0.205	4497039	2.306
	14/07/2017 Transfer	-2107233	1.081	2389806	1.226
	21/07/2017 Transfer	-1225000	0.628	1164806	0.597
	28/07/2017 Transfer	-5732	0.003	1159074	0.594
	04/08/2017 Transfer	-585853	0.300	573221	0.294
	11/08/2017 Transfer	-195764	0.100	377457	0.194
	08/09/2017 Transfer	332574	0.171	710031	0.364
	15/09/2017 Transfer	-170000	0.087	540031	0.277
	22/09/2017 Transfer	-150000	0.077	390031	0.200
	13/10/2017 Transfer	-335866	0.172	54165	0.028
	20/10/2017 Transfer	-54165	0.028	0	0.000
	c) At the End of the Year			0	0.000
15	SHAVARIA TRADECOM PRIVATE LIMITED				
	a) At the Beginning of the Year	3934901	2.018		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-150000	0.077	3784901	1.941
	05/05/2017 Transfer	572154	0.293	4357055	2.234
	02/06/2017 Transfer	-238452	0.122	4118603	2.112
	09/06/2017 Transfer	-44936	0.023	4073667	2.089
	16/06/2017 Transfer	-13838	0.007	4059829	2.082
	23/06/2017 Transfer	-222507	0.114	3837322	1.968
	30/06/2017 Transfer	-1943900	0.997	1893422	0.971
	07/07/2017 Transfer	-1185000	0.608	708422	0.363
	21/07/2017 Transfer	-708422	0.363	0	0.000
	c) At the End of the Year			0	0.000
16	SHRENIK.V.MEHTA				
	a) At the Beginning of the Year	30000	0.015		
	b) Changes during the year				
	Date Reason				
	19/05/2017 Transfer	-30000	0.015	0	0.000
	28/07/2017 Transfer	125000	0.064	125000	0.064
	19/01/2018 Transfer	400000	0.205	525000	0.269
	26/01/2018 Transfer	75000	0.038	600000	0.308
	23/02/2018 Transfer	-25000	0.013	575000	0.295

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S. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	16/03/2018 Transfer	18125	0.009	593125	0.304
	23/03/2018 Transfer	7000	0.004	600125	0.308
	c) At the End of the Year			600125	0.308
17	SPLENDOR POWER LIMITED				
	a) At the Beginning of the Year	2432671	1.248		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-1000000	0.513	1432671	0.735
	16/06/2017 Transfer	-1432671	0.735	0	0.000
	c) At the End of the Year			0	0.000
18	SUMPOORNA PORTFOLIO LIMITED				
	a) At the Beginning of the Year	275017	0.141		
	b) Changes during the year				
	Date Reason				
	07/07/2017 Transfer	100	0.000	275117	0.141
	14/07/2017 Transfer	2000	0.001	277117	0.142
	28/07/2017 Transfer	-1000	0.001	276117	0.142
	11/08/2017 Transfer	-1000	0.001	275117	0.141
	25/08/2017 Transfer	-100	0.000	275017	0.141
	27/10/2017 Transfer	300	0.000	275317	0.141
	03/11/2017 Transfer	950	0.000	276267	0.142
	10/11/2017 Transfer	540010	0.277	816277	0.419
	17/11/2017 Transfer	-850	0.000	815427	0.418
	24/11/2017 Transfer	-300	0.000	815127	0.418
	12/01/2018 Transfer	-100	0.000	815027	0.418
	09/02/2018 Transfer	1000	0.001	816027	0.418
	23/03/2018 Transfer	-27	0.000	816000	0.418
	c) At the End of the Year			816000	0.418
	TOTAL	134241158	68.842	125346628	64.280

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	KASHI PRASAD JHUNJHUNWALA				
	a) At the Beginning of the Year	8800	0.005		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			8800	0.005
2	NARINDER SINGH KAHLON				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	30/06/2017 Transfer	100	0.000	100	0.000
	c) At the End of the Year			100	0.000
3	RAJENDRA PRASAD GUPTA				
	a) At the Beginning of the Year	13447	0.007		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			13447	0.007
	TOTAL	22247	0.011	22347	0.011

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vi) Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (₹ lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,324.84	2,107.70	218.94	7,651.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	34.76	-	-	34.76
Total (i+ii+iii)	5,359.60	2,107.70	218.94	7,686.24
Change in Indebtedness during the financial year				
• Addition	526.48	13,226.62	45.68	13,798.78
• Reduction	5,886.08	1,555.13	264.62	7,705.83
Net Change	5,359.60	11,671.49	218.94	6,092.95
Indebtedness at the end of the financial year				
i) Principal Amount	-	12,976.00	-	12,976.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	823.62	-	823.62
Total (i+ii+iii)	-	13,799.62	-	13,799.62

x) Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Managing Director	Whole Time Director Mr. Manoj Kumar Rustagi*	Manager	
1.	Gross salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (per annum) (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	1.00	-	1.00
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -Others specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	1.00	-	1.00
	Ceiling as per the Act	-	-	-	-

*Mr. Manoj Kumar Rustagi, Whole-Time Director of the Company has been deputed by JSW Cement Limited, which is the holding company.

B. Remuneration to other directors: (₹ lakhs)

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		K P Jhunjhunwala	Mahendra Singh	B. K. Mangaraj	
1	Independent Director • Fee for attending board / committee meetings • Commission • Others, please specify	1.45	1.85	1.45	4.75
	Total(1)	1.45	1.85	1.45	4.75
2	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	D.K. Senapati	Sutapa Banerjee	Narinder Singh Kahlon	R. P. Gupta
		1.25	0.50	-	-
		-	-	-	-
		-	-	-	-
	Total (2)	1.25	0.50	-	1.75
	Total (B)=(1+2)	-	-	-	6.50
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (As Deputed from holding company) : Nil

xii) Penalties / Punishment/ Compounding of Offences: None

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) and schedule V(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's Philosophy on Corporate Governance

Company's philosophy on corporate governance envisages the continuous improvement in transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including the shareholders, employees, government and lenders.

The Company is committed to continuous improvement of standards of corporate governance. The Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, including professionals and putting in place appropriate systems, process and technology.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder's value, over a sustained period of time.

The Company confirms the Compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the details of which are given below:

2. Board of Directors

The Board of Directors (the Board) is at the core of our corporate governance practice and oversees how the management serves and protects the long term interests of stakeholders. We believe that an

active, well informed and independent Board is necessary to ensure the highest standards of corporate governance.

a. Appointment and Tenure:

The Company believes to have a suitable mixture of Executive, Non-Executive and Independent Directors to maintain the neutrality of the Board and separate its functions of governance and management. Currently, the Board consists of eight members, one of whom is Whole-Time Director (Executive Director), four are Non-Executive Directors (NED) including a Woman Director and three are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

All Non-Executive Directors are subject to retirement by rotation and at every Annual General Meeting 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of section 152 of the Companies Act, 2013 and Articles of Association of the Company. The Executive Director on the Board serves in accordance with the terms of his contract of service with the Company.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation (I)(b) of the SEBI (LODR) Regulations, 2015.

b. Size and Composition of the Board:

The size and composition of the Board during the financial year 2017-18 along with the number of other directorship held by the Directors in other Companies are given below:

Category	Name of Director	Position	Attendance at		No. of other Directorships
			Board Meetings	31st AGM held on 21st September 2017	
Executive Director	Mr. Manoj Kumar Rustagi	Whole-Time Director	6	Present	-
Non-Executive	Mr. R.P. Gupta	Director	5	Present	1
	Mr. Narinder Singh Kahlon	Director	4	Present	-
	Mr. D.K. Senapati	Director	6	-	-
	Ms. Sutapa Banerjee	Director	2	-	10
Independent Director	Mr. Mahendra Singh	Director	6	Present	-
	Mr. B.K. Mangaraj	Director	4	-	-
	Mr. K.P. Jhunjhunwala	Director	5	Present	1

Notes:

- During the year the Board met 6 times (as against the minimum requirement of 4 meetings) on the following dates namely 22.04.2017, 26.06.2017, 04.08.2017, 04.09.2017, 27.10.2017 and 09.02.2018.
- Ms. Sutapa Banerjee has been appointed as Non-Executive Women Director of the Company w.e.f April 22, 2017.
- There are no inter-se relationships between the Board Members.

c. Board Meetings, Board Committee Meetings and Procedures:

i. Institutionalised decision making process:

The Board provides and evaluates the strategic direction of the Company, management policies, and their effectiveness and ensures that the long term interests of the shareholders are served. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company ensuring fairness in the decision making process, integrity and transparency in the Company's dealing with its members and other stakeholders.

The Board has constituted five Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholder's Relationship Committee and Finance Committee. The Board may constitute additional functional Committees from time to time depending on the business necessities.

ii. Scheduling and selection of Agenda Items for Board Meetings:

A minimum of four meetings are held every year. Additional meetings are held as and when necessary. Dates for the Board Meetings in the ensuing quarters are decided well in advance and communicated to the Directors. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Committees of the Board usually meet before the formal Board meeting or whenever the need arises, for transacting

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business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

All departments/divisions of the Company are advised to schedule their work plan well in advance with regards to matter requiring discussion/ approval at Board/Committee meetings.

The Board is given presentations covering the Company's Financial Performance and Business Plan and Strategy. The Board is also provided with the Audit Committee's observations on the Company's Financials and internal audit findings.

iii. Distribution of Board Agenda Material:

Agenda papers are generally circulated well in advance to the Board Members. All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

For any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for noting.

iv. Recording Minutes of proceedings of Board and Committee Meetings:

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated within 15 days to Board/ Committee members for their comments. The minutes are approved and signed by the Chairman of the meeting. The signed minutes are also circulated to the Board members within 15 days of signing.

v. Post Meeting Follow-up Mechanism:

The Governance process in the Company has an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees. All important decisions taken at the meeting are communicated to the concerned officials and departments.

vi. Compliance:

During the preparation of agenda, notes on agenda and minutes of the meeting(s), Company Secretary is responsible for and is required to ensure adherence to all applicable laws and regulations, pursuant to the Companies Act, 2013 read with Rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

d. Independent Directors Meeting:

A meeting of the Independent Directors of the Company was held without the presence of Non-Independent Directors and management of the Company on 16th March, 2018. The Independent Directors discussed and evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

3. Audit Committee

The constitution of Audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(i) of SEBI (LODR

Regulations). The Audit Committee was re-constituted in the Board Meeting dated 26.06.2017 and comprises of following directors namely Mr. K. P. Jhunjhunwala, Independent Director, Mr. B.K. Mangaraj, Independent Director, Mr. Mahendra Singh, Independent Director and one executive director namely Mr. Manoj Kumar Rustagi, Whole-Time Director. .

The Board has approved the role and responsibilities for functioning of Audit Committee which interalia includes:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company
- to review and monitor the auditor's independence & performance and effectiveness of audit process
- examination of the financial statements and the auditors' report thereon
- approval or any subsequent modification of transactions of the company with related parties
- scrutiny of inter-corporate loans and investments
- valuation of undertakings or assets of the company, wherever necessary
- evaluation of internal financial controls and risk management systems
- monitoring the end use of funds raised through public offers and related matters

The powers of the Audit Committee interalia include:

- to discuss any related issues with the internal and statutory auditors and the management of the company
- to call comments of the auditors about internal control systems, the scope of audit, including their observations and review of financial statement before submission to the Board
- to investigate into any matter in relation to items specified in roles and responsibilities and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company

During the year under review, the Committee had met 5 times on 22.04.2017, 26.06.2017, 04.09.2017, 27.10.2017 and 09.02.2018. The Chief Financial Officer had attended the meetings of Audit Committee. The Statutory Auditors and Internal Auditors were also invited in the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Committee.

The attendance details of the members are given below:

Name of Members	Category	No. of Meetings attended
Mr. K.P. Jhunjhunwala Chairman	Independent Director	4
Mr. B.K. Mangaraj - Member	Independent Director	3
Mr. Mahendra Singh Member	Independent Director	5
Mr. Manoj Kumar Rustagi* Member	Whole-time Director	3

*Appointed w.e.f 26.06.2017.

4. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee's constitution and terms are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations, 2015. The Committee was reconstituted on 27.10.2017 and comprises of following Directors;

- i. Mr. Narinder Singh Kahlon, Non-Executive Director
- ii. Mr. Mahendra Singh, Independent Director
- iii. Mr. Bimalkumar Mangaraj, Independent Director

The Board has approved the roles and responsibilities for the functioning of the Nomination and Remuneration Committee which inter alia includes:

- ☞ to formulate the policy for determining qualifications, positive attributes, remuneration and independence of a director, KMP, senior management and other employees
- ☞ to ensure, while formulating the policy, that:
 - ☞ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors & KMP
 - ☞ relationship of remuneration to performance is clear and meets appropriate performance benchmarks
 - ☞ remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives of the company
 - ☞ to identify persons who are qualified to become directors, KMP and senior management
 - ☞ to recommend to the Board their appointment and removal
 - ☞ to laid down criteria to carry out evaluation of performance
 - ☞ to attend the General Meeting of the Company

During the year under review, the Committee had met once on April 22, 2017. The Company Secretary acts as the Secretary of the Committee. The composition of the Committee and the attendance details of the members are given below:

Name of Members	Category	No. of Meetings attended
Mr. K. P. Jhunjunwala** Member	Independent Director	1
Mr. B.K. Mangaraj Member	Independent Director	-
Mr. Mahendra Singh Member	Independent Director	1

** the committee was reconstituted on 27.10.2017 comprises of following members : Mr. Mahendra Singh, Mr. B. K. Mangaraj and Mr. Narinder Singh Kahlon

Remuneration to Directors

Mr. Manoj Kumar Rustagi, Whole-Time Director of the Company has been paid remuneration of Re.1/- per month in consonance of the agreement executed between him and the Company. He has been deputed and nominated by the parent company i.e. JSW Cement Limited.

The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

As per terms of appointment no remuneration is paid to Nominee & Independent directors.

The Company pays sitting fees to Independent Director, Non-Executive Women Director and Nominee Director at the rate of Rs. 25,000/- for each Board meeting attended and Rs. 15000/- for each committee meeting attended. Sitting fee paid to the Directors for the year ended 31st March, 2018 is as follows:-

S.No.	Name	Sitting Fees Paid (Rs. In Lakhs)
1	Mr. K.P Jhunjunwala, Independent Director	1.45
2	Mr. Mahendra Singh, Independent Director	1.85
3	Mr. B.K. Mangaraj, Independent Director	1.45
4	Mr. D.K. Senapati, Nominee Director	1.25
5	Ms. Sutapa Banerjee, Non-Executive Women Director	0.50

Performance Evaluation Criteria for Independent Director Directors:

The Board evaluation policy has been framed and approved by the Board. The policy has been framed in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time. The Company complies with the requirements and processes as mentioned in the Board Evaluation Policy.

5. Shareholders'/Investors' Grievance Committee:

The Stakeholder Relationship Committee's constitution and roles and responsibilities are in compliance of the Companies Act, 2013 and SEBI (LODR Regulations). The Stakeholder Relationship Committee was re-constituted in the Board Meeting dated 27.10.2017 and comprises of two Non-Executive and one Executive Director as follows:

- i. Mr. Rajendra Prasad Gupta, Non-Executive Director
- ii. Mr. Narinder Singh Kahlon, Non-Executive Director
- iii. Mr. Manoj Kumar Rustagi, Whole-Time Director.

The roles and responsibilities of the Committee are as follows:

- Redressal of shareholders and investors complaints.
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Review the process and mechanism of redressal of Shareholders / Investors grievance and to suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), dividends, interest, annual report and any other grievance/complaints.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved by them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time.

The Stakeholders Relationship Committee met once during the financial year 2017-18 on 09.02.2018. The composition of the committee and the details of the meetings attended by the members are given as follows:

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Name of Members	Category	No. of Meetings attended
Mr. Rajendra Prasad Gupta Member	Non-Executive Director	1
Mr. Narinder Singh Kahlon Member	Non-Executive Director	-
Mr. Manoj Kumar Rustagi Member	Whole-Time Director	1

The Company Secretary & Compliance Officer complies with the requirements of SEBI (LODR) Regulations, 2015.

Investor Grievance Redressal

Number of Complaints received and resolved to the satisfaction of shareholders/investors during the year under review and their break-up is as under:

A statistical overview of the working of the Share department and Shareholder's queries/complaints resolved during the year is given below:-

Activity	Received	Replied	Pending
Transfers effected	8	8	Nil
Transmission effected	6	6	Nil
Demat requests confirmed -NSDL & CDSL	99	99	Nil
Remat Request	1	1	Nil

Queries/Complaints resolved:

Activity	Received	Replied	Pending
Queries/Complaints	2	2	Nil
Change of Address	8	8	Nil

6. Finance Committee:

The Finance Committee comprises of one Executive Director and one Non-Executive Director i.e. Mr. Manoj Kumar Rustagi, Whole-Time Director and Mr. Narinder Singh Kahlon, Non-Executive Director. The roles and responsibilities approved by the Board, for the functioning of Finance Committee, inter alia include:

- To avail credit/financial facilities of any description including refinancing (hereinafter called as "Facilities") from Banks/Financial Institutions/ Bodies Corporate (hereinafter referred to as 'Lenders') upon such security as may be required by the 'Lenders' and agreed to by the Committee including any alteration of sanction terms, provided however that, the aggregate amount of such credit/ financial facilities to be availed by the Committee shall not exceed ` 500 crores.
- To alter/vary terms, conditions, repayment schedules including premature payments of the credit/ financial facilities availed from Lenders, with or without premium on such payments.
- To hypothecate/pledge/ create charge on movable and immovable properties/ assets of the Company and to sign, execute necessary deeds, documents, agreements, writings etc. to avail the said facilities, loans etc.
- To invest and deal with any monies of the Company upon such security (not being shares of the Company) or without security in such manner as the Committee may deem fit, and from time to time to vary or realize such investments, provided that all investments shall be made and held in the Company's name and provided further that monies to be invested and dealt with as aforesaid by the Committee shall not exceed ` 50 crores and decide the authorized persons to invest, redeem, and take all necessary actions in that regard.

- To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as per requirement, or any other Account(s) with Banks whether in Indian Rupees or in Foreign Currencies, whether in India or abroad, and also to close such accounts, which the Committee may consider necessary and expedient and to decide/appoint/change/remove the authorized signatories and mode of operation of the bank accounts; to authorize persons for internet banking and modifications in the signatories and mode of operation from time to time.
- To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/institutions.
- To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.
- To authorise officers or any other persons to enter into / sign on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.
- To authorise officers or any other persons to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose, including for releasing cargo without original Bills of Lading, for clean Bills of Lading, any changes required to be made in Bills of Lading and any changes required to be made in discharge port as against what is declared in Bills of Lading.
- To allot and transfer shares of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or un-incorporated entities whether resident or non-resident within the maximum limits laid down by the Shareholders from time to time.
- To allot / redeem Non-Convertible Debentures (NCDs), to change/ modify/alter the terms of issued NCDs/ to create security/additional securities/modification in security created for allotment of debentures, to delegate power for creation of security viz signing of Debenture Trust Deed, other Documents and relevant papers, to appoint R & T agents, to appoint Depository(s) and to delegate powers for signing agreements in relation to the Depository, to issue debenture certificates or allotment of debentures in demat mode and to do all other acts and deeds incidental thereto allot/redeem debentures, to change/ modify/alter the terms of issues.
- To authorize officers or other persons for the purpose of acquisition of land, dealing and registration with the statutory authorities such as Excise, Service Tax, Customs, Income Tax, profession Tax, Commercial Tax, State & Central Sales tax, VAT, GST authorities and such other State and Central Government authorities, on such terms and conditions and limitations as the said Committee shall determine.
- To authorise officers or any other persons to issue, sign and give indemnities, bonds, guarantees or documents of similar nature having financial exposure to the State and Central Government Authorities and also to accept, enter into and sign any compromise in relation to the direct or indirect tax matters.
- To issue power of attorneys, open/ close branch offices, authorize persons for signing Vakalatnama, authorize persons to attend meeting pursuant to section 113 of the Companies Act, 2013, affixation of Common seal.

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- o) To authorize persons to initial, sign and execute various forms, applications, deeds and documents and all other necessary papers with various parties and Statutory Bodies including State and Central Government authorities in ordinary course of the business.
- p) To authorize persons to initial, sign and execute various forms, applications, deeds and documents and all other necessary papers under various acts applicable to the Company and its factories/ mines located at various locations within the territory of the India.
- q) To do all acts, deeds and things as the Committee deem fit and consider necessary by exercising the powers of the Board which the Committee may lawfully exercise by virtue of the powers hereinabove conferred.
- r) To exercise such powers as may be delegated by the Board of Directors from time to time.

7. General Meetings:

a. Annual General Meetings:

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

AGM	Date	Time	Venue	Special Resolution
31st	September 21, 2017	11.30 A.M.	Hotel Mantra Palace, Rourkela-4	i. Appointment and fixation of remuneration of Whole-Time Director of the Company ii. Approval of Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act. iii. Approval for creation of Security(ies) pursuant to section 180(1)(a) of the Companies Act, 2013. iv. Alteration of Article of Association of the Company
30th	November 25, 2016	11.00 A.M.	P-25, Civil Township, Rourkela-4	i. Issue of Share Warrants ii. Approval of Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act. iii. Approval for creation of Security(ies) pursuant to section 180(1)(a) of the Companies Act, 2013. iv. Re-appointment of Mr. R.P. Gupta as Managing Director of the Company v. Re-appointment of Mr. Akash Gupta as Executive Director of the Company.
29th	December 28, 2015	11.00 A.M.	P-25, Civil Township, Rourkela-4	i. Issue of Warrants

Note : During the year under review, no postal ballots voting was exercised in your company.

b. Extra-ordinary General Meeting:

The details of date, time and venue of Extra-Ordinary General Meetings (EGMs) of the Company held during the preceding three years and the special resolutions passed thereat are as under:

EGM	Date	Time	Venue	Particulars
	June 30, 2016	11:00 A.M	P-25, Civil Township, Rourkela-4	Issue of Share warrants
	February 22, 2017	11:00 A.M	P-25, Civil Township, Rourkela-4	Issue of Share Warrants

8. Disclosures:

- a. There were no materially significant related party transactions, i.e. transaction of the Company with its Promoters, Directors or the Management or relatives etc., that conflict with the interests of the Company.
- b. The Company has followed Indian Accounting Standards (IndAS) in preparation of the Financial Statements for accounting. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.
- c. The Company has laid down procedures to inform Board members about the risk assessment and minimisation process which are periodically reviewed.
- d. There are no Inter-se relationships between Directors of the Company.
- e. Vigil Mechanism/Whistle Blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance

Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

- f. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. -NIL-.
- g. Related Party transactions disclosure

Audit Committee has reviewed the financial and approved the related party transactions. All these transactions are in arm length basis.

9. Means of Communication

The Company's financial results (Quarterly, half-yearly and annual) are communicated to shareholders through newspaper advertisements issued in Business Standard (English, Bhubaneswar) and Sambad/ Samaja (Oriya, Rourkela) within 24 hours of adoption thereof by the Board. The same are also circulated to Stock Exchanges where the shares of the Company are listed within 30 minutes of adoption thereof.

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General Shareholder information:

a) AGM programme :

AGM date and time	20th September, 2018 at 11:30 A.M.
Venue	Hotel Mantra Palace, Rourkela.
Equity shares listed at	Bombay Stock Exchange and Calcutta Stock Exchange

b) Financial Calendar 2018-19 (tentative)

Annual General Meeting : 20th September, 2018

Board Meeting

Results for the quarter ending June 30,2018	Last Week of July - 2018
Results for the quarter ending Sep 30,2018	Second Week of Nov - 2018
Results for the quarter ending Dec 31,2018	Second Week of Feb - 2019
Results for the quarter ending Mar 31,2019	Second Week of May - 2019

c) i) Scrip Code: Calcutta Stock Exchange 10029983
Bombay Stock Exchange 532323

ii) Demat ISIN Numbers

in NSDL & CDSL Equity Shares INE555C01029

(Note: Annual listing fees for the year 2017-18 have been duly paid to Stock Exchanges)

Stock Market Data:

Monthly high and low prices of the Company scrip during the year on the Bombay Stock Exchange Limited:

Month	High Price	Low Price	Close Price	No.of Shares	Total Turnover (₹)
Jan-17	15.58	11.75	15.58	31,081,169	431,769,942
Feb-17	18.5	16	17.35	20,975,936	350,383,641
Mar-17	19.15	17	19.15	11,944,475	224,599,646
Apr-17	24.65	19.25	22.7	27,497,076	622,475,684
May-17	24.85	18.25	19.7	12,833,720	275,670,681
Jun-17	24.8	19.25	23.3	28,572,708	622,404,809
Jul-17	33.5	22.85	24.3	53,610,322	1,499,797,095
Aug-17	26.3	21	24.8	10,481,128	254,373,464
Sep-17	25.2	21.1	21.9	8,120,774	193,438,026
Oct-17	41.4	21.3	34.25	45,697,597	1,470,929,979
Nov-17	36.35	26.6	29.6	8,981,279	294,970,759
Dec-17	30.8	27.5	29.4	2,714,878	79,522,932
Jan-18	39	28.75	29.85	9,202,195	312,732,245
Feb-18	30	26.4	27.7	4,168,927	116,641,948
Mar-18	29.45	24.4	24.85	13,200,187	342,492,307

e) Registrar and Transfer Agents : **Niche Technologies (P) Ltd.**
D/511, Bagree Market
71, BRBB Road, 5th Floor,
Calcutta - 700 001

along with the option letter issued by the Company. On receipt of the same, the Registrar dematerialise the shares. In case the transferee does not wish to dematerialise the shares, he need not exercise the option and the Company will despatch the share certificates after 15 days from the date of such option letter.

1. Share Transfer system:

The Company has, as per SEBI guidelines offered the facility of transfer cum demat. Under the said system, after the share transfer is effected, an option letter is sent to the transferee indicating the details of the transferred shares and requesting him in case he wishes to demat the shares, to approach a Depository Participant (DP) with the option letter. The DP, based on the option letter, generates a demat request and sends the same to the Registrar

2. Dematerialisation of shares:

The Company's equity shares are admitted as eligible securities on National Securities Depository Ltd. and Central Depository Services (I) Ltd. under ISIN No. INE555C01029. As on 31st March, 2017, 19,41,28,899 equity shares representing 99.55% of the total paid up share capital of the Company are held by shareholders in electronic form.

SHIVA CEMENT LIMITED

Distribution of Shareholding

Category (No. of shares)	No. of Folios	%	No. of Shares	%
1-500	31,292	65.73	4,817,503	2.47
501-1000	6,589	13.84	5,051,815	2.59
1001- 5000	7,646	16.06	16,278,391	8.34
5001- 10000	1,091	2.29	8,137,452	4.17
10001- 50000	831	1.74	17,352,575	8.90
50001- 100000	96	0.20	7,019,646	3.60
100001 & above	67	0.14	136,342,618	69.93
Total	47,612	100.00	195,000,000	100.00

Shareholding Pattern

Category	No. of Shares	% of holdings
Promoters & Promoters Group	13,975	0.01
Financial Institutions & Banks	206,083	0.10
NRI	1,088,111	0.56
Bodies Corporate	138,984,569	71.27
Public	49,759,056	25.52
Others(Clearing Member/Trusts)	4,948,206	2.54
Total	195,000,000	100.00

i) Plant Location	Village: Telighana, Post : Biringatoli, Via - Kutra
ii) Address for Investor :	Dist. Sundargarh (Orissa) The Share Department

Correspondence Address: for Investor

- 1) Shiva Cement Limited, YY-5, Civil Township, 7/8 Area, Rourkela, Odisha - 769004
- 2) M/s. Niche Technologies (P) Ltd., Unit - SCL, D/511, Bagree Market, 5th floor, 71, BRBB Road, Calcutta - 1.

Any query on Annual Report: The Share Department, Shiva Cement Limited, YY-5, Civil Township, Rourkela - 769004.

Declaration regarding Code of Conduct

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.

FOR SHIVA CEMENT LIMITED

sd/-
Manoj Kumar Rustagi
Whole-Time Director
DIN: 07742914

sd/-
Rajendra Prasad Gupta
Director
DIN: 01325989

SHIVA CEMENT LIMITED

CFO Certification

To

The Board of Directors of Shiva Cement Limited

We have reviewed the financial statements, read with the cash flow statement of Shiva Cement Limited for the year ended 31st March 2018 and that to the best of our knowledge and belief, we state that ;

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

We have indicated to the Auditors and the Audit Committee;

- (i) significant changes, if any, in the internal control over financial reporting during the year.
- (ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Shiva Cement Limited

sd/-

Date: 21st April, 2018

Rourkela-769 004

(Girish Menon)

Chief Financial Officer

Compliance Certificate on Corporate Governance

To,

The Board of Directors
Shiva Cement Limited

I have examined the compliance of conditions of Corporate Governance by Shiva Cement Limited for the year ended 31st March, 2018 as stipulated in Clause- 49 of the Listing Agreement of the said company with Stock Exchanges in India.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

I 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 **Prakash Sahoo & Associates**
Company Secretaries

sd/-

Prakash Chandra Sahoo
C.P.No. 7917
Proprietor

Date: 21st April, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Company Status and Performance**

The Company was incorporated in the year 1985 and its first commercial production commenced in 1986. The manufacturing facility is located at a strategic location in Odisha, with raw material and ready markets in the vicinity. Its natural marketing territory is Odisha, West Bengal, Jharkhand & Bihar states. These states are historically in cement supply deficit, due to poor availability of limestone reserve. The Company also boasts of captive limestone mines with surplus reserve to ensure uninterrupted availability of quality raw material. The state of the art infrastructure facility coupled with surplus core equipment capacity provides the Company with the potential to expand.

2. Global economy overview

The global economy saw cyclical recovery in FY 2017, growing the fastest since 2011. It expanded by 3.7% in FY 2017 and is expected to grow by almost 4% by FY 2019. This growth has been more broad-based than being dependent on a few countries. The main engines of the global economy - the US, emerging Asia and the Eurozone, which comprised 60% of world GDP in FY 2017 - are expected to contribute almost 70% of economic growth in FY 2018 in PPP terms.

Global trade also recovered in FY 2017 due to increase in private consumption and investments. Favourable financing costs, rising profits and improved business sentiment contributed to the growth of advanced economies and emerging markets. Developing economies supported the rebound in global investment, accounting for three quarters of GDP growth since FY 2016 and provided a substantial boost to global imports and exports.

USA: The US economy gained momentum in FY 2017 but slipped towards the end. It grew 2.3% for the year compared to 1.5% growth in 2016. Unemployment was recorded to be the lowest in 17 years leading to rising incomes, low borrowing costs and simplification in bank lending standards for residential mortgages. US industrial activity continues to strengthen and expand out, pointing to an increasingly self-sustaining economic expansion. The US tax reform has given modest push to its economy and it is expected that the fiscal policy changes over the coming year will further boost growth by about 0.4% in FY 2018 and FY 2019.

Eurozone: The European Union's economy grew by 2.5% in FY 2017, the strongest in the last decade. Easy money policy (zero interest rate) and purchase of financial assets by European Central Bank has provided big support to the financial growth of the region. The economy picked up momentum in the second half of the year, driven majorly by investments and net exports.

Japan: The Asian giant had a great year with its economy growing 1.6% in the last quarter of FY 2017 and is expected to grow 1.25% in FY 2018. This is a result of the upward revision of capital expenditure and inventory data. Profits, employment, wage gains and rising private investments will continue to reinforce Japan's economic growth.

United Kingdom: UK's GDP growth should be on an upward trajectory during FY 2018, largely retreating the slowdown recorded over the course of FY 2017. Consumer spending aside, Brexit is likely to continue to cast a shadow over some aspects of growth. The outlook is uncertain given lack of clarity over Brexit.

China: The country's economy is estimated to have grown by 6.9% in FY 2017 on the back of a rebound in the industrial sector, a resilient property market and strong export growth. Private consumption is expected to continue to remain the main driver of economic expansion, supported by rising wages and steady job creation.

Outlook

The global economy outlook looks promising for FY 2018 and FY 2019 across advanced as well as emerging economies. Economists do not expect inflation to rise much, central banks will reduce liquidity and raise interest rates in response to better growth, while corporate capital expenditure is likely to be a prominent growth driver across economies. Strong and integrated global growth momentum, looser fiscal policies and steady credit growth coupled with clear monetary policy and upbeat financial market conditions should continue to drive up the world economy.

3. Indian economy overview

India has emerged as the fastest growing economy of the world and is expected to be one of the top three economic powers in the next 10 to 15 years. India's GDP increased 6.6% in FY 2017 and is expected to grow further, by 7.35%, in FY 2018. India was also ranked at the 100th position, up by 30 places, in the World Bank's Ease of Doing Business report of FY 2017. Within South Asia, India is the only country to feature as one of the 10 economies that improved the most. A recent IMF report states India is now the world's sixth largest economy, displacing France. The five economies ahead of it are the United States, China, Japan, Germany and United Kingdom.

Implementation of the Goods and Services Tax (GST) was a landmark event in the history of Indian economy after demonetisation. Although it resulted in slowing of the economy along with subdued growth in the agriculture, allied and industry sectors, the situation was seen improving by the third quarter and as per recent data, GDP was reported to have grown by an average of 6.4% in the first three quarters of FY17-18. Corporate earnings have also been good.

With the improvement in the economic scenario, there have been various investments across sectors. M&A activity increased 53.3% in FY 2017 while private equity (PE) deals reached US\$ 24.4 billion. India's foreign exchange reserves expanded by \$1.217 billion reaching \$426.082 billion in April FY 2018, leading to surge in foreign currency assets. The monetary policy remained steady and the Reserve Bank of India (RBI) kept interest rates stable after a 25 basis-point cut to the repo rate in August last year.

Owing to the rise in global crude prices and food prices, the Wholesale Price Index-based inflation was reported at 3.9% as of December FY 2017. Core inflation remained stable at an elevated level of 5%.

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India's current account deficit (CAD) grew by 0.4% of the GDP from April to September FY 2017 and further by 1.8% till early months of FY 2018. This was due to higher trade deficit brought about by a larger increase in merchandise imports compared to exports. India's trade deficit grew to USD 74.5 billion in FY 2018 from USD 43.4 billion in the previous year.

The Index of Industrial Production (IIP) registered a growth of 8.4% (a 25-month high). This was because higher growth in goods, infrastructure/construction and consumer nondurables had a significant impact on IIP in the year. Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through the primary market in FY 2017.

Coal, crude oil, natural gas, petroleum refinery products, fertilisers, steel, cement and manufacturing industries grew 4.8% in comparison to 3% in FY 2016.

Outlook

India's economic outlook looks positive and is expected to strengthen in FY 2018. Increase in private investments, anticipation of greater stability in GST, growth in the employment, education, agriculture, infrastructure and the industrial sector is collectively expected to accelerate Indian economy's growth. Normal monsoon in FY 2018 is expected to boost grain production and help keep a check on food price inflation. Corporate earnings in India are expected to grow by 15-20% in FY 2018 supported by recovery in capital expenditure. Unemployment rate is expected to be 3.5% in FY 2018 the financial year. Growing impetus on exports will also be a major contributor to India's economy.

4. Cement industry overview

Industry landscape

India is the world's second-largest cement market and has added 110 million tonnes of cement by way of capacity in the last five years. India's cement capacity stood at 460MTPA as of December FY 2017 and is expected to increase by 5.0-5.5% y-o-y in FY 2018. There are 575 operational cement plants in the country and the industry is largely dominated by private players (98%). The top 20 cement companies manufacture around 70% of the total cement and a larger share of bigger plants are situated across southern and western parts of India across the states of Andhra Pradesh, Rajasthan and Tamil Nadu.

The year's performance

The year was a relatively slow and difficult one for the industry. Cement demand was flat at 1% during the year, affected mainly by demonetisation but also because of sand shortage, implementation of the Real Estate Regulatory Authority (RERA) Act, weather implications and introduction of GST. A slowdown in the housing sector, which utilises 65% of India's total cement, also led to the deceleration. Ban on sand mining, use of pet coke and diminished market concentration of industry leaders are some of the other contributing factors. Rural demand was affected by less-than-normal monsoon, while cement demand from industrial capital expenditure was adversely affected due to existence of excess capacities across various industrial sectors. The supply side on the other hand continued to reflect over-capacity leading to lower capacity utilisation levels by cement companies.

Government initiatives

The government allocated US\$ 92.22 billion for infrastructure development in the FY 2018 Union Budget FY 2018 compared to US\$ 76.31 billion in FY 2017. The government's focus on developing roads, railways and infrastructure in the coming years will help the cement industry grow. Projects like Housing for All, Smart Cities Mission and Swachh Bharat Abhiyan are expected to increase cement demand by 6-7% to reach 307 million tonnes during FY 2018, subsequently growing the industry by 5-6% CAGR between FY 2017 and 2020. Improved rural incomes, higher rural credit and increased allocation for rural, agriculture and allied sectors are also likely to increase the demand for rural housing.

Impact of GST on the cement industry

Cement falls under the highest GST rate slab and attracts 28% tax. This led to an increase in rate of taxation, further leading to increase in costs for the infrastructure sector. Post implementation of GST, the industry is looking for optimisation avenues in logistics costs through direct supplies and by creating hubs to serve distant markets at lower costs.

Opportunities for the industry

Adoption of cement over bitumen: Use of cement instead of bitumen for the construction of all new road projects will add to the growth of the industry, developing a niche market for RMC (Ready Mix Concrete).

Diminishing market concentration: There is an upsurge of small- and mid-size cement players across regions which is diluting the market concentration of industry leaders. A large number of international players have also entered the market owing to the profit margins, constant demand and the right valuation.

Increasing investment opportunities: The government is making major investments to develop the infrastructure along with incentivising affordable housing for people across the country. This is a significant opportunity for the industry to grow.

Outlook

The outlook for the cement industry is promising and positive with numerous opportunities and low threat from substitutes. Favourable initiatives and policies will boost the growth of the industry but there is a need for change in the GST rates. Robust investments are being made by the existing players to expand production capacities, which will further add value to the industry. The government needs to relook at the tax slabs and help keep input costs low. At a regional level, the eastern zone followed by the central and northern regions would see healthier growth in demand over a low base as the state governments have a strong focus on development.

From a long-term perspective, the focus on infrastructure spending by the Government and downward trend in the interest rates will revive demand across sectors. The 7th Pay Commission is also expected to aid in housing demand.

5 Review of Operations

5.1 Highlights of FY 2017-18

1. Cement sales volume increased by 20.5 % compare to FY 2016-17.
2. Production of clinker and cement has been increased by 38.6% and 20.8% respectively compared to the production in FY 2016-17.
3. Repayment of entire borrowings from bank and financial institutions.
4. During the year company launched new brand "Mahabal" with improved quality replacing its existing "Sumangal" brand.

Way Forward

Plan to optimise the existing production capacity and improve cost parameters to make final product competitive.

5.2 Financial Performance:

Highlights of FY 2017-18

₹ lakhs

Particulars	FY 2017-18	FY 2016-17	Growth
Gross Turnover	2,604.0	2,391.2	9%
Net Turnover (net of Excise Duty)	2,526.4	2,196.6	15%
Operating EBIDTA	(834.5)	(564.4)	(48%)
Depreciation & amortisation	794.1	594.4	34%
Finance cost	1,377.1	776.6	77%
Profit before exceptional items	(2,977.7)	(1,914.4)	(56%)
Exceptional items	1,011.4	1,109.5	(9%)
PAT	(3,109.5)	(2,049.7)	(52%)

Gross turnover and net turnover for FY 2017-18 stood at ₹2,604 lakhs and ₹2,526.4 lakhs, respectively, registering 9% and 15% respectively growth on Y-o-Y basis. The growth was primarily on account of an increase in sales volume.

The Company's EBIDTA reduced to ₹(-) 834.5 lakhs from ₹(-) 564.4 lakhs, reporting a (-ve) growth by 48% on Y-o-Y basis. The increase in loss due to increase in cost of production and gradual reduction in net sales realisation.

Other Income

Other Income for the year was ₹28.01 lakhs as compared to ₹21.05 lakhs in previous year. In FY 2017-18, the company has recognised interest on security deposit with WESCO on accrual basis where as in FY 2016-17 it was accounted on receipt basis.

Material Cost

The Company's expenditure on raw material for FY 2017-18 increased to ₹651.16 lakhs from ₹593.15 lakhs in FY 2016-17. The increase is primarily due to increase in production volume.

Employee benefits expense

Employee benefits expense increased by 1.7% to ₹373.02 lakhs from ₹366.74 lakhs in FY 2016-17. The increase was primarily due to an increase in annual salary for existing employees.

Power and fuel cost

Power and fuel cost has increased by 53.2% to ₹1,199.51 lakhs from ₹783.09 lakhs in FY 2016-17. The increase was primarily due to increase in production volume & increase in fuel prices

Freight, forwarding & distributions

Freight and handling expenses have increased to ₹428.81 lakhs from ₹18.28 lakhs in FY 2016-17. This increase was primarily driven by the business decision for accepting the customer order on free on road (FOR) basis whereas in FY 2016-17 customer orders were accepted on Ex-Work basis.

Other expenses

Other expenses has increased by 39.7% to ₹749.71 lakhs from ₹536.41 lakhs in FY 2016-17. The increase was primarily on account of expenditure on major plant over hauling and provision for doubtful debt.

Finance cost

The Company's finance cost has increased by 77.3% to ₹1,377.06 lakhs from ₹776.63 lakhs in FY 2016-17 mainly due to interest on additional loan availed from holding company for repayment of existing liability and capital expenditure for project expansion.

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Depreciation and amortization expenses

Depreciation and amortization expenses increased by 33.6% to ₹794.11 lakhs from ₹594.40 lakhs in FY 2016-17 is mainly due to depreciation on current additions and impact of assets capitalised in Q4 FY17.

Non-current assets:

₹ lakhs

Particulars	2017-18	2016-17	Change
Other non current assets	1,691.29	795.13	896.16

The increase is on account of payment of capital advances to vendors for future expansion.

Inventories

₹ lakhs

Particulars	2017-18	2016-17	Change
Raw materials	263.25	99.01	164.24
Semi-finished goods	169.82	40.50	129.32
Finished goods	423.88	424.94	(1.06)
Stores and spares	209.58	120.33	89.25
Fuel	240.09	178.70	61.39
Total	1,306.61	863.51	443.14

Inventory in terms of value and volume has increased mainly due to increase in stock of limestone, slag, coal for operation. Increase in semi-finished goods is on account of increased production of clinker and crushed limestone to maintain scale of operations and increase in stores materials to attend regular plant maintenance and planned shutdown.

Trade receivables

₹ lakhs

Particulars	2017-18	2016-17	Change
Trade receivables	419.48	124.12	295.36

The increase in trade receivable is mainly on account of increased sales volume during the year and change in sales pattern from ex-work to FOR basis.

Non-Current Liabilities :

₹ lakhs

Particulars	2017-18	2016-17	Change
Borrowings	12,403.00	2,879.26	9,523.74

Long-term Borrowings increased by ₹9,523.74 lakhs during the year. The increase was primarily due to drawal of loan for repayment of existing public deposits, short term loan from Banks & others.

Current Liabilities :

₹ lakhs

Particulars	2017-18	2016-17	Change
Borrowings	-	1,999.79	1,999.79

Short-term Borrowings decreased by ₹1,999.79 lakhs during the year. The decrease is on account of repayment of entire short term bank borrowing.

Trade Payables :

₹ lakhs

Particulars	2017-18	2016-17	Change
Trade Payables	375.38	693.74	318.36

Trade payable decreased by 45.9% mainly due to repayment of old overdue vendor liabilities.

Other financial liabilities :

₹ lakhs

Particulars	2017-18	2016-17	Change
Other financial liabilities	1,717.10	3,579.85	1,862.75

The reduction by 52 % in other financial liabilities mainly on account of repayment of entire demand liabilities from bank and repayment of public deposits.

Other current liabilities :

₹ lakhs

Particulars	2017-18	2016-17	Change
Other current liabilities	401.33	883.88	482.55

The reduction of in other current liabilities is on account of repayment of all statutory overdue payments.

6. Market Developments

The Company has launched "Mahabal Cement" in December, 2017 after withdrawing the earlier brand 'Sumangal' and is now widely accepted in the market. The Mahabal brand helped us to improve the price positioning of the Company by ₹10/- per bag and provide with a steady volume. The total sales of the Company were 46,515 MT of PPC and 17,728 MT of PSC with an increased average monthly NSR of ₹2,903/- per MT.

Distribution Network

The Company has appointed 126 new dealers taking the network strength to 147 dealers and geographically restructured our market to sale at the markets closer to the plant and thereby improve realizations. The Company has appointed a new team of sales and technical officers to work in our strategic markets to improve price positioning and consolidation of sales numbers.

7. Risk and areas of Concern

The company has comprehensive and robust risk management framework that identifies and evaluates business risks and opportunities.

The company recognizes that the emerging & identified risks need to be managed and mitigated to -

- protect its shareholders and other stakeholder's interest,
- achieve its business objective and
- enable sustainable growth.

The Key Risks and its response strategies considered by Company are as under.

- Competitive dynamics & industrial cyclicalities: - The risk is managed through widening & deepening customer reach, focusing on consistent quality.
- Raw material availability & cost: - Risk is mitigated by broad basing vendors from different geographies, exploring various contract options long term / spot, relationship management with vendors.
- Logistics & infrastructure: - There is centralized Logistics cell to ensure end to end integration and optimization of infrastructure spend.
- Environment, Health & safety: - Risk of noncompliance with norms is mitigated through right selection of equipment, processes, inputs & tracking emissions; tracking changing technology & safety training, medical facilities.
- Manpower availability with desired skill-sets: - The risk is managed by manpower planning in line with growth strategy, on the job / online trainings to develop competencies & soft skills. Risk of labor turnover is mitigated by proper recruitment policy and appraisal system.
- Reputation: - The risk of loss of reputation is managed through value driven leadership; adhering to highest standards of Governance, code of conduct extending even to Business partners.
- Finance: - It is managed by proactive tracking of funding & covenants, regular review of hedging strategy, close monitoring of plant operations, cost optimization, inventory, collections & vendor credit.

8. Forward Looking and Cautionary Statements

The Directors' Report and the Management Discussion and Analysis are describing the Company's objectives, expectations or predictions, which involve a number of risks and uncertainties. Actual results may differ materially from those expressed in the statement. Important risks and uncertainties that could influence the Company's operations include: domestic demand and supply, conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.