



CIN L26942OR1985PLC001557

# SHIVA CEMENT LIMITED

PLOT NO. YY-5,  
CIVIL TOWNSHIP  
7&8 AREA, ROURKELA  
ODISHA, INDIA. PIN - 769004.

<b>BSE Ltd.</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P / Towers, Dalal Street, Fort, Mumbai - 400 001 <b>corp.relations@bseindia.com</b> Scrip Code - 532323	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range Kolkata 700001 listing@cse-india.com Scrip Code - 029983
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Dear Sir / Madam

**Sub: Regulation 30- Outcome of the Board Meeting**

Pursuant to the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we hereby inform you that the Board of Directors at their meeting held today has:

1. Approved the Statement of Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2018.

A copy of same together with the Limited Review Report signed by M/s Shah Gupta & Co., Chartered Accountants, the Statutory Auditors of the Company on the said Results, is attached herewith.

The Board Meeting commenced at 12:30 PM and concluded at 3.55 PM.

Kindly record the same.

Thanking you.

For Shiva Cement Limited



Sneha Bindra  
Company Secretary  
ACS: 29721  
Date: 24.01.2019

Phone : (Off). 0661 - 2664168.

●Works : Village : Teleghana, P.O. : Biringatoli, Kutra, Dist. - Sundargarh, Odisha - 770018  
E-mail-id : corporate@shivacement.com



# Shah Gupta & Co.

## Chartered Accountants

### INDEPENDENT AUDITORS' REVIEW REPORT

TO  
THE BOARD OF DIRECTORS  
SHIVA CEMENT LIMITED

1. We have reviewed the accompanying **Statement of Standalone Unaudited Financial Results** of SHIVA CEMENT LIMITED ("the Company"), for the quarter and nine month ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the statement which indicate that during the quarter and nine month ended December 31, 2018 the Company has incurred loss of Rs. 588.27 lakhs and as of the date, the Company's accumulated loss amounts to Rs. 6,449.33 Lakhs resulting in erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note no 5. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan. Our opinion is not qualified in respect of this matter.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

*Vipul K Choksi*

Vipul K Choksi  
Partner  
M. No.037606  
Place: Mumbai  
Date: January 24, 2019





SHIVA CEMENT LIMITED

Registered Office : YY05, Civil Township , Rourkela 769 004  
Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018

Sr No.	Particulars	₹ in lakhs					
		Quarter Ended			Nine Month Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	490.47	443.33	436.35	2,095.57	1,712.40	2,603.95
	b. Other income	19.21	3.82	4.42	27.39	23.38	28.01
	<b>Total income</b>	<b>509.68</b>	<b>447.15</b>	<b>440.77</b>	<b>2,122.96</b>	<b>1,735.78</b>	<b>2,631.96</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	146.68	140.34	142.95	436.73	468.87	651.16
	(b) Purchase of traded goods	-	-	-	-	-	87.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.37	(89.15)	9.03	426.50	(110.02)	(128.25)
	(d) Employee benefits expense	85.50	104.21	81.54	292.85	281.83	373.02
	(e) Finance costs	390.46	384.30	397.71	1,108.29	1,025.58	1,377.06
	(f) Depreciation and amortisation expense	194.11	191.15	193.55	575.50	599.51	794.11
	(g) Power and fuel	261.17	259.86	192.67	742.14	811.50	1,199.51
	(h) Excise duty expenses	-	-	-	-	77.54	77.54
	(i) Freight and forwarding expense	43.84	64.75	72.29	226.66	298.67	428.81
	(j) Legal and professional fees	5.46	4.18	3.92	47.14	30.42	42.84
	(k) Stores & spares consumed	33.10	27.00	64.08	80.53	188.58	201.70
	(l) Repairs and maintenance	28.24	29.91	31.05	88.29	116.96	173.61
	(m) Other expenses	82.33	86.29	138.52	226.96	285.28	331.55
	<b>Total Expenses</b>	<b>1,292.27</b>	<b>1,202.84</b>	<b>1,327.30</b>	<b>4,251.59</b>	<b>4,074.71</b>	<b>5,609.68</b>
<b>3</b>	<b>Loss before exceptional items (1-2)</b>	<b>(782.58)</b>	<b>(755.69)</b>	<b>(886.54)</b>	<b>(2,128.63)</b>	<b>(2,338.93)</b>	<b>(2,977.71)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	1,011.41	1,011.41
<b>5</b>	<b>Loss from ordinary activities before tax (3-4)</b>	<b>(782.58)</b>	<b>(755.69)</b>	<b>(886.54)</b>	<b>(2,128.63)</b>	<b>(3,350.34)</b>	<b>(3,989.13)</b>
<b>6</b>	<b>Tax Expense</b>						
	(a) Current tax		-	-			-
	(b) Deferred tax	(200.00)	(164.00)	-	(515.00)		(879.67)
<b>7</b>	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>(582.58)</b>	<b>(591.69)</b>	<b>(886.54)</b>	<b>(1,613.63)</b>	<b>(3,350.34)</b>	<b>(3,109.46)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified to profit and loss	(5.68)	5.53	(1.75)	(3.57)	(19.22)	0.81
	(b) Items that will be reclassified to profit and loss		-	-			-
<b>9</b>	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	<b>(588.27)</b>	<b>(586.16)</b>	<b>(888.29)</b>	<b>(1,617.20)</b>	<b>(3,369.56)</b>	<b>(3,108.65)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value ₹ 2/- Per Share)</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>
<b>11</b>	<b>Other equity</b>						1,178.36
<b>12</b>	<b>Earnings per share (of ₹ 2/- each, fully paid up):</b>						
	(a) Basic & Diluted in ₹	(0.30)	(0.30)	(0.46)	(0.83)	(1.73)	(1.59)

Note: Quarter and Nine Months ended earnings per share are not annualised as stated above

Notes:

- The above results for the quarter and Nine months ended December 31, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 24, 2019.
- Effective 1st April, 2018 the company has adopted IND AS 115 "Revenue from contract with customers". Based on the assessment done by the management, there is no material impact on revenue recognised during the quarter and Nine months ended December 31, 2018.
- The Company is primarily engaged in the business of manufacturing and sale of Cement and Cement related products. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108) specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Effective 01/07/2017, Sales are recorded net off GST where as earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for Nine month period ended 31/12/2017 are not comparable with corresponding figures.
- During Nine months ended, the Company has incurred a loss of Rs. 588.27 lakhs and as of the date the Company's accumulated loss amount to Rs. 6,449.33 lakhs resulting in erosion of network of the Company. The management is hopeful of improving the performance of the company by exploring various avenues of enhancing revenue. The said measures taken are expected to improve the performance of the Company and accordingly the financial statements continue to be presented on a going concern basis.
- The figures of quarter ended December 31, 2018 are the balancing figures between the unaudited figures in respect of the Half year and unaudited figures of Nine months ended for the relevant financial year which was subjected to the limited review by the statutory auditors.
- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter and Nine months ended December 31, 2018.

Place: Mumbai  
Date: 24.01.2019



For and on behalf of Board of  
Shiva Cement Limited

Manoj Kumar Rustagi  
Whole time Director

Shiva Cement Limited

Statement of Assets & Liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.12.2018	31.03.2018
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	13,415.76	13,645.91
(b) Capital work-in-progress	56.06	73.82
(c) Intangible assets	967.22	1,009.75
(d) Intangible assets under development	16.29	8.94
(e) Financial assets		
(i) Other financial assets	231.52	274.95
(f) Deferred tax assets (net)	2,105.69	1,590.69
(g) Other non current assets	1,614.08	1,691.29
<b>Total non-current assets</b>	<b>18,406.62</b>	<b>18,295.35</b>
<b>2 Current assets</b>		
(a) Inventories	952.06	1,306.61
(b) Financial assets		
(i) Trade receivables	336.05	419.49
(ii) Cash and cash equivalents	36.25	46.48
(iii) Bank balances other than (ii) above	75.87	71.64
(iv) Other financial assets	62.21	89.07
(c) Other current assets	223.59	208.20
<b>Total current assets</b>	<b>1,686.03</b>	<b>2,141.49</b>
<b>TOTAL ASSETS</b>	<b>20,092.65</b>	<b>20,436.84</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	3,900.00	3,900.00
(b) Other equity	(438.84)	1,178.36
<b>Total equity</b>	<b>3,461.16</b>	<b>5,078.36</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,552.00	12,403.00
(b) Provisions	490.62	446.39
<b>Total non-current liabilities</b>	<b>2,042.62</b>	<b>12,849.39</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	398.82	375.38
(ii) Other financial liabilities	13,944.35	1,717.10
(b) Other current liabilities	231.78	401.33
(c) Provisions	13.92	15.26
<b>Total current liabilities</b>	<b>14,588.87</b>	<b>2,509.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,092.65</b>	<b>20,436.84</b>

