SHIVA

SHIVA CEMENT LIMITED
Village Telighana,
PO: Birangatoli, Tehsil-Kutra,
District-Sundargarh,
Odisha– 770018.

CIN L26942OR1985PLC001557

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

Sub: Notice of 35th AGM of the Company & Annual Report 2020-21 Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations').

Dear Sir/Madam,

The 35th Annual General Meeting ("AGM") of the Company will be held on Thursday 23rd September 2021 at 11.00 a.m. IST through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and DisclosureRequirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit Annual Report of the Company for the Financial Year 2020-21 along with the Notice of the 35th Annual General Meeting of the Company which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website www.shivacement.com.

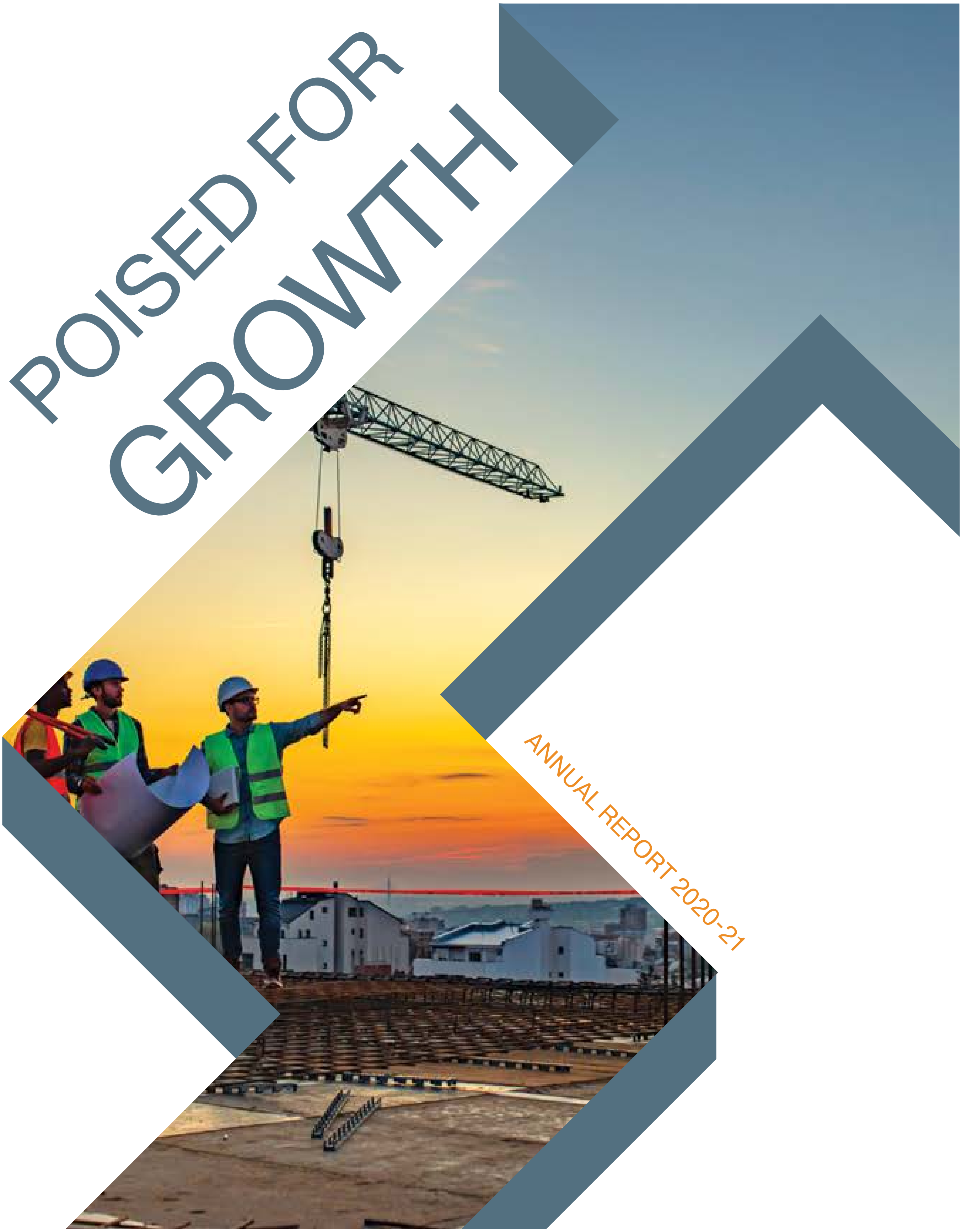
You are kindly requested to take note of the above.
Thanking You,

Yours Faithfully
For Shiva Cement Limited

Sneha Bindra
Company Secretary
Encl: As above
Date: 31.08.2021

SHIVA

POISED FOR GROWTH



ANNUAL REPORT 2020-21

Tribute to Shri O.P. Jindal

A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal

August 7, 1930 - March 31, 2005

Founder and Visionary, O.P. Jindal Group

His life was an inspirational journey leading millions to follow the englightened path.

We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us.

As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

POISED FOR GROWTH

Today, we are witnessing an optimistic revival in the cement industry on the back of strong indicators. On one hand, numerous businesses have announced enhanced capex guideline plans, while on the other, the government is focusing more on infrastructure growth. Furthermore, the demand for cement is increasing in both the residential and commercial sectors.

At Shiva Cement, we are looking to leverage this upward trend and making significant advances. We have refocused our efforts on impactful projects and are investing in the expansion of our mines. The most significant step in our growth story has been obtaining a limestone mine, auctioned by the Government of Odisha. During this financial year, we also celebrated the Ground Breaking of our 4000 TPD clinker factory. As early movers in the resumption of capex cycle, we have consolidated our leading position in the industry.

Our optimal use of modern technology will allow us to create a completely mechanised supply chain and at the same time, reinforce our commitment towards environmental protection and climate change mitigation. We strongly believe that this endeavour will have far-reaching social and economic benefits in the long run. Overall, we remain optimistic as we poise ourselves for growth and are ready to take on the future.

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Forward Looking Statement

This annual report talks about the Company's performance over the year. Actual outcomes may differ significantly from those stated in the statement. 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, and the country's economic development are all significant risks and uncertainties that could affect the Company's operations.

PERFORMANCE HIGHLIGHTS FOR THE YEAR

Financial

₹2,849 Lakhs
Revenue

Operational

64 Million MT
Mining reserves

86,261 MT
Production volumes

4,430 MT
Gypsum consumption

63,993 MT
Limestone consumption

33,153 MT
Alternate raw material (including Fly Ash and Slag)

Sustainability

6,000
Trees Planted

11,661.80 MWH
Total electricity consumption

49,142 Tonne
Total Net Scope - 1 CO_2 Emissions

18,600 m3/annum
Water captured through rain water harvesting

Employees

146
Employee strength

1,328
Safety training hours

5.26
Hours of safety training per employee

Safety

ZERO
Lost Time Injuries

ZERO
Fatalities

INTRODUCTION TO SHIVA CEMENT

Who we are

After establishing itself in 1985, Shiva Cement began commercial manufacturing in Odisha in the following year. Our factory is strategically situated in an area that has access to an abundant supply of raw materials and is in close proximity to prominent markets.

Our goal is to boost output to 4000 TPD Clinker and 1 million MTPA cement products and expand our reach across the states of Odisha, West Bengal, Jharkhand, and Bihar, optimising on the substantial captive limestone supply at Khatkurbahal Mines. Going forward, our plans and strategies are designed in line with our aspiration to become the market leader in the South-East region of India.

Vision

We, at Shiva Cement, share a vision to emerge as an innovative, cost-efficient and socially responsible organisation to augment growth along with that of our stakeholders and serve the nation. Shiva Cement is a strategic investment to make its parent company, JSW Cement a 10 MTPA (Million Tonne Per Annum) player in the eastern part of the country and a 25 MTPA player across India. With a state-of-the-art setup for manufacturing sustainable products, we endeavour to support India's growth as an industrially-advanced nation.

Our Products

Portland slag cement

Portland Pozzolana cement (Mahabal)

INTRODUCTION TO SHIVA CEMENT

Key Advantages

Our longstanding success and legacy has enabled us to develop a robust company with several advantages over our competition. Over time, we have implemented the best-in-class processes and practices to consolidate our presence, improve cost efficiency and resource management, and strengthen our supply chain networks. Leveraging on the expertise of its parent company, JSW Cement, we have explored opportunities to further expand our operations.

Strategic Location

We are strategically placed, with easy access to essential raw resources and the capacity to reach markets with minimal cost impact. Our manufacturing units are in close proximity to key markets.

Raw Material Accessibility

Additional raw material availability will help us expand our market share. Limestone, coal, minerals, and energy are the major raw materials for cement manufacturing, and their continuous supply is critical to the cement industry's long-term viability. Coal is critical to the rapidly growing cement sector and is sufficiently available in the state of Odisha.

Scope for Expansion

Shiva Cement will be producing 1.4 million tonnes of clinker. On completion of the project, the Company will pursue further expansion opportunities. In the eastern region of India, the whole complex will eventually produce close to 3 million tonnes of clinker, which is equivalent to 10 million tonnes of slag cement.

Robust Governance

Our leadership consists of professionals with extensive and diverse experience. Their rich knowledge of the cement industry provides the Company with key insights for the future growth and expansion strategies.

Synergies with JSW

Presently, JSW Cement imports clinker which is marked by fluctuation in global prices. Both clinker prices and currency exchange along with sea freight add to the risks that the company faces. Shiva Cement will play a crucial role in meeting JSW's clinker requirements and mitigating these risks. This, in turn, will give the company greater operational freedom. For JSW, it can become the cost effective supplier with the best of quality.

Ground Breaking Ceremony

Acknowledging Our Efforts

Awarded the first prize at 58th Annual Metalliferous Mines Safety Week Celebration -2020 for **'Best Automation & Digitisation'** hosted by Lanjiberna Limestone & Dolomite Mines.

Shiva Cement's Expansion Strategy

We are installing a 4000 TPD cement clinker plant, 8.9 MW waste heat power generation along with the development of limestone quarry that was acquired by the Company in 2019.

The project began in October 2020, and it is expected to be completed by June 2022. We plan to fund the ₹1,530 crore project using a mix of long-term debt and equity. The design of Shiva Cement's clinker plant incorporates best-in-class characteristics and is benchmarked to European Union Best Available Technology requirements.

Important features taken into consideration while designing the clinker plant:

- It includes a Robotic Lab to ensure quality control of the clinker. Through automated sampling and continuous measurements, the lab ensures an optimal blend of raw meal and efficient process parameters, resulting in process stability and product consistency. The end result will be the production of the highest quality clinker while providing employees with a healthy working environment.
- A waste heat recovery system is being built and will be implemented to optimise the use of waste hot gases to create electricity, thus indirectly substituting thermal energy from state utilities and lowering total CO_2 emissions. The WHR-based power plant has an output of 8.9 MW and will fulfil more than 75% of the clinker plant power needs.
- Low NOx burners will be installed to reduce NOx emissions and maintain a 600 mg/Nm3 level without the need of an SNCR system. Continuous measurements of dust, NOx, SOx, and CO_2 emissions will be monitored using digital equipment.
- The Ministry of Environment, Forests & Climate Change's dust emission standards are 30 mg/Nm3 while the plant's bag filters are intended for dust emissions of less than 10 mg/Nm3. We are going the extra mile in ensuring a clean and healthy working environment for employees and contractors.
- Limestone and dolomite crushing and screening systems shall be installed at mines pit-head. While the Company will use limestone to make clinker, the sized dolomite will be supplied to steel mills in Odisha. Thus, creating opportunity for additional revenue for the Company.
- All raw materials, such as limestone, additives, and fuel(s), shall be stored in covered sheds with a drain collection system.
- Other instances of efficient energy utilisation include the plant's minimal pressure drop design and the use of variable frequency motors for main equipment drives.

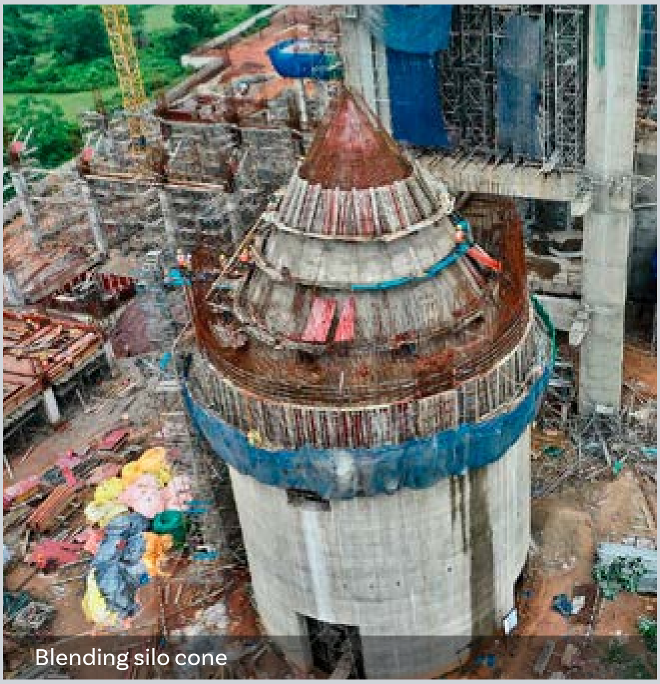
The plant layout also includes the opportunity for expansion of a second clinker line of 4000 TPD in future.

The project includes 1 million MT cement grinding facility and an OLBC (overland belt conveyor) to transport limestone from mines to plant site which is the mechanised and cleanest system of transporting raw material over a distance of approximately 10 kms.

The plant will have its own captive railway siding inside the plant. This includes bringing 13 kms of railway track from the nearest railway station, namely Sagra.

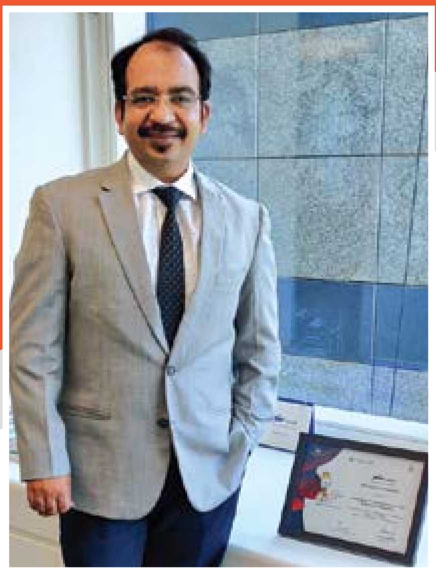
We are employing the most advanced technology and cutting edge equipment with fully mechanised inbound and outbound supply chain that is most sustainable and with minimum possible ground emissions. The Company is committed to protecting the environment and combat climate change. This is high-level initiative will have significant long-term social and economic implications.

We believe that this project will lead to the creation of employment opportunities, which combined with our social work spanning skill development, education, healthcare and the development of the surrounding area will contribute to the economic well-being and livelihoods of people.


Blending silo cone

MESSAGE FROM WHOLE-TIME DIRECTOR

A Brighter Tomorrow



The future looks bright, as the government focuses more on infrastructure expansion, which will have a multiplier impact in the economy. Additionally, there is rising demand in both the residential and commercial segments. The government intends to use the funds set aside for the urban housing scheme to help start construction of new homes, finish existing and ongoing housing projects, giving a boost to the steel and cement demand.

Dear Stakeholders,

It's my pleasure to present to you the annual report for Shiva Cement for the year 2020-21.

As we adjust to a new normal and work to control the repercussions of second pandemic wave, the external world is more volatile than ever. The pandemic triggered fundamental shifts that have reshaped the industry as a whole, putting sectoral strengths to the test and last year, several cement companies opted to reduce or postpone capital investments.

In the first quarter of the fiscal year, the cement sector suffered from inactivity and low demand. Supply chain and logistical issues exacerbated the problem, and the industry's prospects seemed dismal at that time. However, when the lockdown ended, economic activity could no longer be stifled, and previously suppressed demand resurfaced, boosting activity. Additionally, due to availability of labour, demand from rural regions has grown. As a result, rural infrastructure and low-cost home building has increased. Housing repairs and modifications being the primary drivers of retail demand for cement.

The cement sector is now showing signs of revival with numerous companies declaring increased CAPEX guidance plans. The future looks bright, as the government focuses more on infrastructure expansion, which will have a multiplier impact on the Indian economy. Additionally, there is rising demand in both the residential and commercial segments. The government intends to use the funds set aside for the urban housing scheme to help start construction of new homes, finish existing and ongoing housing projects, giving a boost to the steel and cement demand.

Your Company has made positive displacement in the last couple of years. The most important among these is acquiring the limestone mine auctioned by the Government of Odisha, which is in close proximity to our existing mine. We have renewed our focus towards certain key projects and the development of our mines. Our 4000 TPD clinker facility had a delightful ceremony on October 22, 2020 and we were early movers in the revival of capex cycle in the Indian cement sector. We have partnered with leading technology companies and contractors for this project, which is taking shape at a rapid pace.

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From the perspective of strategy, most limestone deposits in Eastern India can be found in the state of Chhattisgarh. Clinker is manufactured and distributed to Bihar, Odisha, West Bengal and Jharkhand. Our location gives us a competitive edge being located in Odisha and closer to market. Supply chain costs are a major component for a low-commodity item like cement/clinker, and thereby, this location advantage will benefit the Company in the long run.

Our existing operational activities were disrupted at the start of the financial year as a result of the pandemic and subsequent lockdown, which began in March. Due to reduced sales volumes, both operational and financial performances were adversely impacted. Our Revenue from operations for the year stood at ₹ 2,849 lakh as compared to ₹ 3,239 lakh in the previous year.

We continue to be cognisant of our responsibilities towards society and have undertaken several sustainability and CSR measures. We are also contributing to the nation's fight against COVID-19 in the locations and communities we operate in while supporting economic recovery.

The government's measures are likely to bear fruit in the coming years. As India adjusts to the new normal and more people are vaccinated, we can look forward to a healthier and brighter tomorrow.

In conclusion, I would like to express my sincerest gratitude to all those who worked tirelessly to keep us resilient and on the path to expansion, including the management team and our workers and stakeholders. We are in the middle of a strategic expansion project and all efforts are being expended to take the Company to greater heights.

Best regards,

Manoj Kumar Rustagi
Whole-Time Director

BOARD OF DIRECTORS

Creative heading to come

Mr. Manoj Kumar Rustagi
Whole Time Director

Mr. R. P. Gupta
Non-Executive Director

Mr. Narinder Singh Kahlon
Non-Executive Director

Mr. Mahendra Singh
Independent Director

Mr. B. K. Mangaraj
Independent Director

Mr. Sanjay Sharma
Independent Director

Ms. Sudeshna Banerjee
Independent Director

Helping Communities Grow

We strive to fulfil the needs and expectations of all stakeholders, including customers, communities, vendors, and workers. From guaranteeing the quality of our goods to maintaining a sustainable supply chain, investing in communities for the development of society, providing livelihood, and creating a safe work environment, we are committed to uplift and support the society at large.

Heading to come

11,470
Number of beneficiaries from CSR schemes

116.54 Lakhs
CSR expenditure

2
Number of government projects partnered

Employee Contribution to CSR

31
Employees volunteering for CSRs (nos)

155
Employee volunteering for CSR (hours)

Digital Class

CSR Initiatives

We aim to make communities self-sufficient and to foster a feeling of ownership over these initiatives, ensuring that they are sustainable and impactful. These activities are implemented under five broad spectrums including Livelihoods, Education, Health, Rural development, and Sanitation.

Education & Livelihoods

267
Skill development initiatives

28
Number of awareness sessions

146
Number of women benefitting from mushroom cultivation

37
Number of women received training in tailoring

30%
Share of women trained

Objective

- Collaboration with the government to provide financial assistance to women's organisations
- Using organic manure to cultivate vegetables
- Creating livelihood opportunities for the weaker sections of society

Activities Undertaken

- Capacity building for women's economic empowerment
- 30 farmers were given high-quality vegetable seeds
- Mushroom cultivation instruction for 107 women with assistance
- Organic manure for vegetable gardening
- Assistance and training in the preparation of Badi and Papad

Result of Intervention

7 SHGs
were formed, and the government provided a loan of ₹2 lakh.

₹ 36,000
In just 21 days, 12 ladies earned through mushroom farming.

27 farmers
have switched to organic manure vegetable farming.

20 SHG
women began preparing badi and papad and selling them in the local market.

Health

19 Lakhs
Expenditure towards healthcare

1,100
Health Check-Ups

Objective

- Support to community and health department in fighting Covid-19
- Malaria free DIZs

Activities Undertaken

- PPEs, sanitiser, isolation ward beds, laser thermometer, and other items were provided.
- De-fogging in DIZs
- Provided PPE kits, sanitisers, isolation ward beds and laser thermometers, among other items
- Raising community awareness
- Sanitising devices have been installed in schools and government buildings.

Result of Intervention

More
health-conscious behaviour

70%
reduction in health hazards

Reduced
number of COVID-19 cases

100%
consumption of safe drinking water

Rural Development & Sanitation

Objective

- Encouragement of rural sports
- Environment sustainability
- Establishing a link between government programmes and human needs
- Infrastructure development in remote areas

Activities Undertaken

- Saplings and plantations distributed in DIZs
- Organised inter-village sports tournaments in DIZ
- Haqdarshaq was introduced into DIZs
- 40 solar street lights have been installed in DIZ
- Installed 5 solar water supply systems in DIZ
- At Kutra, a new bus stop shelter was built.
- Installed three water coolers/freezers in DIZ

Result of Intervention

376 persons
PA total benefited from various initiatives

400 DIZ
youngsters demonstrated their abilities

1500
individuals have access to clean drinking water

7
settlements had adequate electricity

Response to COVID-19

By the conclusion of the fiscal year, sales volumes had increased significantly due to underlying demand from government infrastructure expenditure, as well as an increase in building activity in rural regions and housing demand in metro and smaller towns. The number of government-funded infrastructure projects also increased. Despite the obstacles posed by the pandemic, we remain optimistic.

Tackling COVID-19 was a priority for us during the year and we acted in accordance with government guidelines. In addition to regular sanitisation, we also ensured that social distancing was maintained at our operational units. We assisted stakeholders by contributing to the fight against COVID-19, continuing our community development initiatives and providing job security to our workers during this period.

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. It's natural marketing territory is Odisha, West Bengal, Jharkhand & Bihar. 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 SCL with the potential to expand.

2. Economic Overview

FY 2020-21 has been one of the most perilous times faced by humanity owing to the onset of the COVID-19 pandemic. The world witnessed immense loss of life with crippling effects on the healthcare sector. The global movement restrictions adversely impacted the economy. According to the Global Economic Prospectus report, the global economy is expected to increase by 4% in 2021, primarily led by emerging markets. Throughout FY 2020-21, businesses faced additional risks, offsetting the economic growth especially in the first two quarters of the year.

The third and fourth quarter of the year witnessed a gain in momentum for the market. Post the lockdowns were lifted, many sectors revived due to the stark rise in demand and changing market dynamics.

According to the Organisation for Economic Co-operation and Development (OECD), the economy is projected to return to pre-COVID levels by 2022 considering measures towards vaccination and policy support.

Outlook

Economic activity is expected to revive in a phased manner due to the lifting of the lockdown in coming months. The fiscal and monetary stimulus provided by the government are likely to stabilise the economy. Sustained low oil prices might also provide the economy with its much-needed recovery. The IMF has forecasted the economy to grow at reach 1.9% in FY 2020-21 and 7.4% in FY 2021-22.

3. Indian Cement Industry Overview:

The Indian cement industry is the second largest in the world in terms of production, accounting for ~8% of the global production installed capacity.

Cement production rose by a margin of 32.5% in March FY 2020-21 as compared to March FY 2019-20 due to significant rise in infrastructural activities. Overall, the production fell by 12% in FY 2020-21 as compared to the previous year due to the lockdown, declined consumer demand and other major challenges posed by the year itself.

The demand for cement in India is primarily driven by the housing sector, with a renewed focus on affordable housing followed by the infrastructure development initiatives undertaken by the government. Thus, growth in infrastructure and real estate is likely to hasten the demand for cement in the upcoming years.

The pandemic has impacted the demand-supply equilibrium in the cement industry over the year. Even the rural demand has subsided due to the detrimental second wave of COVID-19. Studies foresee a 4-7% surge in cement production in FY 2021-22 underpinned by the relaxations of restrictions, further opening the market in a phase wise manner in order to augment growth.

Outlook

The global economic growth is projected to rise in 2021 subject to normalcy and subsiding ill effects of the pandemic. With the anticipation of a third wave of the COVID-19 virus, a dip in the economic growth is expected. Overall, the atmosphere is still uncertain depending on factors such as opening/ closing of the economies, government policies and vaccine availability to all.

Global growth forecast (%)

Countries	Actual	Projections	
	2020	2021	2022
World output	-3.2	**6.0**	4.9
Advanced economies	-4.6	**5.6**	4.4
United States	-3.5	**7.0**	4.9
Eurozone	-6.5	**4.6**	4.3
Japan	-4.7	**2.8**	3.0
UK	-9.8	**7.0**	4.8
Other Advanced economies	-2.0	**4.9**	3.6
Emerging markets and developing economies	-2.1	**6.3**	5.2
China	2.3	**8.1**	5.7

Source: IMF, World Economic Outlook Update, July 2021

4. Review of Operations

4.1 Highlights of FY 2020-21

1. Cement sales volume has been reduced by 9.6% as compared to FY 2019-20.

2. Similarly, production of cement decreased by 9.8% as compared to the production in FY 2019-20. The reduction is mainly due to lower demand of cement due to covid 19 pandemic.

4.2 Way Forward

- The Project for setting up new Clinkerisation facilities on the existing leased land already started.
- Revised mining Plan submitted to increase the mining capacity from existing 1,20,000 MT to 15,00,000 MT limestone.

5. Financial Performance:

5.1 Highlights of FY 2020-21

Particulars	FY 2020-21	FY 2019-20	Change
Gross Turnover	**2,848.68**	3,238.67	-12%
Operating EBIDTA	**(1,080.71)**	(838.26)	29%
Depreciation & amortisation	**781.89**	786.61	-1%
Finance cost	**1,495.61**	1,453.54	3%
Profit before exceptional items	**(2,948.21)**	(3,063.50)	-4%
PAT	**(2,196.81)**	(2,282.37)	-4%

Gross turnover and net turnover for FY 2020-21 stood at ₹ 2,848.68 lakhs registering reduction in sales by -12 % on Y-o-Y basis. The reduction primarily on account of decrease in sales volume.

The Company's operating EBIDTA is ₹ (-) 1080.71 lakhs as against ₹ (-) 838.26 lakhs in FY 2019-20, reporting an increase in loss by 29% on Y-o-Y basis. The increase in loss is mainly on account of lower sales volume and increase in cost of production due to lower scale of production of Cement.

5.2 Other Income

Other Income for the year is ₹ 409.99 lakhs as compared to ₹ 14.92 lakhs in FY 2019-20. The increase primarily is on account of profit on transfer of lease land amounting ₹ 357 lakhs and interest on bank deposits amounting ₹ 46.10 lakhs.

5.3 Material Cost

The Company's expenditure on raw material for FY 2020-21 has reduced to ₹ 834.87 lakh from ₹ 966.93 lakhs in FY 2019-20. The decrease is primarily on account of reduction in production volume.

5.4 Employee benefits expense

Employee benefits expense decreased by 5 % to ₹ 395.50 lakhs from ₹ 414.78 lakhs in FY 2019-20. The decrease is primarily due to retirement of few employees against which no further recruitment of manpower taken in the payroll.

5.5 Power and fuel cost

Power and fuel cost has reduced by 5 % to ₹ 1595.99 lakhs from ₹ 1673.13 lakhs in FY 2019-20. The decrease in fuel cost is due to decrease in clinker production volume

5.6 Freight, forwarding & Distributions

Freight and handling expenses has decreased substantially to ₹ 5.26 lakhs from ₹ 57.43 lakhs in FY 2019-20. The decrease in the Freight & forwarding expense is due to more volume sales on Ex-work basis.

5.7 Other expenses

Other expenses have increased marginally by 2 % to ₹ 1087.69 lakhs from ₹ 1109.10 lakhs in FY 2019-20. The increase is primarily on account of increase in repair & maintenance of plant & machinery.

5.8 Finance cost

The Company's finance cost has increased by 3 % to ₹ 1495.61 lakhs from ₹ 1,453.54 lakhs in FY 2019-20. The increase mainly due to increase in borrowing cost on account of increase in loan availed from holding company.

5.9 Depreciation and amortization expenses

Depreciation and amortization expenses reduced by 1 % to ₹ 781.89 lakhs from ₹ 786.61 lakhs in FY 2019-20- is mainly due to expiry of useful life of few assets during the financial year.

5.10 Non-current assets:

₹ lakhs

Particulars	31.03.2021	31.03.2020	Change
Other non-current assets	**7318.57**	1614.75	4.53 times

The increase is mainly on account of increase in capital advances paid to vendors towards execution of project work.

5.11 Inventories:

₹ lakhs

Particulars	31.03.2021	31.03.2020	Change
Raw materials	**541.13**	529.95	11.18
Semi-finished goods	**180.62**	171.41	9.21
Finished goods	**26.56**	51.1	-24.54
Stores and spares	**256.79**	293.97	-37.18
Fuel	**184.61**	146.03	38.58
	1189.71	**1192.46**	**-2.75**

Raw Material and Fuel inventory increased mainly due to stocking of the material for uninterrupted future operations and bulk purchases to avail benefit in procurement rates.

Increase in semi-finished goods due to increase of Crushed Limestone, Raw Mix and Clinker Inventory at Plant.

5.12 Trade receivables:

₹ lakhs

Particulars	31.03.2021	31.03.2020	Change
Trade receivables	**188.47**	145.57	29%

The increase in trade receivable is mainly on account of sales to one of the company's vendor during the current period for project activities

5.13 Non-Current Liabilities:

₹ lakhs

Particulars	31.03.2021	31.03.2020	Change
Borrowings	**24,175.08**	1,620.00	22,555.08

The increase is on account of increase in fresh loan as well as issue of 1% Optional Redeemable Preference Shares which are not due are grouped under non-current liabilities in compliance to IND AS-109 application.

5.14 Current Liabilities:

₹ lakhs

Particulars	31.03.2021	31.03.2020	Change
Borrowings	**474.96**	12,536.16	12,061.20

Decrease in Borrowing disclosed under current liabilities is due to repayment of outstanding loan which are due for payment as on 31.03.2021.

₹ lakhs

Particulars	31.03.2021	31.03.2020	Change
Other financial liabilities	**5763.50**	4972.70	790.80

The increase is on account of increase in payable to project vendors.

5.15 Trade Payable

₹ lakhs

Particulars	31.03.2021	31.03.2020	Change
Trade Payables	**760.92**	673.11	87.81

Increase in Trade payable is mainly due to increase in outstanding on account increase in supply of Fuel in Feb 21 -March 21.

₹ lakhs

Particulars	31.03.2021	31.03.2020	Change
Other current liabilities	**107.41**	117.33	-9.93

The reduction of 9.93 % in other current liabilities is on account of repayment of statutory dues before the end of financial year.

5.16 Capital employed

Total capital employed has increased to ₹ 22923.08 lakhs from ₹ 17484.22 lakhs in FY 2019-20

Average return on capital employed is (-ve) 0.06 % vis-à-vis ₹ (-ve) 0.09% in 2019-20

5.17 Own Funds

Net worth has been reduced to (-ve) ₹ 1,726.96 lakhs vis-à-vis ₹ 622.10 lakhs in 2019-20.

6. Market Developments

The Company supplies Mahabal Cement in the Odisha & Jharkhand markets. Mahabal Cement is offered as PSC Portlant Slag Cement & PPC - Portland Pozzolana Cement variants both of which have good acceptance in the market.

Distribution Network:

To cut distribution costs the company has taken to Ex-factory model of supplies to dealers and have been able to streamline sales & realizations with this arrangement. Prices have been worked out accordingly so that the dealers can buy ex-factory from Shiva Cement and sell competitively in the nearby markets of Odisha like Keonjhar, Sundargarh, Jharsuguda & Mayurbanj and in select markets of Jharkand like Bokaro, Dhanbad, etc.

7. Risk and areas of Concern

Risk is an integral part of the business. The company has comprehensive risk management policy that governs the process to identify and evaluates business risks and opportunities.

Risk management process brings together the understanding of the potential upside and downside of all those factors which can affect the organisation's objective.

The Company has identified the following key risks and deployed mitigation strategies for each of them:

Sr. No	Risk Domain	Response Strategies
1	COVID-19 pandemic	Worldwide spread of Coronavirus has impacted the businesses globally. The pandemic has posed risks to- ❖ Human life ❖ Business (Production and sales) Company optimized the impact of COVID 19 by: ❖ Encouraging eligible employees for covid vaccination; ❖ Strict adherence to guidelines issued by various Govt. authorities; ❖ Travel restrictions advisory; ❖ Periodic Covid testing at the plant locations and corporate office. ❖ Facilitated Work from Home facility and provided all necessary support. ❖ Taking all measures to be ready to resume operations as soon as market open in a normal condition.
2	Demand supply dynamics	Company de-risks by: ❖ In the long run the Cement demand growth rate is estimated to be 1.2 times of the India's GDP growth rate. ❖ Government initiative to promote affordable housing and public infrastructure will stimulate the demand. ❖ Widening market base and focusing on quality and customer relationship. ❖ Better market intelligence with inputs from marketing team.
3	Raw material	Company de-risk by - ❖ Tracking Commodity markets ❖ Options to broad base sourcing ❖ Relationship management for regular supply & timely signals about future ❖ Tracking govt. policies/developments in sourcing countries
4	Infrastructure & Logistics	It is de-risk by ❖ Ensuring the logistic cost is optimum and by adopting the most economical mode of transport. ❖ Appropriate budget allocation and resource prioritization to meet the demand of present and future infrastructure set up.
5	Environment, Health & safety	Company de-risk by: ❖ Closely monitoring compliance with norms. ❖ Company regularly tracks changes in technology & future norms ❖ Safety has been added as a Mandatory Key Result Area (KRA) for employees. ❖ Coordinating Safety training, mock drill, best practices, safety audit. ❖ Establishing fire prevention and handling processes. ❖ Strong Security arrangements like security check-post, entry pass / identity cards, access control system, CCTVs at critical locations. ❖ Monthly apex safety meetings are held for review of safety aspect, fatal accidents / near miss accidents, if any. ❖ Providing the medical facilities & medi-claim policy cover for employees & their families.

<table>
<tr><th>Sr. No</th><th>Risk Domain</th><th>Response Strategies</th></tr>
<tr><td>6</td><td>Attract and retain the desired talent/manpower.</td><td>Company re-risks by
◆ Effective talent search process
◆ Competitive compensation
◆ Robust performance management system to reward potential & initiative.
◆ Adequate training for leadership & specific competency
◆ Leadership driven tone at the top, code of conduct, and robust HR policies.</td></tr>
<tr><td>7</td><td>Reputation</td><td>Company de-risks by
◆ Strict adherence to applicable statutes through compliance check-lists, internal communications, regular audits.
◆ Robust corporate governance practice.
◆ Effective stakeholder & performance management.</td></tr>
<tr><td>8</td><td>Finance</td><td>Company de-risks by
◆ Tracking and monitoring external events that has impact on financial performance.
◆ Regularly reviewing financing, pricing and procurement policy considering exposure, emerging scenario, track record, etc.
◆ Effective monitoring of internal performance & cash flows through internal meetings.</td></tr>
<tr><td>9</td><td>Confidentiality, integrity and availability of data & systems.</td><td>Company de-risk by:
1. Establishing following controls for risks related to the Work From Home (WFH) -
◆ Secure Virtual Private Network (VPN) enablement for home users
◆ Alternate disaster Recovery and secure VPN created for resiliency
◆ Advanced phishing and malware protections features.
◆ Weekly Campaign on "How to Securely Work from Home"
2. By taking following measures to control the System vulnerability -
◆ Vulnerability Assessment and Penetration testing for all public facing assets.
◆ Firewall hardening Rule Sets implemented.
3. Incorporating cybersecurity and privacy into everyday business decisions and processes.</td></tr>
</table>

8. Internal Controls, Audit and Internal Financial Controls

Overview

A robust system of internal controls, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

Internal Control

The Company has a proper and adequate system of internal controls, commensurate with the size and nature of its business. Internal control systems are integral to corporate governance. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/ resources and protecting them from any loss.
- Ensuring the integrity of the accounting system and a proper and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets.
- Ensuring a reliability of all financial and operational information. Audit Committee, a sub-committee of the Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards, etc.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliances as well as an enhanced control consciousness.

Audit plan and execution

The Internal Audit Team prepares a risk-based audit plan. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the audit committee also places reliance on internal feedback and other external events for inclusion into the audit plan.

Internal financial controls

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework, including proper delegation of authority, policies and procedures; effective IT systems aligned to business requirements; risk-based internal audits; risk management framework and a whistle blower mechanism. The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes and Standard Operating Procedures (SOP). The entity-level policies include antifraud policies (such as code of conduct, confidentiality and whistle blower policy) and other polices (such as organisation structure, insider trading policy, HR policy, etc.). The Company has also prepared SOP for each of its processes. During the year, controls were tested and no reportable material weakness in design and effectiveness was observed.

9. Material Developments in Human Resource

The role of Human resources has evolved over a period of years. The Company is focussed on having least manpower at its locations and has been continuously reducing the workforce through multitasking, automation etc. However, the Company has been hiring new talent at plant location for the purpose expansion activities.

9. 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.

For and on behalf of the Board of **Shiva Cement Limited**

	Manoj Kumar Rustagi	**Rajendra Prasad Gupta**
Date: 23.04.2021	Whole-Time Director	Director
Place: Rourkela	Din:07742914	DIN: 01325989

DIRECTOR'S REPORT

Dear Members,

We are pleased to present **35th Annual Report** for the financial year ended on 31st March, 2021. The operational performance during the year is as below.

1. Financial/Operational Performance

(₹ in lakh)

Particulars	31.03.2021	31.03.2020
Turnover	**2,848.68**	**3,238.67**
Operating EBIDTA	**(1,080.72)**	(838.26)
Other Income	**409.99**	14.92
Finance Cost	**1,495.61**	1,453.54
Depreciation & Amortization	**781.89**	786.61
Profit/(Loss) before exceptional Item	**(2,948.22)**	**(3,063.50)**
Profit (Loss) before Taxation	**(2,948.22)**	**(3,063.50)**
Tax Expense/(benefits)	**(751.40)**	**(781.12)**
Profit (Loss) after Taxation	**(2,196.82)**	**(2,282.37)**

Highlights of performance:

Financial year 2020-21 ended with reduction in sales volume of cement by 10% over last year with similar reduction in the production performance .

This year, the company has utilized 65% of total installed capacity and produced 86,261 MT of Cement, which is 10% less than the last year's cement production. Similarly during the year the company has produced 49,963 MT clinker which is 11% less than the last year's clinker production.

During the year the Company has issued one class of Preference Shares called Optional Convertible Cumulative Redeemable Preference Share (OCCRPS) amounting to ₹ 100 Crores. These shares carry cumulative dividend @ 1%. These OCCRPS are convertible into Equity Shares at the option of the Holder within a period of 18 months from the date of allotment, in one or more tranches, at a price determined on the relevent date or to be redeemed at par upon maturity after 18 months but within 9 years from date of allotment.

The company has also received borrowed funds amounting to ₹ 14,809.10 lakhs and repaid ₹ 15,560.00 lakhs to its holding company JSW Cement Limited. On the total cumulative borrowed fund of ₹ 14,175.08 lakhs, the company has incurred interest cost amounting to ₹ 1,587.44 lakhs during the year. Current year's borrowed funds have been utilized for repayment of current operational expenditure and capital expenditure to the tune of ₹ 8,914 lakhs.

2. Transfer to Reserves

During the financial year under review the Board has not proposed to transfer any amount to reserves.

3. Dividend

As your Company has incurred a net loss during the year Board of Directors has not recommended any dividend for the year.

4. Financial Statement:

The audited Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Indian Accounting Standards.

5. Prospects:

Management Discussion and Analysis, covering prospects is provided as a seperate section in the Annual Report.

6. Holding, Subsidiary & Associate Company:

Your Company does not have any subsidiary nor any associate company. The Company has a holding company as on 31st March, 2021 namely JSW Cement Limited. The net worth of JSW Cement Limited as on 31.03.2021 is ₹ 1707.56 crores.

7. Fixed Deposits:

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the rules made there under during the period under review.

8. Extract of Annual Return:

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company is hosted on website of the Company at https://www.shivacement.com.

9. Share Capital:

During the year under review, the Company has increased its Authorised Share Capital from ₹ 46,00,00,000 (Rupees Forty-Six Crores) divided into 22,87,50,000 (Twenty Two Crores Eighty Seven Lakhs Fifty Thousand) Equity Shares of ₹ 2/- (Two) each and 12,50,000 (Twelve Lakhs Fifty Thousand) Preference shares of ₹ 2/- (Two) each, to ₹ 260,00,00,000 (Rupees Two Hundred sixty crores) divided into ₹ 60,00,00,000 (Rupees Sixty crores) equity share capital divided into 30,00,00,000 (Thirty Crore)

Equity Shares of ₹ 2/- (Two) each; and ₹ 200,00,00,000 (Rupees Two Hundred crore) preference share capital divided into 2,00,00,000 (Two crores) Preference Shares of ₹ 100/- each vide special resolution passed through EGM dated 21st January 2021.

During the year under review the Company has allotted one crore 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 100 each amounting to ₹ 100 crores. As per Ind AS 109, the same has been classified as financial liability - non current in the Financial Statements.

10 Board Meeting

The Board meets to discuss and decide on Company/ business policy and strategy apart from other business. A tentative date of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation as permitted by law, which are notified in next Board meeting.

During the year under review, the Board of Directors have met six times on 12.05.2020, 24.07.2020, 20.10.2020, 14.12.2020, 22.01.2021 and 04.02.2021. The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR) Regulations, 2015"] and Secretarial Standard SS-1.

11. Disclosure Under Reg 32 (7A) of the SEBI(LODR) Regulations, 2015

The proceeds from 1% Optionally Convertible Cumulative Redeemable Preference Shares have been utilised towards capital expenditure of the Company.

12. Directors' Responsibility Statement

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors have 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;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis; and

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Declaration of Independence

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015.

14. Auditors

A. Statutory Auditors:

At the Company's 31st Annual General Meeting (AGM) held on September 21, 2017, M/s Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W), Mumbai, were appointed as the Company's Statutory Auditors for a period of five consecutive years i.e. from the conclusion of the 31st AGM till the conclusion of the 36th AGM subject to ratification if required by the members of the Company at every Annual General Meeting

However, the Ministry of Corporate Affairs vide its notification S.O.1833(E) dated 07th May 2018 notified the amendment in section 139 of the Companies Act 2013, pursuant to which the appointment of Statutory Auditors is not required to be ratified by the members every year during the tenure of Statutory Auditors once approved by the members in their Annual General Meeting.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Prakash Sahoo & Associates, Practicing Company Secretaries, Rourkela, Odisha to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in Form No. MR- 3 is appended as Annexure A.

C. Comments on auditors' report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Shah Gupta & Co., Chartered Accountants, Statutory Auditors, in their Audit Report and by M/s. Prakash Sahoo & Associates, Practicing Company Secretaries, in their secretarial audit report. The Auditors did not report any incident of fraud to the Audit Committee of the Company in the year under review.

15. Listing with Stock Exchanges

The equity shares of your Company are listed on BSE Limited, Mumbai and Calcutta Stock Exchange of India

Limited, Calcutta (CSE). The annual listing fees for the year 2020-21 have been paid to all the Stock Exchanges where the Company's share are listed.

16. Consolidated Financial Statements

Company does not have any subsidiaries so there is no need to prepare consolidated financial statement.

17. Particulars of loans or guarantees given, securities provided or investments made under Section 186 of the Companies Act, 2013:

During the year under review, the Company has not given loans or guarantees, securities provided or investments made under Section 186 of the Companies, Act, 2013.

18. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

As per the provision of first proviso of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Company is required to attach along with its financial statements a separate statements containing the salient features of financial statements of its subsidiaries in Form AOC-1.

The Company does not have any Subsidiaries, Associates and Joint Venture Companies. Hence, the details of performance of Subsidiary/ Associate/ Joint venture and their contribution to overall performance on company is not applicable.

19. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013

All transactions entered with Related Parties for the year under review were on arm's Length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder are not attracted. However, the disclosure in Form AOC-2 in terms of Section 134 of the Act is appended as Annexure B.

20. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

21. Particulars regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A statement containing necessary information, as required under the Companies Act, 2013 is annexed hereto in Annexure-C. There were no foreign exchange transactions during the year.

22. Company's policy on Directors', KMP & other employees' appointment and remuneration

The Policies of the Company on Directors', KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure D to this Report. The Remuneration Policy is forming part of Corporate Governance Report and detailed policy has also been published on the website www.shivacement.com for investor's information.

23. Risk Management Policy

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed by the Audit Committee. All risks are reviewed in the meetings of the Board of Directors. Risks related to internal controls, compliances & systems are also reviewed in detail by the Audit Committee. The Risk Management Policy has also been published on website www.shivacement.com for investor's information.

24. Corporate Social Responsibility

The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society around. The provisions of the Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company. However, the CSR activities are undertaken by the parent company i.e. JSW Cement Limited on behalf of the Company.

Also, the Company has CSR policy and CSR Committee to review the activities undertaken by the parent company i.e. JSW Cement Limited on behalf of the Company.

The CSR Policy formulated is uploaded on the website of the Company at www.shivacement.com.

25. Vigil Mechanism

Pursuant to the provisions of Section 177 (9) of Companies Act, 2013, the Board of Directors has 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 & directors on its website (www.shivacement.com).

26. 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.

27. 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.

28. 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 function, 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. All Independent 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.

29. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

30. Adequacy of Internal Financial Controls:

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Controls Framework, commensurate with the size, scale and complexity of its operations. The Internal Audit Team quarterly monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

31. Cost Record:

Maintenance of Cost records under the provisions of the Companies Act, 2013 is not applicable to the Company.

32. Directors and Key Managerial Personnel:

Mr. Rajendra Prasad Gupta (DIN- 01325989), Non-Executive Director of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting of the Company.

There were no changes in other directors and Key Managerial Personnel during the year.

33. Corporate Governance

Your Company has complied with the requirements of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 on Corporate Governance. Pursuant to Schedule V of the SEBI (LODR) Regulations, 2015, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report

34. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the year under review, as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of this Annual Report.

35. Human Resources

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.

36. E-Voting Platform

In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, your Company is registered with NSDL for E-Voting services to set up an electronic platform to facilitate shareholders to cast vote in electronic form to exercise their right of voting at General Meetings / business to be transacted by means of voting through e-voting or ballot paper as provided under the Companies Act, 2013.

37. Particulars of Employees

The provisions of Section 197(12) of the Act read with Rules 5 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.

38. Awards & Recommendations

The Company was awarded in "58th Annual Metalliferous Mines Safety Week Celebration-2020 ".

39. Environmental & Social Obligation

Environment Clearance for Cement Plant: The existing Environment Clearance for plant capacity to produce 0.825 million MT Clinker and 1.05 million MT Cement, was valid up to 23rd May 2018. The Ministry of Environment and Forest (MoEF) & Climate Change (CC) vide their letter dated 15th June 2018 has extended validity of the EC for a period of 3 years i.e. upto 22nd July 2021. The validity stands further extended till 21st July 2022 as per MoEF&CC notification dated 18th January, 2021 due to the Covid pandemic.

Consent to Establish to produce 0.825 million MT Clinker and 1.05 million MT Cement has been granted by Odisha State Pollution Control Board (OSPCB) on 8th March 2018 and is valid up to 7th March 2023. NOC for Groundwater withdrawal: Central Ground Water Authority (CGWA) has approved our application for 688 M3/day of groundwater for cement plant and No Objection Certificate (NOC) No. CGWA/NOC/IND/ORIG/2018/3874 for ground water abstraction to M/s SHIVA CEMENT LIMITED has been granted. The NOC start date is 20th July 2018 and is valid upto 31-03-2021. Renewal application was submitted in June'20 and the same is under process with CGWA.

40. 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.

41. 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.

42. 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.

43. Digital Platform for Tracking Insider Trading.

The Securities Exchange Board of India ("SEBI") has through amendment of SEBI (Prohibition of Insider Trading) Regulations, 2015 has directed the Companies to identify designated persons and maintain a structured digital database of all such designated persons for prevention of insider trading. Accordingly, the Company through Kfin Technologies Private Limited has established an Insider Trading Tracking Platform. The Company has insider trading policy viz. 'Shiva Cement Code of Conduct" and the Company ensures proper compliance, monitoring and regulate trading by Insiders and process of sharing UPSI from time to time.

44. Acknowledgements

Your directors place on record their sincere appreciation to the government authorities, Bankers, NBFCs, consultants, shareholders, employees, suppliers & contractors of the Company for the co-operation and support extended to the Company.

45. 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**

	Manoj Kumar Rustagi	**Rajendra Prasad Gupta**
Date: 23.04.2021	Whole-Time Director	Director
Place: Rourkela-769004	Din:07742914	DIN: 01325989

ANNEXURE - A

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2021

[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 31st March, 2021 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 2021, 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, 2018;

(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, 2014;

(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, 2018; 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:-

- **Secretarial Standards**

  The Secretarial Standards SS-1, SS-2 & SS-3 issued and notified by the Institute of Company Secretaries of India has been complied with by the company during the period under review.

- **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.

  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.

Majority 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.

I further report that 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 etc. and that the company has complied with such of those relevant clauses thereto which are applicable:

1. The Board of Directors of the Company in its Meeting held on 12.05.2020, subject to the approval of the Shareholders of the Company, re-appointed Mr. Manoj Kumar Rustagi (DIN:07742914) as a Whole Time Director of the Company for the further period of three years from 26th June 2020 to 25th June, 2023. The re-appointment of Mr. Manoj Kumar Rustagi (DIN:07742914) as a Whole Time Director for the further period of three years as aforesaid was approved by the shareholders on such terms and conditions as set out in the relevant Resolution.
2. The Shareholders of the Company at the Annual General Meeting held on 24th September, 2020 approved re-appointment of Mr. Bimal Kumar Mangaraj (DIN: 01326783) as Independent Director for a second term of 3 years with effect from 1st April, 2020 to 31st March, 2023.
3. The Shareholders of the Company at the Annual General Meeting held on 24th September, 2020 approved re-appointment of Mr. Mahendra Singh (DIN: 02340913) as Independent Director for a second term of 2 years with effect from 01.04.2020 to 31.03.2022.
4. The Board of Directors in its meeting held on 14th December 2020 subject to the approval of the Shareholders of the Company, passed the resolution for increase in the Authorised capital of the Company & Consequential Amendment of the Capital Clause in the MOA of the Company and issue, offer and allot 1% Optionally Convertible Cumulative Redeemable Preference Shares(OCCRPS) to JSW Cement Limited, on a Preferential Basis. The aforesaid resolution was approved by the shareholders at its meeting held on 21st January 2021.
5. On 4th February, 2021, the Company has allotted 10,000,000 (One Crore) unlisted, Preference Shares of ₹ 100/- each for cash, at par, aggregating to ₹ 1,000,000,000/- (Rupees One Hundred Crore Only) to M/s JSW Cement Limited on preferential basis under the scheme of 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS).
6. Pursuant to the provisions of section 180(1)(c) of Companies Act, the Company in its general meeting held on 10th March 2021 has increased its borrowing powers from ₹ 800 crore (Rupees Eight Hundred crore Only) to ₹ 2000 crore (Rupees Two thousand crore Only).
7. Pursuant to provisions of section 180(1)(a) of Companies Act, 2013 the consent of Shareholders has been obtained to secure the amount borrowed by the Company, in excess of the paid-up share capital and free reserves of the Company by creation of security by way of mortgage, hypothecation, pledge, charge. The shareholders in their meeting held on 10th March 2021 has approved the limit for the amount not exceeding ₹ 2000 crore (Rupees Two thousand crore Only).

For **PRAKASH SAHOO & ASSOCIATES**
Company Secretaries

(Prakash Chandra Sahoo)
Proprietor
M. No. : FCS 7253
C.P. No. : 7917
UDIN number: F007253C000233435

Place : Rourkela
Date : 23/04/2021

(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

(Prakash Chandra Sahoo)
Proprietor
M. No. : FCS 7253
C.P. No. : 7917

Place : Rourkela
Date : 23/04/2021

ANNEXURE - B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis-** Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis-** For details of transactions during the year refer note 27(i) of the financial statements. The materials transactions are as under:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
JSW Cement Limited (Holding Company)	Sale of Goods	Yearly	The company has sold 34801.65 MT of Cement (PPC & PSC) to JSW Cement Limited under "agreement to manufacture" at net realisation price of JSW Cement Limited -(minus) ₹ 100/- per MT. Total Sale Value recognised during the year is ₹ 1358.48 Lakhs. Further 488 MT of Mahabal PSC was sold to JSW Steel Limited for captive consumption at market value of ₹ 27.88 Lakhs.		NIL
	Purchase of Goods	Yearly	During the year, the company has purchased following goods from JSW Cement Limited. 787.57 MT of Gypsum for ₹ 19.88 Lakhs 1 no transformer for ₹ 10.39 Lakhs 2nos Porta Cabin for ₹ 20.01 Lakhs Computer & IT devices for ₹ 13.75 Lakhs 110 KW Motor for ₹ 5.23 Lakhs.		NIL
JSW Cement Limited (Holding Company)	Lease rent received	Yearly	Shiva Cement has sub let a part of its rented house to JSW Cement Limited for its office use at Rourkela Location and sub let a part of its own office building at Kutra location. Total rent collected during the year is ₹ 1.18 Lakhs		NIL
	Loan Received	Long Term	The company has taken unsecured loan from JSW Cement Limited . Total Loan taken during the year is ₹ 14809.10 Lakhs		NIL
	Loan Repaid	Long Term	Loan repayment made to JSW Cement Limited during the year is ₹ 15560.00 Lakhs.		NIL
	Interest paid on Loan	Long Term	The interest is charged by JSW Cement on its loan amount @ 9.75% PA. Total interest charged during the year is ₹ 1587.44 Lakhs and Interest repaid during the year is ₹ 335.00 Lakhs.		NIL
JSW Steel Limited (Associate Company)	Purchase of Goods	Yearly	The company also purchased 27.72 MT of TMT ROD at market price of ₹ 13.07 Lakhs from its associate company M/s. JSW Steel Limited.		NIL

For and on behalf of the Board of **Shiva Cement Limited**

Date:23.04.2021
Place: Rourkela

Manoj Kumar Rustagi
Whole-Time Director

Rajendra Prasad Gupta
Director

ANNEXURE - C

FORM - A [See Rule 2]

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and Fuel Consumption

Particulars	31.03.2021	31.03.2020
1. Electricity		
a) Purchased		
Units (in Thousand)*	**11,661.80**	11,275.08
Total amount (in Thousand)	**75,653.57**	71,984.67
Rate/Unit (including DPS)	**6.49**	6.38
b) Own Generation		
i) Through Diesel Generator		
Units (in Thousands)	**11.23**	13.55
Cost/Unit (₹)	**43.26**	34.85
ii) Through Steam Turbines Generator		
Units		
Unit per Litter for Fuel oil/ Gas	**N.A.**	N.A.
Cost/Unit.		
2. Coal		
Quantity(in Mt)	**14,269.00**	18,614.57
Total Cost (₹ in Thousand)	**83,215.60**	94,856.26
Average Rate(₹ Per Mt)	**5,831.92**	5,095.81
3. Diesel Oil		
Quantity(in K. Ltr)	**49.28**	40.14
Total Cost (₹ in Thousand)	**3602.48**	2,746.08
Average Rate(₹ Per Litre)	**73.10**	68.41
4. Other/Internal Generation		
Quantity(in Mt)		
Total Cost (₹ In Thousand)	**N.A**	N.A
Average Rate (₹)		

Consumption per unit of production (Cement & clinker)

Particulars Standards if any	Current Year	Previous Year
Power Units Per Ton	**135.32**	**118.10**
Coal Cons. (%)	**16.54%**	19.47%

*Power Consumption unit excludes power consumption in project activity.

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

- Power consumption units per ton has gone up due to process hindrances and frequent power failures from Grid .
- Coal consumption percentage has reduced due to use of consistent quality coal having high calorific value domestic coal.

FORM - B [See Rule 2]

Form for disclosure of particulars with respect to technology absorption Research and development (R&D) for the year ended 31.03.2021

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	No specific expenditure incurred on R&D
	a) Capital	
	b) Recurring	
	c) Total	
	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

ANNEXURE - D

NOMINATION POLICY FOR DIRECTORS

1. Policy Objectives

The primary objective of the Policy is to provide a frame work and set standards that is consistent with the provisions of sections 149, 178 and other applicable provisions of the Companies Act, 2013, SEBI (LODR), Regulations, 2015 and the Articles of Association of the Company, for the appointment of persons to serve as Directors on the Board of Shiva Cement Limited ("the Company") and for appointment of the Key Managerial Personnel (KMP) and Senior Management of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

Independent Directors for the purpose of the policy shall mean, "Independent Directors" as defined under applicable provisions of the Companies Act as may be in force from time to time.

Senior Management for the purpose of the policy shall mean "Senior Management" as defined under:

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

2. Size and Composition of the Board

It should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors
- minimum and maximum number of directors as may be permitted by its articles, and by law;
- At-least One Woman Director.

The Nomination and Remuneration Committee (Committee) established by the Board shall assist it in fulfilling its responsibilities relating to the size and composition of the Board.

In relation to above, the Nomination and Remuneration Committee is responsible for:

i. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board;

ii. setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

iii. formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;

iv. ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment, as required under the applicable law;

v. assessing the independence of independent non-executive directors;

vi. monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of non-executive directors; and

vii. any other matter that is specifically delegated to the Committee by the Board.

3. Selection

Recruitment shall be done as and when necessary to fill vacancies in Shiva Cement Ltd. Board, KMP and Senior Management positions.

The Nomination and Remuneration Committee shall first solicit nomination of persons to be appointed as Directors from the existing members of the Board.

The Nomination and Remuneration Committee may also solicit recommendations for appointment of persons as Directors, KMP and Senior Management Personnel from any or all of the following sources: the Chief Executive Officer, Senior Management, other executive officers or third-party search firms.

The nomination shall be sent to the Chairman of the Nomination and Remuneration Committee via letter or e-mail. The nomination should include a brief description of the person's qualifications & experience, and a description of any previous relationships between the person and promoter/parent company and other relevant details.

In case of independent Directors, the Committee may identify suitable person(s) from across a diverse candidate pool or from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by any Body, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and put on their website for use by the company making the appointment of such directors. Provided that responsibility of exercising due diligence before selecting a person from the data bank referred to above, as an independent director shall lie with the Nomination and Remuneration Committee and Board making such appointment.

The Nomination and Remuneration Committee shall review and evaluate the candidate including his / her qualifications, and conduct inquiries it deems appropriate with no regard to the source of the initial recommendation of such proposed candidate.

After reviewing the profile of the nominated candidate & holding a meeting with the proposed candidate, if it so desires, the nomination and remuneration committee may recommend the candidate for appointment as director, kmp or senior management, as the case may be, to the Board, as required.

When recommending a candidate for appointment, the Nomination and Remuneration Committee:

i. shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

ii. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

The recommendation of the nomination and remuneration committee shall be considered at the board meeting immediately following the meeting of the nomination and remuneration committee at which the candidature was recommended.

The final decision to appoint a candidate as a director / kmp / senior management of shiva cement shall be taken by the board of directors by passing an appropriate resolution.

4. Provisions Relating to Appointment / Resignation / Removal

4.1 Election, re-election and retirement

The Directors / KMP / Senior Management of the Company shall be appointed and shall retire as per the provisions of the Companies Act, 2013, where applicable, and the prevailing HR policies of the Company. The Board will have the discretion to retain the Director / KMP / Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company and subject to compliance with the provisions of the Companies Act, 2013, and SEBI(LODR) Regulations, 2015 as and where applicable.

All new Director Appointees to the Board are subject to election at the General Meeting following their appointment. The explanatory statement annexed to the notice of the General Meeting called to consider the said appointment shall indicate the justification for choosing the appointee for appointment as director.

4.2 Resignation of Director/ KMP/ Senior Management

The resignation of a director shall take effect from the date on which the notice of resignation is received by the Company or the date, if any, specified by the director in the notice, whichever is later.

The resignation of a KMP/ Senior Management shall take effect in accordance with the HR Policy of the Company from time to time.

4.3 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director / KMP/ Senior Management subject to the internal HR policy and provisions and compliance of the Act and other applicable, rules and regulations.

The Committee can also recommend to the Board, the removal of any Director/ KMP/ Senior Management for non-compliance or violation of any Guidelines for Professional Conduct in accordance with Clause 6.

4.4 Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

5. Guidelines for Professional Conduct

All Directors, KMP, Senior Management shall:

i. uphold ethical standards of integrity and probity;

ii. act objectively and constructively while exercising his duties;

iii. exercise his responsibilities in a bona fide manner in the interest of the company;

iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;

v. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

vi. assist the Company in implementing the best corporate governance practices.

vii. follow the Code of Conduct for Board Members and Senior Management.

In addition:

i. An independent director shall not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

ii. An independent director shall refrain from any action that would lead to loss of his/her independence;

iii. Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

Every individual intending to be appointed as director of the Company shall make an application for allotment of Director Identification Number (DIN) (in case he does not have a DIN) to the Central Government in such form and manner and along with such fees as may be prescribed. Every person proposed to be appointed as a director by the Company in General Meeting or otherwise, shall furnish his Director Identification Number and a declaration that he/she is not disqualified to become a director under this Act.

The person appointed as a director shall not act as a director unless he/she give his/her consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his/her appointment in such manner as may be prescribed.

The person appointed as a director shall not hold office as a director, including any alternate directorship, in more than twenty companies at the same time, provided that the maximum number of public companies in which he/she hold office as a director shall not exceed ten.

An Independent Director shall not serve as an Independent Director in more than such number of companies and a Whole-time Director cannot act as an Independent Director in more than such number of companies as provided under the applicable law.

6. Duties of Directors

The persons appointed as a director of the Company shall act in accordance with the articles of the Company and the provisions of applicable law. He/she shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

The persons appointed as a director shall not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

The persons appointed as directors should not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates. The director should not assign his office. Any assignment, if made shall be void.

The persons appointed as Directors also have the following duties:

- To actively participate in the Board and Committee meetings
- To seek information from the management wherever required
- To disclose his interest in particular discussion and not to be present during such discussion in committee / board meetings
- To read the agenda and draft minutes carefully and provide inputs, if any
- To abide by the rules, policies, code of conduct of the company as may be applicable
- To safeguard the interests of all stakeholders

7. Subjugation

This policy shall be subject to the provisions contained in the Articles of Association of the Company, the Companies Act, 2013, any guidelines/directives issued by The Ministry of Corporate Affairs from time to time.

8. Review

This policy is subject to periodic review by the Board and may only be amended by a resolution of the Board.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2020-21

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

1. Company's Philosophy on Corporate Governance

Corporate Governance at Shiva Cemnet Limited has been a continuous journey and the business goals of the Company are aimed at the overall well- being and welfare of all the constituents of the system. 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, inducting professionals and putting in place appropriate systems, process and technology.The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

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

The Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), the details of which are given below:

2. Board of Directors

i. Appointment and Tenure:

The Directors of the Company are appointed by the shareholders at General Meetings. All 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 that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

ii. Board Membership Criteria:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

i. assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

ii. assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

iii. Board Composition, Category of Directors, Meetings and attendance record of each Director:

The Company has a balanced mix of executive and non-executive Independent Directors. As of March 31, 2021, the Board of Directors comprises of 7 Directors, of which 6 are non-executive, including 1 woman directors. The number of Independent Directors is 4 which is in compliance with the stipulated one half of the total number of Directors. All Independent 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.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of the SEBI (LODR) Regulations.

No Director is 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. None of the Directors on the Board are Directors/Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

The details of composition of the Board as at March 31, 2021, the attendance record of the Directors at the Board Meetings held during financial year 2020-21 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by non-executive directors are given here below:

Category	Name of Director	Position	Date of joining	Attendance at		No. of other Directorships		
				Board Meetings	34th AGM held on 24th September 2020 (Y/N)	Other Directorships in Indian Companies# (inserted after declaration received by Directors)	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. *	No. of Membership(s) of Committees in other Indian Public Limited Cos. *
Executive Director	Mr. Manoj Kumar Rustagi	Whole-Time Director	28-02-2017	6	Yes	3	-	-
Non-Executive	Mr. R.P. Gupta	Director	12-08-1985	6	Yes	1	-	-
	Mr. Narinder Singh Kahlon	Director	28-02-2017	6	Yes	2	-	-
Independent Director	Mr. Mahendra Singh	Director	31-03-2015	6	Yes	-	-	-
	Mr. B.K. Mangaraj	Director	26-12 -2002	6	Yes	-	-	-
	Ms. Sudeshna Banerjee	Director	23-04-2019	6	Yes	1	-	-
	Mr. Sanjay Sharma	Director	23-04-2019	6	Yes	-	-	-

Notes:

1. During the Financial Year 2020-21, Six Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 12.05.2020, 24.07.2020, 20.10.2020, 14.12.2020, 22.01.2021 & 04.02.2021

3. *Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a. 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 Six Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholder's Relationship Committee, Finance Committee andProject Review 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 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.

b. 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 15th March, 2021. 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.

c. Directors Competence/Skills/ Expertise Chart

The Company's Board comprises of highly skilled & qualified members from varied field and diverse background. They possess required skill, expertise and competence which enables them to make effective contributions to the Board and its committee.

The Company has identified following skills sets, in the context of the Company's business, as a guide to identify appropriate skills, knowledge, experience, personal attributes and other criteria for the board of the Company. This matrix is a useful tool to assist with professional development initiatives for directors and for the Board's succession planning.

The skills and attributes of the Company can be broadly categorised as follows:

a) **Leadership & Strategic Planning –**

Experience in driving business in global market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends, strategic choices and demonstrating strengths, developing talent, succession planning

b) **Audit & Risk Management –**

Experience in devising the appropriate risk policy underlying the business of the Company and other external factor, including suggesting appropriate changes considering the changing dynamics in this overly volatil economy. Leadership in controlling the same with appropriate audit trail and monitoring.

c) **Compliance & Governance –**

Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values

d) **Financial –**

Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and Group, capital allocation and maintaining cordial relationship with various Bankers.

e) **Legal & Regulatory Expertise –**

Understanding the complex web of law & regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Directors	Leadership & Strategic Planning	Audit & Risk Management	Compliances and Legal & Regulatory Expertise	Techincial Skill/ Experience-Project
Mr. Manoj Kumar Rustagi	✓	✓	✓	✓
Mr. R.P. Gupta	✓			✓
Mr. Narinder Singh Kahlon		✓	✓	
Mr. Mahendra Singh	✓	✓		
Mr. B.K. Mangaraj		✓		✓
Ms. Sudeshna Banerjee		✓		✓
Mr. Sanjay Sharma		✓		✓

d. **Performance Evaluation for Directors:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Director individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

3. Audit Committee

The constitution of Audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1)the SEBI (LODR Regulations). The Audit comprises of following directors namely Ms. Sudeshna Banerjee, Independent Director, Mr. B.K. Mangaraj, Independent Director, Mr. Mahendra Singh, Independent Director, Mr. Sanjay Sharma, 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 12.05.2020, 24.07.2020, 20.10.2020, 22.01.2021 and 04.02.2021. 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. B.K. Mangaraj- Chairman	Independent Director	5
Mr. Mahendra Singh- Member	Independent Director	5
Mr. Sanjay Sharma- Member	Independent Director	5
Ms. Sudeshna Banerjee	Independent Director	5
Mr. Manoj Kumar Rustagi - Member	Whole-time Director	5

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 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 May 12, 2020. 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. Mahendra Singh- Chairman	Independent Director	1
Mr. B.K. Mangaraj - Member	Independent Director	1
Mr. Narinder Singh Kahlon- Member	Non-Executive Director	1

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 ₹ 25,000/- for each Board meeting attended and ₹ 15,000/- for each committee meeting attended. Sitting fee paid to to the Directors for the year ended 31st March, 2021is as follows:-

S. No.	Name	Sitting Fees Paid (₹ In Lakhs)
1.	Mr. Mahendra Singh, Independent Director	2.55
2.	Mr. B.K. Mangaraj, Independent Director	2.40
3.	Ms. Sudeshna Banerjee, Independent Director	2.40
4.	Mr. Sanjay Sharma, Independent Director	2.40

Performance Evaluation Critieria for Independent Directors:

The Board evaluation policy has been framed and approved by the Board. The policy has been framed in compliance with the provisions 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.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director' Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:

  a) Performance of the directors; and

  b) Fulfilment of the independence criteriaas specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board will consist of two parts:

- Board Member Self Evaluation ; and

- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/ her personal contribution, performance, conduct as director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/ she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

5. Stakeholder/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 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.

iv. Mr. Sanjay Sharma, Independent Director

The roles andresponsibilities 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 during the year on 22.01.2021. The composition of the committee and the details of the meetings attended by the members are given as follows:

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	1
Mr. Manoj Kumar Rustagi- Member	Whole-Time Director	1
Mr. Sanjay Sharma, Independent Director	Independent Director	1

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

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders Complaints received during the year ended 31.03.2021: 02

No. of Complaints resolved to the satisfaction of the Shareholders: 02

No. of pending Complaints as on 31.03.2021: NIL

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee (CSR) comprises of the members namely: Mr. Mahendra Singh, Independent Director, Mr. Manoj Kumar Rustagi, Whole-Time Director, Ms. Sudeshna Banerjee, Independent Director and Mr. Narinder Singh Kahlon, Non-Executive Director.

The purpose of the committee is to formulate and monitor the CSR policy of the Company. The CSR Committee has adopted a policy that intends to:

a) Strive for economic development that positively impacts the society at large with a minimal resource footprint.

b) Be responsible for the corporation's action and encourage a positive impact through its activities on the environment, communities and stakeholders. The Committee oversees the CSR activities/ functioning, programs and execution of initiatives as per predefined guidelines.

The Committee met once during the year on 22.01.2021, in which all the Committee members attended the meeting.

7. 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:

a) 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.

b) 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.

c) 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.

d) 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.

e) 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.

f) To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/ institutions.

g) To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.

h) To uthorize 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.

i) To uthorize 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.

j) 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.

k) 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

l) 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.

m) To uthorize 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.

n) 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.

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.

8. Project Review Committee:

The Project Review Committee comprises of the members namely: Mr. R.P. Gupta, Non-Executive Director, Mr. Manoj Kumar Rustagi, Whole-Time Director, Mr. Sanjay Sharma, Independent Director, Ms. Sudeshna Banerjee, Independent Director. The roles and responsibilities approved by the Board, for the functioning of Project Review Committee, inter alia include:

- To review discuss and approve various projects of the Company with a project cost not exceeding ₹ 500 (Five Hundred crore).
- To recommend the projects which are having project cost of more than ₹ 500 (Five Hundred crore) for the approval of the Board.
- To closely monitor the progress of projects, cost of projects and implementation schedule with the objectives of timely project completion within the budgeted project outlay.
- To consider deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters.
- To ensure the project will be completed on time and within the budget allocated by the Board.
- To approve necessary deviation in sub- project cost subject to total cost of project should not increase the cost of project approved by the Board.
- To review new strategic initiatives.
- To authorize officers or any other persons to initial, sign and execute on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.
- To authorize officers or any other persons to initial, sign and execute applications, letters, papers and deeds and documents with Central Government Authorities, State Government Authorities and various Statutory Bodies under various acts applicable for setting up projects including incentive applications.
- To participate in Bidding and tendering process of Coal, Limestone, Brackish water and other Mining Blocks.
- To authorize any person as authorized signatory to initial, sign, execute all documents, papers, instruments with relation to and during the bidding and tendering process.
- To issue Bank Guarantee, Power of Attorney or any other documents and instruments whatsoever in nature as required by Tender Document issued by Government of India.
- To authorize any employee not below the AGM level to sign the document under the Common Seal of the Company as authorized signatory along with Directors of the Company in case Company Secretary and CFO of the Company is not available in the city where document is required to be signed.
- To do all such acts deeds as specified in Tender Documents.
- To exercise such powers as may be delegated by the Board of Directors from time to time.

9. 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 Business
34th	September 24, 2020	11:00 AM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	i. Re-appointment of Mr. Manoj Rustagi as a Whole-time Director ii. Re-appointment of Mr. Bimal Kumar Mangaraj and Mr. Mahendra Singh as an Indepenednt Director.
33rd	September 24, 2019	11:00 AM	Hotel Mantra Palace, Rourkela-4	i. Appointment of Ms. Sudeshna Banerjee and Mr. Sanjay Sharma as Independent Directors of the Company
32nd	September 20, 2018	11:00 AM	Hotel Mantra Palace, Rourkela-4	i. Reclassification of promoters of the Company
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

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
	March 10, 2021	11:30 A.M	Through Video Conference	i. Approval for Increase in Borrowing Powers of the Company in terms of provisions of 180(1)(c) of the Companies Act. ii. Approval for creation of Security(ies) in terms of provisions of 180(1)(a) of the Companies Act, 2013.
	January 21, 2021	11:30 A.M	Hotel Mantra Palace, Rourkela-4	i. Increase the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company. ii. Issue, offer and allot 1% Optionally Convertible Cumulative Redeemable Preference Shares to JSW Cement Limited, on a preferential basis

10. 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 Stataements.

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 transanctions disclosure**

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

11. Means of Communication

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a) **Quarterly/Half Yearly/Nine Monthly/ Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

b) **Publication of Quarterly/ Half Yearly/Nine Monthly/ Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Odisha where the Registered Office of the Company is situated. The quarterly financial results during the financial year 2020-21 were published in The Financial Express and Surya Prabha Newspapers.

c) **Website:** The Company's website www.shivacement.com contains a separate dedicated section "Investors Relations" where information for shareholders is available. The Quarterly/ Annual Financial Results, annual reports, stock exchange information, shareholding pattern, polices, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulation46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) **Filing with BSE "Listing Centre":** Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for Financial Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report & Voting Results etc. All the data relating to financial results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the "Listing Centre" (http://listing.bseindia. com).

e) Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report along with relevant annexures, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

12. E-Voting:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (LODR) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by NSDL

12. General Shareholder information:

a) **AGM programme:**

AGM d ate and time	23rd September, 2021 at 11:00 A.M.
Venue	The meeting will be held through video conferencing (VC) / Other Audio Visual Means (OAVM)
Equity shares lis ted at	Bombay Stock Exchange and Calcutta Stock Exchange

b) **Financial Calendar 2021-22 (tentative)**

Annual General Meeting: 23rd September, 2021

Board Meeting

Results for the quarter ending June 30,2021	Last Week of July '21
Results for the quarter ending Sep 30,2021	Last Week of Oct '21
Results for the quarter ending Dec 31,2021	Third Week of Jan '22
Results for the quarter ending Mar 31,2022	Second Week of May'22

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 2020-21 have been duly paid to Stock Exchanges)

13. 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
Apr-20	11.64	7.26
May-20	9.65	8.00
Jun-20	12.93	8.79
Jul-20	10.69	8.85
Aug-20	10.98	9.00
Sep-20	12.20	9.45
Oct-20	15.00	9.65
Nov-20	17.28	12.90
Dec-21	25.48	17.24
Jan-21	26.20	19.10
Feb-21	23.50	20.00
Mar-21	23.95	17.55

14. Registrar and Transfer Agents :

Niche Technologies (P) Ltd.

3A, Auckland place, 7th Floor, Room No. 7 A & 7B, Kolkata-700 017

15. 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 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 dispatch the share certificates after 15 days from the date of such option letter.

16. 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, 2021, 19,41,40,316equity shares representing 99.55% of the total paid up share capital of the Company are held by shareholders in electronic form.

Distribution Of Shareholding

Sr. No.	No. Of Shares		No. of Holders	% to Total	Total Shares	% to Total
1.	1 -	500	29937	65.5335	43,41,632	2.2265
2.	501 -	1,000	6074	13.2963	47,52,560	2.4372
3.	1,001 -	5,000	7361	16.1136	1,61,89,659	8.3024
4.	5,001 -	10,000	1163	2.5459	86,36,820	4.4291
5.	10,001 -	50,000	929	2.0336	1,96,52,433	10.0782
6.	50,001 -	1,00,000	142	0.3108	99,48,238	5.1017
7.	1,00,001 -	And Above	76	0.1664	13,14,78,658	67.4250
	Totals		**45682**	**100.0000**	**19,50,00,000**	**100.0000**

17. Shareholding Pattern

Category	No. of Shares	% of holdings
Equity Shares		
Promoters & Promoters Group	115666750	59.32
Financial Institutions & Banks	206341	0.10
NRI	1632241	0.84
Bodies Corporate	4183845	2.15
Public	71717542	36.77
Others(Clearing Member/Trusts)	1593281	0.82
Total	**195000000**	**100.00**
1% OPTIONALLY CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE SHARES		
Promoters	1,00,00,000	100%

i) Plant Location	Village: Telighana, Post : Biringatoli, Via – Kutra Dist.Sundargarh (Odisha)
ii) Correspondence Address	M/s. Niche Technologies (P) Ltd. Unit - SCL D/511, Bagree Market, 5th floor, 71, BRBB Road, Calcutta - 1. Shiva Cement Limited, Telighana Birangatoli Tehsil, Kutra District, Sundargarh Orissa - 770018
iii) Any query on Annual Report	The Share Department Shiva Cement Limited, Telighana Birangatoli Tehsil, Kutra District, Sundargarh Orissa - 770018

18. Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in subparas (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

19. Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A).

The proceeds of preferential issue of 1% Optionally Convertible Cumulative Redeemable Preference Shares has been utilised towards capital expenditure of the Company.

20. Adoption of Discretionary Requirements: The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

a. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2020-21 does not contain any modified audit opinion.

b. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Compliance Certificate by Practicing Company Secretary.

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance regarding directors as required under Schedule V of the SEBI (LODR) Regulations, 2015, which is annexed herewith. Declaration as Provided in Schedule V Part C Clause 2(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby Confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Declaration

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of conduct for the year ended 31st March, 2021.

FOR **SHIVA CEMENT LIMITED**

	Manoj Kumar Rustagi	**Rajendra Prasad Gupta**
Date: 23.04.2021	Whole-Time Director	Director
Place: Rourkela	Din:07742914	DIN: 01325989

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 f or the year ended 31st March 2021 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.

(iii) 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.

(iv) 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.

(v) We have indicated to the Auditors and the Audit Committee;

- significant changes, if any, in the internal control over financial reporting during the year.
- 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
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a signi ficant role in the company' s internal control system over financial reporting.

For **Shiva Cement Limited**

Sd/-
Girish Menon
Chief Financial Officer

Date: 23.04.2021
Rourkela-769 004

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, 2021 as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2021.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of 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
UDIN: F007253C000342302

Date: 23.04.2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Shiva Cement Limited
YY-5, Civil Township,
Rourkela, Odisha-769004.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shiva Cement Limited having CIN L26942OR1985PLC001557 and having registered office at YY-5, Civil Township, Rourkela, Odisha-769004 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature
sd/-
Name : **Prakash Chandra Sahoo**
FCS No. 7253
CP No. 7917
UDIN Number : F007253C000233468

Place : Rourkela
Date : 23.04.20201

INDEPENDENT AUDITOR'S REPORT

To the Members of Shiva Cement Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shiva Cement Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss including the statement of other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty related to going concern

We draw attention to note no 32(m) to the financial statements which indicates that during the year ended March 31, 2021 the Company has incurred loss of Rs.2,188.56 lakhs and as on March 31, 2021, the Company's accumulates loss is Rs.11,645.40 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 said note. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the Key audit matter to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

The Key Audit Matter	Auditor's Response
Provision for Mines Restoration Refer to the accounting policies in Note 2(D) to the financial statements: Provision for mine restoration; Note 3 to the financial statements: use of estimates and judgements – determination of provision for mine restoration to the financial statements	
The provision for Mines Restoration relates to mines located at Khaturbahal (Kutra District) The calculation of the provisions requires significant management's judgment because of the inherent complexity in estimating future costs. These costs are provided at the present value of expected costs to settle the obligation using estimated cash flows. The provisions are subject to the effects of any changes in local regulations, Management's expected approach to decommissioning and discount rates. The provision for Mines Restoration was identified as a key audit matter due to the significance of the Management's judgement involved in the determination of forecasted closure and restoration costs, life of mines and discount rate.	In evaluating the reasonability of provisions for closure and restoration costs, we performed detailed assessment of the Management's assumptions. Our audit procedures included the following: As at March 31, 2021, we reviewed the assumptions used by the Management in their calculations and verified the calculations and assessed the assumptions used. We verified the arithmetical accuracy of the provision based on the assumptions used by the Management for the discount rates, areas to be rehabilitated, the nature of expenses to be incurred (i.e., related to asset or expense). We assessed the competence of the work of the Management's expert, who produced the cost estimates.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes of equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. The going concern matter described under material uncertainty related to Going Concern paragraph above, in our opinion may have an adverse effect on the functioning of the Company.

   g. With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" of this report.

   h. In our opinion and according to information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 (a) of the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

Vipul K. Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN)
for this document is: 21037606AAAABI1344

Place : Mumbai
Date : April 23, 2021

APPENDIX A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shiva Cement Limited of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment on the basis of available information.

(b) The Company has a program of verification to cover all the items of property plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of in respect of immovable properties that have been taken on lease and disclosed as property, plant and equipment or right of use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The inventory has been physically verified by the Company at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable and accordingly, reporting under paragraph 3 (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the products / services of the Company. Accordingly, reporting under paragraph 3 (vi) of the order is not applicable to the Company.

(a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, the undisputed amounts payable which were outstanding, at the year end, for a period of more than six months from the date are as below:

Name of the Statue	Nature of dues	Amount (Rs in lakhs)	Period to which the amount relates
Odisha VAT Act 2004	Interest on VAT	28.75	2014-15
	Interest on VAT	4.94	2015-16
Orissa Entry Tax Act, 1999	Interest on Entry Tax	0.59	2014-15
	Interest on Entry Tax	2.14	2015-16
	Interest on Entry Tax	0.14	2016-17
Orissa Employee State Insurance (ESI) Act, 1948	Interest on ESI	0.01	2011-12
	Interest on ESI	0.02	2012-13
	Interest on ESI	0.08	2013-14
	Interest on ESI	0.25	2014-15
	Interest and Penalty on ESI	2.60	2015-16
	Interest and Penalty on ESI	1.10	2016-17
Income Tax Act, 1961	Interest on Income Tax	47.29	2013-14
	Interest on Income Tax	23.03	2014-15
	Interest on Income Tax	2.14	2015-16

(b) According to the information and explanations given to us, details of dues of income tax, duty of customs, duty of excise, service tax, entry tax value added tax, cess and other material statutory dues applicable which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of the Statue	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Orissa Sales Tax Act, 1947	Denial for incentive under various Industrial Policy Resolutions (IPRs) on the production of expanded unit of SCL's Unit-I, Penalty on late payment, etc.	0.89	1998-99	Asst. Commissioner of commercial Tax, Rourkela
		30.34	2003-04	Hon'ble High Court of Odisha
		57.96	2004-05	Hon'ble High Court of Odisha
		1.03	2003-04	Asst. Commissioner of commercial Tax, Rourkela
Central Sales Tax Act, 1956	Denial for incentive under various IPRs on the production of expanded unit of SCL's Unit-I, Pending Form filings.	0.19	1988-99	Asst. Commissioner of Commercial Tax, Rourkela
		1.71	2003-04	Commissioner of Commercial Tax, Cuttack

Name of the Statue	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Orissa Entry Tax Act, 1999	Tax-Credit, levy of tax on certain raw materials procured.	0.38	1999-20	Asst. Commissioner of commercial Tax, Rourkela
		1.60	2001-02	Commissioner of commercial Tax, Cuttack
		0.40	2003-04	Commissioner of commercial Tax, Cuttack
		1.95	2008-11	Addl. Commissioner of commercial Tax, Cuttack
Finance Act, 1994	Service Tax	7.11	2005-06	CESTAT, Kolkata
Income Tax Act, 1961	Interest and Penalty	466.32	2015-16	Asst. Commissioner of Income Tax, Sambalpur
MMRD Act, 1957	Compensation towards production of Mineral without maintenance of statutory clearance from FY 2000-01 to 2010-11	1857.74	2000-01 to 2010-11	Revision application pending with Revisional Authority, Ministry of Mines, Govt of India

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to the banks during the year. The Company has not taken any loan from financial institution, government or by way of issue of debentures.

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us by the Management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Company.

Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us by the Management, we report that no material fraud by the Company and on the Company by its officer or employees has been noticed or reported during the year.

According to the information and explanations given to us and based on our examination of the records of the Company, has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

In our opinion, the Company is not a Nidhi Company. Therefore, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us by the Management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

According to the information and explanations given to us, the Company has made preferential allotment of Optionally Convertible Cumulative Preference Shares during the year. In respect of the same we report that the requirement of section 42 and 62 of the Companies Act, 2013 as applicable, have been complied with and the amount raised have been applied by the Company during the year for the purpose for which the funds were raised, other than temporary deployment pending application.

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, in our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 (xvi) of the Order is not applicable to the Company.

For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

Vipul K. Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN)
for this document is: 21037606AAAABI1344

Place : Mumbai
Date : April 23, 2021

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Shiva Cement Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

Vipul K. Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN)
for this document is: 21037606AAAABI1344

Place : Mumbai
Date : April 23, 2021

BALANCE SHEET

As at 31.03.2021

₹ in Lakhs

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipments	4	**11,794.32**	12,396.12
(b) Capital work-in-progress	5	**2,927.18**	165.48
(c) Right of Use	6	**140.41**	142.37
(d) Intangible assets	7	**886.38**	918.59
(e) Intangible assets under development	8	**506.92**	386.02
(f) Financial assets			-
(i) Other financial assets	9	**10.80**	594.00
(g) Deferred tax assets (net)	10	**3,916.16**	3,167.66
(h) Other non-current assets	11	**7,318.57**	1,614.75
Total Non-current assets		**27,500.74**	**19,384.99**
2 Current assets			
(a) Inventories	12	**1,189.71**	1,192.46
(b) Financial assets		**-**	-
(i) Trade receivables	13	**188.47**	145.57
(ii) Cash and cash equivalents	14	**72.43**	30.49
(iii) Bank balance other than (ii) above	15	**724.47**	81.23
(iv) Other financial assets	9	**35.46**	92.88
(c) Other current assets	11	**478.87**	216.63
Total Current assets		**2,689.41**	**1,759.26**
Total Assets		**30,190.15**	**21,144.25**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	**3,900.00**	3,900.00
(b) Other equity	17	**(5,626.96)**	(3,277.90)
Total equity		**(1,726.96)**	**622.10**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	**24,175.08**	1,620.00
(ii) Lease liabilities	19	**4.61**	4.61
(b) Provisions	20	**594.24**	565.67
Total Non-current liabilities		**24,773.93**	**2,190.28**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	**474.96**	12,536.16
(ii) Trade payables			
I. total outstanding dues of micro enterprises and small enterprises	21	**1.75**	0.25
II. total outstanding dues of creditors other than micro enterprises and small enterprise enterprises	21	**759.17**	672.86
(iii) Lease liabilities	19	**0.50**	0.50
(iv) Other financial liabilities	22	**5,763.50**	4,972.70
(b) Other current liabilities	23	**107.41**	117.33
(c) Provisions	20	**35.89**	32.07
Total current liabilities		**7,143.18**	**18,331.87**
Total Liabilities		**31,917.11**	**20,522.15**
Total Equity and Liabilities		**30,190.15**	**21,144.25**

See accompanying notes to the Financial Statements

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

For and on behalf of the Board of Directors

R.P.Gupta
Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Vipul K. Choksi
Partner
M.No : 37606
UDIN : 21037606AAAABI1344

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

Place : Mumbai
Date : 23.04.2021

STATEMENT OF PROFIT AND LOSS

For the year ended 31.03.2021

₹ in Lakhs

	Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
	INCOME			
I	Revenue from operations	24	**2,848.68**	3,238.67
II	Other income	25	**409.99**	14.92
III	**Total Income (I+II)**		**3,258.67**	**3,253.59**
IV	**EXPENSES**			
	Cost of materials consumed	26A	**834.87**	966.93
	Changes in inventories of finished goods, stock-in-trade and work in progress	26B	**15.33**	(87.00)
	Power & fuel	26C	**1,596.00**	1,673.13
	Employee benefits expense	27	**395.50**	414.78
	Finance costs	28	**1,495.61**	1,453.54
	Depreciation and amortisation expense	29	**781.89**	786.61
	Other expenses	30	**1,087.69**	1,109.10
	Total expenses (IV)		**6,206.89**	**6,317.09**
V	**Loss before exceptional items and tax (III - IV)**		**(2,948.22)**	**(3,063.50)**
VI	**Tax expense:**			
	(a) Current tax		-	-
	(b) Deferred tax (Refer note-10)		**(751.40)**	(781.12)
VII	**Loss for the year (V-VI)**		**(2,196.82)**	**(2,282.38)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss			
	(i) Remeasurement of defined benefit plan		**11.16**	(26.07)
	(ii) Income tax relating to item that will not be reclassified to profit or loss		**(2.90)**	6.78
	Total		**8.26**	**(19.29)**
IX	**Total Comprehensive Income for the Year (VII+VIII)**		(2,188.56)	(2,301.67)
X	**Earnings per equity share of face value of ₹ 2/- each**			
	(a) Basic (in ₹)		**(1.13)**	(1.17)
	(b) Diluted (in ₹)		**(1.13)**	(1.17)

See accompanying notes to the Financial Statements

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

Vipul K. Choksi
Partner
M.No : 37606
UDIN : 21037606AAAABI1344

Place : Mumbai
Date : 23.04.2021

For and on behalf of the Board of Directors

R.P.Gupta
Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

STATEMENT OF CASH FLOWS

For the year ended 31.03.2021

₹ in lakhs

Particulars	For the year ended 31.03.2021		For the year ended 31.03.2020	
A. Cash flows from operating activities:				
Net Loss before tax		**(2,948.22)**		(3,063.50)
Adjustments for:				
Depreciation and amortisation expenses	**781.89**		786.61	
Interest expense	**1,495.61**		1,453.54	
Impairment loss for doubtful debt	**4.85**		72.35	
Interest income	**(51.77)**		(14.32)	
Loss/(Profit) on sale/discard of property, plant and equipments	**139.74**		146.88	
Write off of advances	**57.88**		35.80	
Rental income from investment properties	**(1.00)**		(0.60)	
Other Income	**(356.84)**		-	
		2,070.36		2,480.26
Operating loss before changes in operating assets & liabilities		**(877.86)**		**(583.24)**
Adjustments for:				
(Increase)/decrease in Non-Current assets	**(5,120.63)**		(406.61)	
(Increase)/decrease in Current Assets	**5,351.25**		15.06	
(Increase)/decrease in Inventories	**2.75**		(215.59)	
Increase/(decrease) in Non-Current Liabilities	**29.07**		75.16	
Increase/(decrease) in Current Liabilities	**169.52**		(1.10)	
		431.97		(533.08)
Cash used from operations		**(445.89)**		**(1,116.32)**
Tax (paid)/refund		**-**		-
Net cash used from operating activities (A)		**(445.89)**		(1,116.32)
B. Cash flow from investing activities:				
Payment for purchase of Property, plant & equipment/Intangible asset/CWIP, including capital advances and Liabilities	**(7,922.47)**		(707.50)	
Proceeds from sale of Property,plant & equipment	**-**		59.12	
Interest received	**51.77**		14.32	
Rental income	**1.00**		0.60	
Other Income	**356.85**		-	
Net cash used in investing activities (B)		**(7,512.85)**		**(633.46)**
C. Cash flow from financing activities:				
Proceeds from Preference Shares (OCCRPS)	**10,000.00**		-	
Proceeds from/(payment) for Shares Issue	**(160.50)**		-	
Proceeds from/(repayment) of current borrowings	**(12,061.20)**		2,203.16	
Proceeds from/(repayment) of non-current borrowings	**11,202.10**		(450.00)	
Payment for Lease liabilities	**(0.50)**		(0.50)	
Interest paid on borrowings	**(335.97)**		(8.93)	
Net cash flow from financing activities (C)		**8,643.93**		**1,743.73**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		**685.18**		(6.05)
Cash and cash equivalents at the beginning of the year		**111.72**		117.77
Cash and cash equivalents at the end of the year		**796.90**		**111.72**
Cash and cash equivalents at the end of the year *		**796.90**		**111.72**
* Comprises:				
(a) Cash on hand		**-**		-
(b) Balances with banks				
(i) In current accounts		**72.43**		30.48
(ii) In earmarked accounts ** (Refer Note (14 & 15)		**724.47**		81.24

Notes: -

** These earmarked account balances with banks can be utilised only for the specific identified purposes.

STATEMENT OF CASH FLOWS

For the year ended 31.03.2021

Reconciliation forming part of cash flow statement

Particulars	01.04.2020	Cash flows (net)	31.03.2021
Borrowing (Non-Current) including current maturities of long term borrowing included in other financial liabilities	2,972.98	21,202.10	**24,175.08**
Borrowings Current	12,536.16	(12,061.20)	**474.96**
Finance lease obligation (including current maturities)	5.11	(0.00)	**5.11**

Particulars	01.04.2019	Cash flows (net)	31.03.2020
Borrowing (Non-Current) including current maturities of long term borrowing included in other financial liabilities	13,755.98	(10,783.00)	2,972.98
Borrowings Current	-	12,536.16	12,536.16
Finance lease obligation (including current maturities)	5.11	0.00	5.11

See accompanying notes to the Financial Statements

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

Vipul K. Choksi
Partner
M.No : 37606
UDIN : 21037606AAAABI1344

Place : Mumbai
Date : 23.04.2021

For and on behalf of the Board of Directors

R.P.Gupta
Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

For the year ended 31.03.2021

A. Equity Share Capital

₹ in lakhs

Particular	Total
Balance at April 1, 2019	3,900.00
Changes in equity share capital during the year	-
Balance at March 31, 2020	**3,900.00**
Changes in equity share capital during the year	-
Balance at March 31, 2021	**3,900.00**

B. Other Equity

₹ in lakhs

Particulars	Reserves and Surplus			Items of Other Comprehensive Income/(Loss)	Total
	Securities Premium	Capital Reserve	Retained earnings		
Balance at April 1, 2019	5,206.13	812.31	(6,961.58)	(5.87)	(949.01)
Impact of application of Ind AS 116 net of tax			(27.22)	-	(27.22)
Recognition of loss for the year	-	-	(2,282.38)	-	(2,282.38)
Other Comprehensive Income for the year, net of income tax	-	-	-	(19.29)	(19.29)
Total	**-**	**-**	**(2,309.60)**	**(19.29)**	**(2,328.89)**
Closing balance at March 31, 2020	**5,206.13**	**812.31**	**(9,271.18)**	**(25.16)**	**(3,277.90)**
Recognition of loss for the year			(2,196.82)	-	(2,196.82)
Other Comprehensive Income for the year, net of income tax				8.26	8.26
Share Issue Expenses			(160.50)	-	(160.50)
Total			**(2,357.32)**	**8.26**	**(2,349.06)**
Closing balance at March 31, 2021	**5,206.13**	**812.31**	**(11,628.50)**	**(16.90)**	**(5,626.96)**

See accompanying notes to the Financial Statements

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

Vipul K. Choksi
Partner
M.No : 37606
UDIN : 21037606AAAABI1344

Place : Mumbai
Date : 23.04.2021

For and on behalf of the Board of Directors

R.P.Gupta
Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

1. General Information

Shiva Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, clinker and trading of allied products. The company is operating its integrated cement plant having cement production capacity of 1,32,000 MT and clinker production capacity of 1,15,500 MT.

Shiva Cement Limited is a public limited company and is listed on Bombay Stock Exchange having its registered office at YY-5, Civil Township, Rourkela, Sundargarh, Odisha.

2. Significant Accounting Policies

A. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 23rd April,2021.

B. Basis of preparation & presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended with effect from 1st April, 2017. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2021.

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in INR.

Current and non-current classification

The company presents the assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria :

- It is expected to be realised or is intended for sale or consumption in the company's normal operating cycle. It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria :

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

C. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Company and their use is expected to be irregular, are capitalised at cost. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Sr. No.	Class of assets	Useful life of assets (in Years)
1	Plant and Machinery	2 to 25
2	Factory Building	30
3	Non-Factory Building	60
4	Computer & Networking’s	3 to 6
5	Furniture	10
6	Vehicles	8

Depreciation on additions to property plant & equipment is provided on a pro-rata basis from the date of installation and in the case of a new project from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on pro-rata basis upto the date of deduction/disposal.

Spares, servicing equipment and standby equipment, which are capitalised, are depreciated over the useful life of the related property plant & equipment. The written down value of such spares is charged to statement of profit and loss, on issue for consumption.

Lease improvement cost are amortized over the period of the lease

Capital assets whose ownership does not vest with the Company are amortised based on the estimated useful life as follows:

Sr. No.	Class of assets	Useful life of assets (in Years)
1	Approach Roads	5

D. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Stripping Cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Such costs are presented within mining assets. After initial recognition, stripping assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of limestone is used to depreciate or amortise stripping cost.

Useful life of Intangible assets :

Sr. No.	Class of assets	Useful life of assets (in Years)
1	Software	3 to 5
2	Mines development expense	Period Mining lease.

Mines restoration provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

E. Impairment of Property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

F. Borrowing Costs

Borrowing costs attributable to the acquisition and construction of qualifying assets, are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

G. Leases Accounting

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: the contract involves the use of an identified asset the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

H. Inventories

Inventories are valued as follows:

- **Raw materials, fuel, stores & spare parts and packing materials:**

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products,in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

Waste / Scrap inventory is valued at NRV.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

I. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

J. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a liable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract

K. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing sales taxes and are recognised when all significant risks and rewards of ownership of the goods sold are transferred.

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

- On March 28, 2018, Ministry of Corporate Affairs has notified Ind AS 115, "Revenue from Contracts with Customers", effective date of adoption of the Standard is financial period beginning on or after 1stApril,2018. The core principle of the Standard is that an entity shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, besides reporting useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

The Standard permits entities to apply one of the following transitional methods:

i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

Company has adopted cumulative catch - up approach and there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results

Contract Balances

- **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration including Trade receivables

- **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

- **Refund liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

L. Employee benefits

(i) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

(ii) Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

M. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are off set when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

N. Earnings Per Share

Basic EPS is computed by dividing the net profit or (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

O. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

(i) Financial assets

(a) Recognition and initial measurement

i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii) The Company has elected to apply the requirements pertaining to Level III financial instruments of deferring the difference between the fair value at initial recognition and the transaction price prospectively to transactions entered into on or after the date of transition to Ind AS.

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

(c) De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(d) Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

(i) Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

(ii) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

d) Reclassification of financial assets/ liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in Consolidated OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

e) De-recognition of financial assets/ liabilities :

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

3. Key sources of estimation uncertainty and Recent Accounting Pronouncements:

A Key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i) Useful lives of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii) Mines restoration obligation

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to mining reserve, discount rates, the expected cost of mines restoration and the expected timing of those costs.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Defined benefits plans

The cost of defined benefit plan and other postemployment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and the risk specific to the liability.

viii) Lease Accounting:

Effective April 1, 2019, the Company has adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

B. Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1,2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

Note 4. Property, plant and equipment

₹ in lakhs

Description of Assets	Freehold Land	Leasehold Land-Mines	Buildings	Plant & Equipments	Pollution Control Equipments	Electrical equipments	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Tangibles Total
I. Cost/Deemed cost											
Balance as at April 01, 2019	**426.01**	**-**	**1,997.52**	**12,031.97**	**113.34**	**598.41**	**24.99**	**6.68**	**62.39**	**32.90**	**15,294.21**
Additions			6.52	57.36	-	2.52	0.46	0.29	1.37	-	68.52
Deductions			-	219.31	6.60	17.52	-	-	0.05	0.32	243.80
Balance as at April 01, 2020	**426.01**	**-**	**2,004.04**	**11,870.03**	**106.74**	**583.41**	**25.45**	**6.97**	**63.72**	**32.58**	**15,118.93**
Additions		32.17	52.75	160.19	-	9.21	22.29	5.71	3.35	-	285.67
Deductions		-	167.94	-	-	-	-	-	-	0.62	168.56
Balance as at March 31, 2021	**426.01**	**32.17**	**1,888.86**	**12,030.22**	**106.74**	**592.61**	**47.74**	**12.68**	**67.06**	**31.96**	**15,236.04**
II. Accumulated depreciation and impairment											
Balance as at March 31, 2019	**-**	**-**	**250.53**	**1,593.46**	**12.78**	**96.44**	**13.58**	**1.78**	**34.36**	**16.83**	**2,019.76**
Depreciation expense	-	-	94.81	598.87	4.10	30.07	6.63	1.30	2.95	2.13	740.86
Eliminated on disposal of assets	-	-	-	34.05	1.03	2.68	-	-	0.05	-	37.81
Balance as at March 31, 2020	**-**	**-**	**345.34**	**2,158.28**	**15.85**	**123.83**	**20.21**	**3.08**	**37.26**	**18.96**	**2,722.81**
Depreciation expense	-	0.55	92.97	609.49	4.22	30.40	3.61	1.63	3.08	1.78	747.73
Eliminated on disposal of assets	-	-	28.28	0.00	0.00	0.00	0.00	0.00	0.00	0.54	28.82
Balance as at March 31, 2021	**-**	**0.55**	**410.03**	**2,767.77**	**20.07**	**154.23**	**23.82**	**4.71**	**40.34**	**20.20**	**3,441.72**
Carrying Value											
As at March 31,2021	**426.01**	**31.62**	**1,478.83**	**9,262.45**	**86.67**	**438.39**	**23.91**	**7.98**	**26.72**	**11.76**	**11,794.32**
As At March 31, 2020	426.01	-	1,658.70	9,711.75	90.89	459.58	5.23	3.90	26.45	13.62	12,396.13
Useful life of the assets (years)	NA	99	5-30	2-25	5-25	10-25	3-6	5	10	8	
Method of depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	

4.1. Property, plant and equipment include assets with net block of ₹ 44.36 Lakhs (Previous Year ₹ 75.07 Lakhs) not owned by the Company.

4.2. Deduction of Property,plant and equipment include sale/write off of immovable assets at kalunga plant having at book value of ₹ 139.74 lakhs.

4.3. The land at Teleghana on which factories have been built were taken on 90 years lease from Industrial Development Corporation of Odissa.

4.4. The Company has reviewed the useful lives and the residual value of Property, plant and equipment and intangible assets in accordance with requirement of IND AS and there is no revision on existing useful life of the assets.

Note 5. Capital work-in-progress

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Capital Work in Progress	2,927.18	165.48
	2,927.18	**165.48**

Note 6. Right of Use assets

₹ in lakhs

Description of Assets	**Land**
I. Cost/Deemed cost	
Balance as at April 01, 2019	
Addition recognised pursuant to Ind AS 116	144.33
Additions	
Deductions	
Balance as at April 01, 2020	**144.33**
Additions	
Deductions	
Balance as at March 31, 2021	**144.33**
II. Accumulated depreciation and impairment	
Balance as at March 31, 2019	
Depreciation expense	1.96
Eliminated on disposal of assets	
Balance as at March 31, 2020	**1.96**
Depreciation expense	1.96
Eliminated on disposal of assets	
Balance as at March 31, 2021	**3.92**
Carrying Value	
As at March 31,2021	140.41
As At March 31, 2020	142.37

Note 7. Intangible assets

₹ in lakhs

Intangibles	**Computer Software**	**Stripping Cost**	**Mining Rights**	**Intangible Total**
I. Cost/Deemed cost				
Balance as at March 31, 2019	**52.51**	**1,018.20**	**23.36**	**1,094.07**
Additions	-	-	-	-
Deductions	-	-	-	-
Balance as at March 31, 2020	**52.51**	**1,018.20**	**23.36**	**1,094.07**
Additions	-	-	-	-
Deductions	-	-	-	-
Balance as at March 31, 2021	**52.51**	**1,018.20**	**23.36**	**1,094.07**
II. Accumulated depreciation and impairment				
Balance as at March 31, 2019	**30.76**	**100.84**	**0.09**	**131.69**
Amortisation expense	11.40	32.36	0.03	43.79
Eliminated on disposal of assets	-	-	-	-
Balance as at March 31, 2020	**42.16**	**133.20**	**0.12**	**175.48**
Amortisation expense	2.57	29.61	0.03	32.21
Eliminated on disposal of assets	-	-	-	-
Balance as at March 31, 2021	**44.73**	**162.81**	**0.15**	**207.69**
Carrying Value				
As at March 31,2021	**7.78**	**855.39**	**23.21**	**886.38**
As at March 31,2020	10.35	885.00	23.24	918.59
Useful life of the asset (years)	3	25	50	
Method of amortisation	SLM	SLM	SLM	

Note : The developmental stripping cost is amortised over the period of mining lease.

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

Note 8. Intangible assets under development

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Mining development	**498.94**	379.53
Land & land development	**7.98**	6.49
Total	**506.92**	**386.02**

Note 9. Other financial assets

₹ in lakhs

	As at 31.03.2021		As at 31.03.2020	
	Non-Current	Current	Non-Current	Current
Security deposits	-	**14.05**		58.88
Advance to employees	-	**9.24**		3.09
Fixed deposits (Refer note 15)	**10.80**	-	594.00	-
Interest accrued but not due on fixed deposits	-	**12.17**		30.91
Total	**10.80**	**35.46**	**594.00**	**92.88**

Note 10. Deferred Tax Assets (net)

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Deferred tax assets :		
MAT credit entitlement	**428.15**	428.15
Provision allowed under tax on payment basis	**163.83**	170.24
Unabsorbed depreciation / losses	**5,125.63**	4,366.74
Others	**26.68**	25.20
Total	**5,744.29**	**4,990.33**
Deferred tax liabilities:		
Tangible and intangible assets	**1,828.13**	1,822.67
Others		
	1,828.13	**1,822.67**
Net Deferred tax assets Total	**3,916.16**	**3,167.66**

Deferred Tax benefits are recognised on assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences will be utilised against which the asset can be utilised

Note 10.1. Movement in MAT credit entitlement

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Balance at the Beginning of the year	**428.15**	428.15
Add : MAT Credit entitlement availed during the year	-	-
Less: Reversal of MAT credit entitlement	-	-
Balance at the end of the year Total	**428.15**	**428.15**

Note 11. Other Assets

₹ in lakhs

	As at 31.03.2021		As at 31.03.2020	
	Non-Current	Current	Non-Current	Current
Capital advances (Secured considered good)	**5,014.10**	-	100.00	-
Others (Unsecured considered good)				
Capital advances	**1,532.25**		784.67	
Mining leasehold land pre-payment	**449.78**	-	502.80	-
Pre-payments	**0.24**	**21.72**	4.23	19.70
Indirect tax balances/recoverable/credit	-	**438.42**	-	154.01
Advance to suppliers	-	**18.73**	-	42.92
Security Deposits	**322.20**	-	223.05	-
Total	**7,318.57**	**478.87**	**1,614.75**	**216.63**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

Note 12. Inventories

(at lower of cost and net realisable value)

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Raw materials (at Cost)	**541.13**	529.95
Work-in-progress (at Cost)	**180.62**	171.41
Finished goods (net realisable value)	**26.56**	51.10
Fuel (at Cost)	**184.61**	146.03
Stores and spares (at Cost)	**256.79**	293.97
Total	**1,189.71**	**1,192.46**

Inventories have been pledged as security against certain bank borrowings of the company as at 31st March, 2021 (refer note 18)

Note 12.1 Cost of Inventory recognised as an expense

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Cost of material consumed	**834.87**	966.93
Change in inventories of finished goods,work in progress and stock in trade	**15.33**	(87.00)
Stores and spares	**242.59**	128.71
Fuel	**832.16**	948.56
Total	**1,924.95**	**1,957.20**

Note 13. Trade Receivables

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Trade receivable considered good- Unsecured (Refer note 31(D)(iii)(a))	**188.47**	145.57
Trade receivable which have significant increase in credit risk	**110.08**	106.45
Trade receivable- credit impaired	**14.15**	12.93
Less : Allowance for expected credit loss(*)	**124.23**	119.38
Total	**188.47**	**145.57**

(*) Refer Note 2 O (i) (d) of notes to financial statement.

Trade receivables have been pledged as security against certain bank borrowings of the company as at 31st March, 2021 (refer note 18)

Note 14. Cash and cash equivalents

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Balance with banks in current account	**72.43**	30.49
Total	**72.43**	**30.49**

Note 15. Bank balances other than cash and cash equivalent

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Fixed Deposits With Banks		
Original maturity more than 3 months and upto 12 months (Refer note 15.1, 15.2)	**724.47**	81.23
Original maturity more than 12 months	**10.80**	594.00
Less: Fixed Deposits maturity more than 12 months disclosed under Other Non-Current Financial Assets (Refer note 9)	**(10.80)**	(594.00)
Total	**724.47**	**81.23**

15.1. Includes deposits of ₹ 713.96 lakhs (as at 31.03.2020 ₹ 71.13 lakhs) are pledged with bank against cash credit facilities.

15.2. Includes deposits of ₹ 21.31 lakhs (as at 31.03.2020 ₹ 604.10 lakhs) given as security to Government department and others.

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

Note 16. Equity Share Capital

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Share Capital				
Authorised				
a) Equity shares of the par value of ₹ 2/- each	**30,00,00,000**	**6,000.00**	22,87,50,000	4,575.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 100/- each	**2,00,00,000**	**20,000.00**	-	-
Issued, Subscribed and fully paid up				
a) Equity shares of ₹ 2/- each	**19,50,00,000**	**3,900.00**	19,50,00,000	3,900.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 100/- each	**1,00,00,000**	**10,000.00**	-	-
Total	**19,50,00,000**	**13,900.00**	**19,50,00,000**	**3,900.00**
Less: 1% Optionally Convertible Cumulative Redeemable Preference shares transferred to Non Current Financial Liabilities - Borrowing		**(10,000.00)**	-	-
G.Total	**19,50,00,000**	**3,900.00**	**19,50,00,000**	**3,900.00**

Refer Notes (i) to (iii) below

(i) Rights, preferences and restriction attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms/rights attached to 1% Optional Convertible Cumulative Reedeemable Preference Share (OCCRPS)

The Company has one class of Preference Shares. These shares carry cumulative dividend @ 1%. These OCCRPS are convertible into Equity Shares at the option of the Holder within a period of 18 months from the date of allotment, in or more tranches, at a price determined on the relevent date or to be redeemed at par upon maturity after 18 months but within 9 years from date of allotment.

OCCRPS shall be non - participating in the surplus funds, surplus assets and profit of the Company on winding up, which may remain after entire capital has been repaid.

The Equity Shares to be alloted on conversion of OCCRPS, shall rank pari passu in all respects with the existing Equity shares of the Company including dividend.

As per Ind AS 109, any instrument wherein the conversion option does not meet the fixed criteria and are convertible in variable number of Equity share, fails the Equity classification and thus the instruments are classified as Financial Liability - Non Current in the Financial Statement for the year ended 31.03.2021.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2021		As at 31.03.2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
JSW Cement Limited	**11,56,66,750**	**59.32%**	10,61,66,750	54.44%
1% Optionally Convertible Cumulative Redeemable Preference Shares				
JSW Cement Limited	**1,00,00,000**	**100%**	-	-

(iv) Shares allotted by company for consideration other than cash : Nil

Note 17. Other Equity

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
(i) Capital reserve	**812.31**	812.31
(ii) Securities premium reserve	**5,206.13**	5,206.13
(iii) Retained Earnings	**(11,628.50)**	(9,271.18)
(iv) Items of other comprehensive income		
Remeasurement of defined benefit	**(16.90)**	(25.16)
Total	**(5,626.96)**	**(3,277.90)**

(i) Capital Reserve :

Reserve primarily created out of share forfeiture amounting ₹ 214.50 lakhs and amalgation reserve amounting ₹ 566.03 lakhs as per statutory requirement

(ii) Securities premium reserve :

Securities premium reserve is created when shares are issued at premium. This reserve are utilised in accordance with the specific provisions of the Companies Act, 2013

(iii) Other comprehensive income :

As per IND AS 19 employee benefits gain or loss on account of remeasurement of the defined benefit liabilities/assets have been realised through other comprehensive income included in retained earnings.

Note 18. Borrowings

₹ in lakhs

	As at 31.03.2021		As at 31.03.2020	
	Non-Current	Current	Non-Current	Current
Secured :				
From Banks - Cash Credits / Working Capital Borrowings (Secured by Hypothecation of Stocks and Book Debts of the Company)		**474.96**		583.16
		474.96		**583.16**
Unsecured :				
From related party	**14,175.08**	**-**	2,972.98	11,953.00
1% Optional Convertible Cumulative Reedeemable Preference Share of ₹ 100/- each	**10,000.00**	**-**	-	-
Less : Current maturities of borrowing	**-**	**-**	(1352.98)	-
	24,175.08	**-**	**1,620.00**	**11,953.00**
Total	**24,175.08**	**474.96**	**1,620.00**	**12,536.16**

Notes :

(i) The above unsecured loan from related party has been taken from holding company, M/s. JSW Cement Limited. The tenure of the loan is 2 years from the date of disbursement or such extended time as may be agreed and repayable at the end of the tenure alongwith interest accrued on the same. The rate of interest is 9.75% per annum.

(ii) Cash Credits / Working Capital Borrowings have been drawn at rate of interest at 13.50% to 13.75%

(iii) During the year the company raised fund of ₹ 10000 lakhs by issue of One Crore 1% optionally convertible cumulative redeemable preference share.of ₹ 100 each. As per IND AS 109, any instrument wherein the conversion option does not meet the fixed criteria and are convertible in variable number of Equity share, fails the Equity classification and thus the instruments are classified as Financial Liability.

Note 19. Lease liabilities

₹ in lakhs

	As at 31.03.2021		As at 31.03.2020	
	Non-Current	Current	Non-Current	Current
Lease liability - (Refer note 32(i))	**4.61**	**0.50**	4.61	0.50
Total	**4.61**	**0.50**	**4.61**	**0.50**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

Lease liabilities

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Lease liability	**5.11**	5.11
Addition	**-**	-
Interest accrued	**0.50**	0.50
Lease principle payments	**-**	-
Lease interest payments	**0.50**	0.50
Closing liability	**5.11**	5.11
Current	**0.50**	0.50
Non Current	**4.61**	4.61

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2021 on an undiscounted basis

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Less than 1 years	**0.50**	0.50
1-5 years	**2.49**	2.49
more than 5 years	**36.33**	36.83

Note 20. Provisions

₹ in lakhs

	As at 31.03.2021		As at 31.03.2020	
	Non-Current	Current	Non-Current	Current
For employee benefits				
- Gratuity (Refer note 32(e)(ii))	**112.54**	**32.94**	130.63	29.26
- Leave Encashment (Refer note 32(e)(vi))	**12.66**	**2.95**	16.89	2.81
Others :				
For Mines Restoration Expenditure (refer note 3(A)(ii))	**469.04**	**-**	418.15	-
Total	**594.24**	**35.89**	**565.67**	**32.07**

Note 20.1 Movement of provisions during the year as required by Ind AS- 37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Mines Restoration expenditure (to be settled at Mines closure)		
Opening Balance	**418.15**	370.66
Add: Provision made during the year	**50.89**	47.49
Closing Balance	**469.04**	**418.15**

Note 21. Trade Payables

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Total outstanding dues of micro enterprises and small enterprises (Refer note 32(l))	**1.75**	0.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other than acceptances (Refer note 32(h))	**759.17**	672.86
Total	**760.92**	**673.11**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

Note 22. Other Financial Liabilities (Current)

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Current maturity of long-term debt (Refer note 18)	-	1,352.98
Interest accrued and due on borrowings	**4,498.11**	3,364.73
Security deposits from customers, vendors & others	**351.63**	169.52
Payable for Capital Projects	**913.76**	6.27
Others	-	79.20
Total	**5,763.50**	**4,972.70**

Note 23. Other Current Liabilities

₹ in lakhs

	As at 31.03.2021	As at 31.03.2020
Advance from customers	**35.45**	13.06
Statutory liabilities	**71.96**	104.27
Total	**107.41**	**117.33**

Note 24. Revenue from operations

₹ in lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Sale of products		
Sale of Manufactured Products	**2,848.68**	3,238.67
Total	**2,848.68**	**3,238.67**

Refer note 32k for details of contract liability -

Timing of revenue recognition is at a point in time ₹ 2848.68 lakhs.

Reconciliation of Revenue from sale of products with the contracted price

₹ in lakhs

Particulars		For the year ended 31.03.2021	For the year ended 31.03.2020
Contracted Price		**2,862.09**	3,259.74
Less: Trade discounts, volume rebates, etc.		**(13.41)**	(21.07)
Sale of Products	**Total**	**2,848.68**	**3,238.67**

Note 25. Other income

₹ in lakhs

	Particulars		For the year ended 31.03.2021	For the year ended 31.03.2020
	Interest income on financial assets that are not designated as FVTPL		-	-
	On bank deposits		**46.09**	8.21
	On others		**5.67**	6.11
	Miscellaneous income		**358.23**	0.60
		Total	**409.99**	**14.92**
(i)	Interest income comprises:			
	Interest from banks & others on:			
	Deposits		**51.76**	14.32
	Interest income	**Total**	**51.76**	**14.32**
(ii)	Other non-operating income comprises:			
	Profit on transfer of lease land		**356.85**	-
	Rental income (refer note 32(h))		**1.00**	0.60
	Misc. Income		**0.38**	-
	Other non-operating income	**Total**	**358.23**	**0.60**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

Note 26A. Cost of materials consumed

₹ in lakhs

Particulars		For the year ended 31.03.2021	For the year ended 31.03.2020
(i) Opening stock		498.09	367.24
(ii) Add: Purchases (Net)		824.56	1,097.78
		1,322.65	**1,465.02**
(iii) Less: Closing stock		487.78	498.09
Cost of materials consumed	**Total**	**834.87**	**966.93**

Note 26B. Changes in inventories of finished goods & work-in-progress

₹ in lakhs

Particulars		For the year ended 31.03.2021	For the year ended 31.03.2020
Closing inventories			
Finished goods		26.56	51.10
Work-in-progress		180.62	171.41
		207.18	**222.51**
Opening inventories			
Finished goods/Stock-in-Trade		51.10	65.52
Work-in-progress		171.41	69.99
		222.51	**135.51**
(Increase) / Decrease in inventories	**Total**	**15.33**	**(87.00)**

Note 26C. Power & Fuel

₹ in lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Power procured	763.84	724.57
Coal	832.16	948.56
Total	**1,596.00**	**1,673.13**

Note 27. Employee benefits expense

₹ in lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Salaries and wages	320.82	351.40
Contributions to provident and other funds (Refer note 32(e i))	32.41	35.92
Gratuity (Refer note 32 (e ii))	19.17	18.38
Staff welfare expenses	23.10	9.08
Total	**395.50**	**414.78**

Note 28. Finance costs

₹ in lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest expense :		
On borrowings	1,419.25	1,393.60
Unwinding of mines restoration provision	50.89	47.49
Other Borrowing Cost	25.47	12.45
Total	**1,495.61**	**1,453.54**

Note 29. Depreciation and amortisation expense

₹ in lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation on property plant & equipment	**747.72**	740.87
Depreciation on Right of use assets	**1.96**	1.96
Amortisation of intangible assets	**32.21**	43.78
Total	**781.89**	**786.61**

Note 30. Other expenses

₹ in lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Store and spares consumed	**242.59**	128.71
Service charges	**52.31**	49.80
Repairs and maintenance		-
- Plant and equipment	**100.13**	69.66
- Building	**41.80**	38.29
- Vehicles	**8.57**	7.37
- Others	**6.36**	5.60
Rent (including mining lease) (refer note -32(i))	**27.05**	29.24
Insurance	**13.94**	6.85
Rates & taxes	**2.79**	3.84
Travelling and conveyance	**9.21**	17.25
Loss on sale/write off of assets (Refer note 4.2)	**139.74**	146.87
Directors sitting Fees	**9.75**	6.55
Provision for doubtful receivables	**4.85**	72.35
Freight and forwarding expense	**5.26**	57.43
Legal and Professional charges	**159.50**	240.88
Sales Promotion and Other Selling Expenses	**8.58**	7.90
Auditor Remuneration (Refer note 30.1)	**10.30**	6.35
Other Administrative expenses	**244.96**	214.16
Total	**1,087.69**	**1,109.10**

Note 30.1 Auditors remuneration (excluding Tax)

₹ in lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
As auditors	**9.00**	5.00
For taxation matters	**1.00**	1.00
Other services	**0.30**	0.35
Total	**10.30**	**6.35**

Note 31. Financial instruments

A. Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by bank borrowing and funding from holding company.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

₹ in lakhs

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Long term borrowings	**24,175.08**	1,620.00
Current maturities of long term debt	-	1,352.98
Short term borrowings	**474.96**	12,536.16
Less: Cash and cash equivalent	**(72.43)**	(30.49)
Less: Bank balances other than cash and cash equivalents	**(724.47)**	(81.23)
Net Debt	**23,853.14**	15,397.42
Total Equity	**(1,726.96)**	**622.10**
Gearing ratio	**(13.81)**	**24.75**

(i) Equity includes all capital and reserves of the company that are managed as capital

(ii) Debt is defined as long-term, short-term borrowings and 1% Optional convertible cumulative redeemable Preference Share

B. Categories of financial instruments

The accounting classification of each category of financial instruments and their carrying amounts are set out below :

₹ in lakhs

Particulars	31 March 2021		31 March 2020	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	**72.43**	**72.43**	30.49	30.49
Bank balances other than cash and cash equivalents	**724.47**	**724.47**	81.23	81.23
Trade receivables	**188.47**	**188.47**	145.57	145.57
Other financial assets	**46.26**	**46.26**	686.88	686.88
Total financial assets at amortised cost (A)	**1,031.63**	**1,031.63**	**944.17**	**944.17**
Financial liabilities				
Measured at amortised cost				
Long term borrowings(*)	**24,175.08**	**24,175.08**	2,972.98	2,972.98
Short term borrowings	**474.96**	**474.96**	12,536.16	12,536.16
Trade payable	**760.92**	**760.92**	673.11	673.11
Other financial liabilities	**5,768.61**	**5,768.61**	3,624.83	3,624.83
Total financial liabilities at amortised cost	**31,179.57**	**31,179.57**	**19,807.08**	**19,807.08**

(*) including current maturities of long term debt and 1% Optional convertible cumulative redeemable Preference Share.

C. Risk management framework

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

D. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Interest rate risk
- Credit risk ; and
- Liquidity risk

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

ii. Interest rate risk

The company has taken unsecured loan from its holding company at fixed rate of interest. As per the loan agreement, the lender is entitled to increase or reduce the rate of interest. Considering the business interest of the group, the risk of interest rate is not significant.

iii. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

(a) Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits defined in accordance with the assessment.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue in any of the years indicated except sales to holding company. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The movement in allowance for Expected Credit Loss is as follows

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	**119.38**	**47.03**
Change in allowance for the credit impairment during the year	4.85	72.35
Balance at the end of the year	**124.23**	**119.38**

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months - one year - two year- three year - more than three year. There are different provisioning norms for each bucket which are ranging from 9% to 70%.

Ageing of Receivables:

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
0 - 6 month	169.61	112.13
6 - 12 month	0.50	13.33
12 - 24 month	24.10	18.25
more than 24 month	118.48	121.25

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

iv. Commodity risk

Commodity price risk for the Company is mainly related to fluctuations in coal prices linked to various external factors, which can affect the production cost of the Company. Since the fuel costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company take steps to optimize the fuel mix and to pursue longer term and fixed contracts, where Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

v. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Liquidity exposure as at 31.03.2021

₹ in lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	72.43	-	-	72.43
Bank balances other than cash and cash equivalents	724.47	-	-	724.47
Trade receivables	188.47	-	-	188.47
Other financial assets	35.46	10.80	-	46.26
Total Financial assets	**1,020.83**	**10.80**	**-**	**1,031.63**
Financial liabilities				
Long term borrowings	-	24,175.08	-	24,175.08
Short term borrowings	474.96	-	-	474.96
Trade payable	760.92	-	-	760.92
Other financial liabilities	5,764.00		4.61	5,768.61
Total financial liabilities	**6,999.88**	**24,175.08**	**4.61**	**31,179.57**

Liquidity exposure as at 31.03.2020

₹ in lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	30.49	-	-	30.49
Bank balances other than cash and cash equivalents	81.23	-	-	81.23
Trade receivables	145.57	-	-	145.57
Other financial assets	92.88	594.00	-	686.88
Total Financial assets	**350.17**	**594.00**	**-**	**944.17**
Financial liabilities				
Long term borrowings	1,352.98	1,620.00	-	2,972.98
Short term borrowings	12,536.16	-	-	12,536.16
Trade payable	673.11	-	-	673.11
Other financial liabilities	3,620.22		4.61	3,624.83
Total financial liabilities	**18,182.47**	**1,620.00**	**4.61**	**19,807.08**

Impact of COVID-19 (Global pandemic)

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the same.

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Level wise disclosure of financial instruments

Particulars	31.03.2021	31.03.2020	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial liabilities :				
Borrowing	**24,650.04**	15,509.14	Level 2	Inputs other than Quoted prices included within level 1 that are observable for an Asset or Liability either directly or indirectly.

The carrying amount of Trade Receivable, Trade Payable, Capital Creditors, Cash and Cash Equivalents and other Bank Balances are considered to be the same as their fair values due to their short term nature. The management considers that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 32. Other Notes

a) Contingent liabilities not provided for in respect of disputed claims / levies:

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Orissa Sales Tax, VAT, CST	**130.00**	130.00
Entry Tax	**6.38**	9.32
Income tax	**466.32**	466.32
Compensation for excess mining of Limistone	**1,857.74**	-
Interest @ 1% on Optionaly convertible cumulative redeemable preference shares (OCCRPS)	**16.67**	-
Total	**2,477.11**	**605.65**

b) Commitments

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	**41,265.19**	3,358.12

c) In the opinion of the Management, the current assets, the loans and advances have a value on realisation atleast equal to the amount at which they are stated in Balance Sheet in ordinary course of business. Provisions are for all known liabilities and the same is adequate and not in excess of what is required.

d) The Company is yet to receive balance confirmation in respect of certain Trade Payables, Advances and Trade Receivables. The Management does not expect any material difference affecting the amount at which they are stated.

e) Employee Benefits:

i) Defined Contribution Plan:

The company operates defined contribution retirement benefit plans for all qualifying employees.

Company's contribution to Provident Fund recognized in statement of Profit and Loss ₹ 24.14 Lakhs (Previous Year ₹ 26.42. Lakh)

(included in note 27)

ii) Defined Benefit Plans – Gratuity:

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58 and 60 without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years.

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

The plans in India typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2021 by KP Actuaries and Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity Unfunded:

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
a. Changes in Present Value of obligations:		
Opening Balance of present value of obligation	**159.90**	127.04
Acquisition adjustment		
Service Cost	**9.26**	8.83
Interest Cost	**9.91**	9.55
Actuarial (gain)/loss on obligation	**(11.16)**	26.08
Benefits paid	**(22.43)**	(11.60)
b. Net Asset/(Liability) recognised in the Balance Sheet:		
Present Value of obligations	**145.48**	159.90
Fair Value of plan asset	**-**	-
Net Asset/(Liability) recognised in the Balance Sheet	**145.48**	**159.90**
c. Expenses during the Year:		
Service cost	**9.26**	8.83
Interest cost	**9.91**	9.55
Total	**19.17**	**18.38**
d. Principal actuarial assumptions:		
Rate of Discounting	**6.35% p.a.**	6.20% p.a.
Rate of increase in salaries	**6.0% p.a.**	6.0% p.a.
Attrition Rate	**2.0% p.a.**	2.0% p.a.

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the LIC Ultimate Tables 2012-14.

iii) Experience adjustments

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
Defined Benefit Obligation	**145.48**	159.90	127.04	119.08	138.19
Plan Assets	**-**	-	-	-	-
Deficit	**(145.48)**	(159.90)	(127.04)	(119.08)	(138.19)
Experience Adjustments on Plan Liabilities-Loss/(Gain)	**(9.85)**	14.95	(0.25)	0.92	1.31
Experience Adjustments on Plan Assets-Loss/(Gain)	**-**	-	-	-	

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yeilds of Government of India securities as at the balance sheet date for estimate term of the obligations.

iv) Sensitivity Analysis

₹ in lakhs

Particulars	As at 31.03.2021		As at 31.03.2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	**137.39**	**154.77**	151.20	169.82
Future salary growth (1% movement)	**154.71**	**137.29**	169.74	151.11
Attrition rate (1% movement)	**145.62**	**145.31**	159.94	159.83
Mortality rate (1% movement)	**145.48**	**145.47**	159.89	159.89

v) Maturity profile of defind benefit obligation

Weighted average duration (based on discounted cashflows) : 5 years

₹ in lakhs

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2021	32.94	77.20	129.03	239.17
As at 31 March 2020	29.26	93.17	132.26	254.70

vi) Compensated Absences

Assumptions used in accounting for compensated absences

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Present value of un-funded obligation	**15.61**	16.29
Expense recognized in Statement of Profit or loss	**4.35**	9.05
Discount rate (p.a)	**6.35%**	6.20%
Salary escalation (p.a)	**6.00%**	6.00%

vii) The Code on Social Security, 2020 (“the Code”) relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect

f. Segment Reporting

The Company is primarily in the business of manufacturing and sale of cement and cement related product. As per IND AS 108 “Operating Segments” specified under Section 133 of the Companies Act 2013, there are no other reportable business applicable to the company

g. Non-current operating assets

All non- current assets of the company are located in India.

h. Related parties disclosure as per IND AS 24:

A) List of Related Parties

1) **Holding Company**
   JSW Cement Limited
2) **Enterprises under common control/ exercising significant influence with whom the company has entered into transactions during the year**
   JSW Steel Limited
3) **Key Managerial Personnel**
   Manoj Rustagi (Whole Time Director)
   Girish Menon (CFO)
   Sneha Bindra (Company secretary)

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

B) Nature of Transaction

₹ in lakhs

Transaction during the year	As at 31.03.2021	As at 31.03.2020
Purchase of Goods/Services		
JSW Cement Limited	**25.12**	57.95
JSW Steel Limited	**13.07**	-
Purchase of Property, plant & equipment		
JSW Cement Limited	**44.15**	-
Sale of Goods/ Other Income		
JSW Cement Limited	**1,358.48**	1,130.23
JSW Steel Limited	**27.88**	-
Lease rent received (incl. GST)		
JSW Cement Limited	**1.18**	0.71
Loan Repayment		
JSW Cement Limited	**15,560.00**	450.00
Interest Repayment		
JSW Cement Limited	**335.00**	-
Loan Received		
JSW Cement Limited	**14,809.10**	1,620.00
Interest cost		
JSW Cement Limited	**1,587.44**	1,386.05
1% Optionally Convertible Cumulative Redeemable Preference shares		
JSW Cement Limited	**10,000.00**	-

Compensation to key management personnel

₹ in lakhs

Nature of Transaction	As at 31.03.2021	As at 31.03.2020
Short-term employee benefits	-	-
Post employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Total compensation to key management personnel	**-**	**-**

Terms & Conditions

Sales :

The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price and agreement signed with related parties. For the year ended 31st March, 2021 the company has not recorded any loss allowances of trade receivable from related parties

Purchases :

The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

Loan from Related Party :

The company has availed loan from its holding company for general corporate purpose. The loan balance as on 31st March, 2021 was amounting ₹ 14,175.08 lakhs. The loan is unsecured and carry an interest 9.75% per annum and repayable after the end of the tenure.

C. Closing balance of related parties

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Receivable		
JSW Cement Limited	**18.04**	18.04
JSW Steel Limited		
Trade Payable		
JSW Cement Limited	**30.64**	-
JSW Steel Limited	**(0.13)**	-
Loan Received		
JSW Cement Limited	**14,175.08**	14,925.98
1% Optionally Convertible Cumulative Redeemable Preference shares		
JSW Cement Limited	**10,000.00**	
Interest Payable on loan		
JSW Cement Limited	**4,498.12**	3,364.73

i. Leases

The Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of agreement by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has used a single discount rate to a portfolio of leases with similar characteristics. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount and discounted using the lessee's incremental borrowing rate. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities.

The details of the right-of-use asset held by the Company is as follows

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Leasehold land	**144.33**	144.33
Total	**144.33**	**144.33**

Depreciation on right-of-use asset is as follows

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Leasehold land	**1.96**	1.96
Total	**1.96**	**1.96**

Lease Liability is as follows

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Lease liability on leasehold land	**5.11**	5.11
Total	**5.11**	**5.11**

Interest Expense

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Interest Expense	**0.50**	0.50
Total	**0.50**	**0.50**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31.03.2021

The Company incurred ₹ 5.55 lakhs for the year ended March 31, 2021 (₹ 7.31 lakhs for year ended March 31,2020) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 6.04 lakhs for the year ended March 31, 2021 (₹ 7.81 lakhs for year ended March 31,2020), including cash outflow for short term and low value leases. The Company has lease term extension options that are not reflected in the measurement of lease liabilities. Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

j. Earnings per share (EPS)

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Profit/(Loss) attributable to Equity shareholders (₹ in lakhs)(A)	**(2,196.82)**	(2,282.38)
Weighted average number of Equity shares for basic EPS (B)	**19,50,00,000**	19,50,00,000
Effect of Dilution :	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	**19,50,00,000**	19,50,00,000
Basic EPS (Amount in ₹) (A/B)	**(1.13)**	(1.17)
Diluted EPS(Amount in ₹) (A/C)	**(1.13)**	(1.17)

k. Advance received from Customer (Contract Liability)

₹ in lakhs

Particulars	As at 31.03.2021	As at 31.03.2020
Closing Balance of Contract Liability as on 31st March	**35.45**	13.06

l. Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the Company):

₹ in lakhs

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Principal amount due outstanding as at 31st March	**1.75**	0.25
2	Interest due on (1) above and unpaid as at 31st March	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid as at 31st March	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

m. During the year ended March 31, 2021, the Company has incurred a loss of ₹ 2,188.56 lakhs and as on March 31, 2021, the Company's accumulated loss is ₹ 11,645.40 lakhs resulting in erosion of networth of the Company. The Management is hopeful of improving the performance of the company by exploring various avenues of enhancing revenue. The company has also during the year raised funds of ₹ 10,000 Lakhs by way of allotment of 1% Optionally Convertible Cumulative Redeemable Preference Shares on a preferential basis to its holding company. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be presented on a going concern basis.

n. The financial statements are approved for issue by the audit committee at its meeting held on 23rd April,2021 and by the board of directors on 23rd April,2021

o. Previous year figures have also been reclassified/ regrouped, wherever necessary, to conform to current year's classification.

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

For and on behalf of the Board of Directors

R.P.Gupta
Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Vipul K. Choksi
Partner
M.No : 37606
UDIN : 21037606AAAABI1344

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

Place : Mumbai
Date : 23.04.2021

SHIVA CEMENT LIMITED

Registered Office: Shiva Cement Limited, Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh Odisha- 770018
Website: www.shivacement.com Email: cs@shivacement.com Tel: +91 661 2664168
CIN: L26942OR1985PLC001557

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of SHIVA CEMENT LIMITED (CIN: L26942OR1985PLC001557)("the Company") will be held on Thursday, 23rd day of September, 2021 at 11:00 A. M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint director in place of Mr. Rajendra Prasad Gupta (DIN : 01325989) , who retires by rotation and being eligible, offers himself for re-appointment.

By the order of the Board
For **SHIVA CEMENT LIMITED**

Date: 31stAugust, 2021
Place: Rourkela

(Sneha Bindra)
Company Secretary

NOTES :

1. In view of the ongoing COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020 and 02/2021 dated 13th January, 2021, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") read with Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 35th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of 11:00 AM on 23rd September, 2021 of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis, in accordance with the Circulars issued by the MCA. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 31st December 2020 read with Circulars dated 28th September 2020, 15th June, 2020, 8th April, 2020 and 13th April, 2020 and Circular No. 20/2020 dated May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shivacement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Calcutta Stock Exchange Limited at www.cse-india.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 17th day of September, 2021 to Thursday, 23rd day of September, 2021, both days inclusive, for annual closing.
8. Since the AGM will be held through VC/OAVM Facility, Proxy form, Attendance Slip and the Route Map is not annexed in this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on 20.09.2021 at 09:00 A.M. and ends on 22.09.2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The

Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16.09.2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16.09.2021

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tripathyandco@hotmail.co.uk with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 16.09.2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 16.09.2021 may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, at E-mail id evoting@nsdl.co.in.
5. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
6. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2021.
7. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 16th September, 2021 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or sabbas@nichetechpl.com.
8. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
9. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
10. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Surya Narayan Tripathy, Practicing Chartered Accountant, (Membership No. 065470) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
11. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the 'Share Department' of the Company through electronic mode at investors@shivacement.com or to M/s. Niche

Technologies Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company at nichetechpl@nichetechpl.com. In this regard, the Members are requested to submit through electronic mode a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit copy of cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).

12. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

13. Members who have not registered /updated their e-mail addresses with Niche Technologies Pvt. Ltd., if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communication from the company including Annual Reports, Notices, Circulars, etc., electronically.

14. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2021 and not casting their vote electronically, may only cast their vote at the Annual General Meeting through e-voting facility provided specifically for the AGM as per procedure outlined in this notice.

15. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

16. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.shivacement.com and on the website of NSDL. The Company shall simultaneously forward the result to Bombay Stock Exchange Limited and Calcutta Stock Exchange Limited.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@shivacement.com and nichetechpl@nichetechpl.com respectively.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@shivacement.com and nichetechpl@nichetechpl.com respectively. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may pre-register themselves as a speaker by sending their request in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shivacement.com from 13th September, 2021 (9:00 a.m. IST) to 15th September, 2021 (5.00 p.m. IST). The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

9. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

CORPORATE INFORMATION

Board of Directors

Mr. Manoj Kumar Rustagi
Whole-time Director

Mr. R. P . Gupta
Non-Executive Director

Mr. Narinder Singh Kahlon
Non-Executive Director

Mr. Mahendra Singh
Independent Director

Mr. B.K. Mangaraj
Independent Director

Mr. Sanjay Sharma
Independent Director

Ms. Sudeshna Banerjee
Independent Director

Mr. Girish Menon
Chief Financial Officer

Ms. Sneha Bindra
Company Secretary

Auditors

Shah Gupta & Co.
Chartered Accountant

Mumbai

Registrar & Transfer Agent

Niche Technologies (P) Ltd.
3A, Auckland Place, 7th Floor, Room No. 7A & & 7B,
Kolkata - 700 017

Registered Office

Village Telighana, PO: Birangatoli,
Tehsil-Kutra, District-Sundargarh,
Odisha- 770018
Website: www.shivacement .com

Plant Site

Village Telighana
PO: Birangatoli, Kutra,
District-Sundargarh, Odisha

Mines

Village Khatkurbahal
Via: Kutra
Dist: Sundargarh (Odisha)

SHIVA

Shiva Cement Limited
Telighana PO: Birangatoli,
Tehsil- Kutra,
District-Sundargarh,
Odisha-770018

/ concept, content and design at AICL (hello@aicl.in)