

2014-15

29th ANNUAL REPORT



SHIVA CEMENT LTD.

ROURKELA, ODISHA

CSR Activities



Republic Day Celebration



Republic Day Celebration



Independence Day Celebration



Independence Day Celebration

BOARD OF DIRECTORS**Sri R. P. Gupta***Managing Director***Sri Akash Gupta***Executive Director***Smt. Preeti Gupta***Director***Sri B K Mangaraj***Director***Sri Mahendra Singh***Director***Sri D K Senapati***Nominee- IPICOL***Sri K P Jhunjhunwala***Director***AUDITORS****Tibrewal Chand & Co.**1st Floor, KK - 5, Civil Township,
Rourkela - 4**REGISTRAR & TRANSFER AGENT****Niche Technologies (P) Ltd.**D/511, Bagree Market, 5th floor,
71, B.R.B.B. Road, Kolkata - 1.**Contents ...**

Director's Report & Management Discussion and Analysis	...	02
Corporate Governance	...	14
Auditors' Report	...	20
Balance Sheet	...	24
Profit & Loss Account	...	25
Cash flow statement	...	26
Significant Accounting Policies & Notes on Financial Statements	...	27

**REGISTERED OFFICE**P-25, Civil Township,
Rourkela - 769 004
Website : www.shivacement.com**PLANT SITE**Vill : Telighana
PO : Biringatoli, Kutra
Dist. Sundargarh (Odisha)**MINES**Vill : Khatkurbahal
Via : Kutra
Dist. Sundargarh (Odisha)

DIRECTORS REPORT
(Management Discussion and Analysis)



R. P. Gupta, M.D.

Dear Members,

It gives me immense pleasure to present the 29th Annual Report. I extend my thanks to all associates, shareholders & employees in particular. Your company could complete successful 29 years with their support and commitment. With this, I am pleased to present annual report along with audited accounts and Auditor's report thereon for the financial year ended 31st March, 2015 as under :-

Financial/Operational Performance

(Rs. in Lakhs)

Particulars	31/03/2015	31/03/2014
Turnover	7533.08	7211.46
Operating Income	964.73	962.14
Other Income	39.63	38.78
PBIDT	1004.36	1000.92
Less: Interest	337.55	339.70
Cash Profit (PBDT)	666.81	661.22
Less: Depreciation & Amortization	390.61	288.04
Profit before Taxation (PBT)	276.20	373.18

There was marginal rise in the gross turnover, but the operating income and PBIDT was almost stagnant. Profit before tax is reduced mainly due to higher provision of depreciation arising out of transfer of CWIP (capital work in progress) into fixed assets. Coal consumption has increased due to poor quality, but some savings were achieved on power consumption. The average price of coal has also gone up. There was volumetric growth in terms of cement production by 24% and dispatch of cement and clinker also grew by 18% despite sluggish demand. But it was mainly on account of low base in previous year.

Economic Scenario & Out look

As per new series of GDP, India has registered 7.3% growth in the year 2014-15. But it is not matching with the ground realities in terms of growth in consumption of cement and other core sector items. Probably, such high growth figures is reflected due to change of base year and adoption of new methods for estimating GDP. The revival of economy will depend upon aggressive spending by government on infrastructure. Simultaneously, the cost of logistic, energy and capital must be brought down so as to reduce production cost of all goods & services and to match with purchasing power of public. Incidentally, this will cut import and improve our competitiveness on export front and generate additional demand. At the same time, regulatory easement and ease of operating business must be ensured so that productivity and efficiency improves. It is also essential to infuse liquidity that will increase production of the existing productive assets in the country. Interest cost must slash down, that will give a big phillip to housing, infrastructure and real estates driving demand of cement industry. There are all indications of betterment in the second half of the year 2015-16.

Cement Industry Outlook & Opportunities

Demand growth is sluggish since last three years mainly due to slow down in economy and poor spending in infrastructure. There are great hopes that infrastructure spending will pick up in the second half of 2015-16. There are several announcements on the road sector and railway; that will directly support demand growth of cement. Rural demand has been quite healthy in past several years. But some slow down is noticed during ensuing year. Growth of housing sector was also somewhat muted. But with rising population and associated demand of houses, the situation is bound to improve. The announcement by government to provide house for all is an indicator to that. There are enough indications that, over all growth will revive from Oct.2015 and likely to gain momentum from Apr.2016 onwards.

Future Strategies

The expansion plan upto 1.0 Mn.TPA was deferred considering the economic scenario despite incurring part capex. Term loan sanctions from PNB and IDBI Bank were not availed due to such deferment. However, for part utilization of capex already incurred, an interim expansion upto 1.98 lakh TA was taken up during the year. The same is likely to be completed in June 2016. Its benefit will be visible in the second half of the year 2015-16, that may probably match with the revival cycle of cement industry and economy in general.

Risks and Concerns

Continuous rise in logistic cost is indeed an area of concern. For this all efforts are being taken to change distribution pattern and to focus on nearby areas for nullifying the impact of logistic cost. Poor quality of domestic coal and recent increase in royalty and imposition of contribution to District Mineral Foundation (DMF) is going to add to the cost of limestone and coal. Its impact is likely to come on the cost of power as well. However, the capacity expansion upto 1.98 lakh TPA will improve the cost efficiency and dilute fixed overhead cost to some extent.

Awards & Recommendations

Your Managing Director has written several articles on Indian economy those were published in magazines and newspapers. Several compliments have been received from VIPs to this effect.

Shiva Cement Limited has been awarded with Second Prize in Management of Sub Grade Minerals for the year 2014-15 from Indian Bureau of Mines, Bhubaneswar during 17th Mines Environment & Mineral Conservation Week held between 27.01.2015 to 01.02.2015.

Human Resource

Company is maintaining cordial and healthy relations with its employees. Employees at all levels are extending their full support. Company has strong faith in potential of human resources. It believes in the creative abilities of the people, who work for company. It believes in participatory management. Considering high inflation, your company has entered into wage settlement of the workers that will be valid till the year 2017.

Internal Control Systems

Company has an internal management audit team commensurate with the size of company. It carries out desired level of audit of various activities of company. This is with an aim to ensure that the laid down system and procedures are followed. Audit reports are presented to Audit committee of the board, which meets at periodical intervals. ERP system is now fully operative. It has contributed in improving efficiency.

Business Responsibility Report

As stipulated under the Listing Agreement, the Business Responsibility report describing the initiatives taken by the Company from environmental, social and governance perspective has been described in this Annual Report.

Environmental & Social Obligation

Environment clearance from Ministry of environment & forest (MoEF) has been already obtained for it's proposed expansion upto 1.05 MTPA capacity. MoEF clearance has been also obtained for expanding the capacity of mines.

Your company has undertaken the CSR activities in nearby villages such as construction of Toilet rooms and Water storage tank in different local schools, specially for girl students at Kandeimunda, Guleipada, Telighana, Mangapada etc. Three no. of bathing Ghats at Goleipada, Bhoktapada. In addition, Jindapada and Kandeimunda connecting roads to SH-10 was repaired.

Hockey, Football and Cricket tournaments were organized with the help of Kandeimunda Panchayat for local youths and providing them sports kits. Programme were held in local areas for awareness of energy and water conservation. We are associated with different health awareness programmes like Pulse Polio etc.

Club House was renovated for social meets, meetings and different cultural functions. Celebration of Independence and Republic Day was done at Kandeimunda, Telighana and local schools. Several other cultural & social programmes were undertaken surrounding plant area. All such activities have created a social harmony.

Dividend

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

Listing at Stock Exchange

Equity shares of the company continue to be listed on Bombay stock exchange and Calcutta stock exchange. We sincerely express our thanks to all shareholders for imposing their faith in the company despite delay in implementation of the expansion plan. The annual listing fee for the year 2014-15 had been paid to these stock exchanges.

Finance

We are thankful to IDBI Bank for sanctioning the term loan of Rs.18 crore for part financing the capacity expansion upto 1.98 lakh TPA and Canara Bank for sanctioning a loan of Rs.5 crore.

CARE rating have also assigned "CARE BBB" for long term bank facilities & "CARE A3" for short term bank facilities amounting to Rs.48.0 crore. This includes existing and proposed loan.

Board Meeting

During the year under report, the Board of Directors have met 4 (Four) times. The Details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

Fixed Deposits

Company has accepted deposits from public including share holders and employees within the meaning of section 73 of the Companies Act, 2013 and rules made there under and have made compliance with the provisions of the Companies (Acceptance of Deposits) Rules 2014 as per expert opinion obtained by the Company regarding eligibility to accept deposits.

Directors & Key Managerial Personnel

Pursuant to the provisions of Section 161 of the Company, Smt. Preeti Gupta who has been appointed as (additional director) non executive Woman Director, w.e.f. 31st March, 2015 can only hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice under section 160(1) of the Companies Act, 2013, from a member proposing her appointment as non-executive woman director of the Company. The Board of directors recommends her appointment.

Pursuant to the provisions of Section 161 of the Company, Sh. Mahendra Singh who has been appointed as (additional director) non executive Independent Director, w.e.f. 31st March, 2015 can only hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice under section 160(1) of the Companies Act, 2013, from a member proposing his appointment as non-executive Independent director of the Company. The Board of directors recommends his her appointment.

During the year under report, Shri Vivek Chawla & Shri O. P. Goyal have resigned from the Directorship of the Company from 09th July, 2014 & 31st March, 2015 respectively.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Sri R. P. Gupta, Managing Director and Akash Gupta, Executive Director of your company retire from the board by rotation and being eligible for re-appointment.

Further, Sh. Debananda Nayak has been appointed as Company Secretary & Compliance officer of the Company w.e.f 01/05/ 2015.

Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Audit Committee was formed by the Board of Directors to look after the internal control system of the Company and to review the financial statements. The said Committee is consisting of the following directors of the Company.

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

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

Statutory Auditors

M/s. Tibrewal Chand & Co., Chartered Accountants, Rourkela (FRN 311047E) the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the limit prescribed under Section 139 of the Companies Act, 2013 and that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit & Auditors) Rules, 2014.

The Notes to Accounts forming part of financial statements are self-explanatory and need no further explanation.

The explanations/clarifications to the qualified opinion of the statutory Auditors are as under :-

As mentioned in the Auditors Report regarding eligibility to accept public deposits, your Company has obtained expert opinion and continued to accept, hold & renew the deposits.

As mentioned in the Auditors Report regarding irregularity in deposits of statutory dues amounting to Rs.102.53 Lacs, your directors submit that the said payments could not be made due to mismatch of cash flow during the financial year 2014-15. The said payments shall be made during the financial year 2015-16.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s S P Roy & Associates, Company Secretary, Bhubaneswar to undertake the Secretarial Audit of the Company for the FY 2014-15. The report of Secretarial Audit forms part of this Board's Report in "Annexure -A".

There are no qualifications or adverse remarks in the Secretarial Auditors' Report which require any clarification or explanation.

Vigil Mechanism

Pursuant to the provisions of Section 177 (9) of the Companies Act, 2013, the Board of Directors has established a committee to provide adequate safeguard against the victimization & to protect the interest of the directors and employees to report their genuine concerns. The Company has uploaded in its website (www.shivacement.com) the code of conduct in relation to the employees & directors. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

Foreign Exchange Earnings and Outgo

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

Conservation of Energy, Technology Absorption

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

Corporate Social Responsibility and Governance Committee

During the year under report, your directors have constituted the Corporate Social Responsibility (CSR Committee) comprising Shri R P Gupta as the Chairman and Shri B.K. Mangaraj and Shri Mahendra Singh as other members.

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

Nomination and Remuneration Committee & Stakeholder Relationship Committee

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

The Committee has been headed by Shri R. P. Gupta as Chairman, Shri B. K. Mangaraj as Member & Shri Akash Gupta, as other member.

Risk Management Policy

The Company has a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement, which provides a mechanism for risk assessment and mitigation.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

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

Your Directors state that during the year an Internal Complaint Committee has been formed to review the cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further state that, there were no cases reported in respect to above mentioned Act.

Extracts of Annual Return

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

Particulars of Employees

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

Directors' Responsibility Statement

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

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

Corporate Governance

Pursuant to Clause-49 of the listing agreement, report on Corporate Governance and the compliance certificate thereon from the auditors of the company is attached to this report.

Acknowledgements

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

Cautionary Statement

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

For and on behalf of the Board
Sd/-

R. P. Gupta

Managing Director

DIN No.: 01325989

Rourkela-769 004

Dated : 29/05/2015

Annexure - A
Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2015

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

To,
The Members,
Shiva Cement Ltd,
P-25, Civil Township,
Rourkela,
Odisha-769004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIVA CEMENT LTD.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the **Shiva Cement Ltd** '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, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shiva Cement Limited** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of ;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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') :-
 - (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable as the company has not issued any security during the financial year under review.)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999; **(Not applicable as the company has not granted any options to its employees during the financial year under review.)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the financial year ended on 31st March, 2015)**
 - (f) The Securities and Exchange board of India (Registrar 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; and **(Not applicable as the company has not delisted its equity shares from any stock exchange during the financial year ended on 31st March 2015.)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the financial year ended on 31st March 2015.)**

We have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence not applicable to the company during the financial year ended on 31st March, 2015)**
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s) and 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 subject to the following observations;

We further report that

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

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

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors and Committee of board as the case may be.

We 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.

We further report that during the audit period, the company has complied with all the respective provisions of the Companies act, 2013 and rules made thereunder as well as listing agreements and other respective laws applicable to the company.

for S P Roy & Associates

Company Secretaries

Sd/-

CS Satya Pradeep Roy

ACS No.: 32714

Place : Bhubaneswar

Date : 25.05.2015

Annexure - B To The Directors' Report

FORM - A [See Rule - 2]

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and Fuel Consumption

Particulars	31/03/2015	31/03/2014
1. Electricity		
a) Purchased		
Units (in Thousand)	7474.95	6801.03
Total amount (in Thousand)	46783.90	44200.44
Rate/Unit (including DPS)	6.26	6.50
b) Own Generation		
i) Through Diesel Generator		
Units (in Thousand)	24.82	13.62
Cost/Unit (Rs.)	39.29	44.75
ii) Through Steam Turbines Generator		
Units	N.A	N.A
Unit per Ltr. for Fuel oil Gas		
Cost/Unit.		
2. Coal		
Quantity (in Mt)	15017.06	10873.13
Total Cost (Rs. in Thousand)	73407.36	40534.79
Average Rate (Rs. Per Mt)	4888.26	3727.98
3. Diesel Oil		
Quantity (in K. Ltr)	145.40	122.00
Total Cost (Rs. in Thousand)	8054.55	6620.53
Average Rate (Rs. Per Litre)	55.40	54.27
4. Other/Internal Generation		
Quantity (in Mt)		
Total Cost (Rs. in Thousand)	N.A	N.A
Average Rate (Rs.)		

Consumption per unit of production (Cement & Surplus clinker)

Particulars	Standards if any	Current Year	Previous Year
Power Units Per Tonne		95.68	107.0
Coal Cons. (%)		19.16%	17.08%

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

- ❖ Power consumption has come down due to improved efficiency & benefit of capex.
- ❖ Coal consumption per MT has gone up by 2.1% as compared to previous year. The cost has also gone up due to increase in cost of imported coal as reflected in value terms.

Annexure - B To The Directors' Report (contd..)

FORM - B [See Rule - 2]

Form for Disclosure of Particulars with respect to technology absorption
research and development (R&D) for the year ended 31/03/2015

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	
The efforts towards technology absorption/adoption/innovation and corresponding benefits are summarized as under:-	
<ul style="list-style-type: none"> ❖ Balancing equipment were added for converting cement mill-1 to manufacture PPC cement in addition to PSC cement. Interim expansion was almost completed. ❖ Raw mix blending system improvement was completed. ❖ New specially designed mouth pieces for our Kiln discharge are fitted for increasing life. ❖ Eight nos. of Cooler tubes changed. ❖ Cement Mill-2 Bag filter modified for higher capacity. ❖ Four nos. of Air slides were replaced with better efficiency. ❖ Part development of Mines was undertaken. ❖ Detail exploration work was taken in Khatkurbahal Mines for assessing limestone deposit in un-explored area. ❖ Several concrete floors were built. ❖ Internal roads were constructed in part. ❖ Dispensary room has been renovated for First Aid treatment to employees. ❖ Water pipe line system and Drainage system is partly improved. 	

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

as on the financial year ended on 2014-15

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

1. Registration and Other Details:

CIN	L26942OR1985PLC001557
Registration Date	12/08/1985
Name of the Company	Shiva Cement Limited
Category / Sub-Category of the Company	Public Company limited by shares
Address of the Registered office and contact details	P-25, Civil Township, Roukela-7690004 Tele Phone: 0661-2400828, 2400168
Whether listed Company (YES/NO)	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	NICHE TECHNOLOGIES PRIVATE LIMITED CIN:U74140WB1994PTC062636 D-511, Bagree Market, 5th Floor, B.R.B. Basu Road, Kolkatta-700001 Ph. No. 033 2234-3576, 2235-7270/7271 Fax: 03322156823, Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com

2. Principal Business Activities of the Company:

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

Sl. No.	Name and Description of main products / services	% to total turnover of the company
1.	CEMENT	44.6%
2	OTHERS GOODS	55.4%

3. Particulars of Holding, Subsidiary and Associate Companies -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate of the Company	% of shares held	Applicable Section
1.	Shivom Minerals Limited	U26941OR1999PLC005785	Associate Company	-	Section 2(6)
2.	Unicon Merchants Pvt. Ltd	U51909WB2003PTC097068	Associate Company	11.025	Section 2(6)

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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
1. Indian									
a. Individuals/HUF	48850243	-	48850243	26.123	48850243	-	48850243	26.123	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	20617549	-	20617549	11.026	20617549	-	20617549	11.026	-
e. Bank/ FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total-A-(1)	69467792	-	69467792	37.149	69467792	-	69467792	37.149	-
2. Foreign									
a. NRI Individuals	-	-	-	-	-	-	-	-	-
b. Other Individuals	-	-	-	-	-	-	-	-	-
c. Body Corporate	-	-	-	-	-	-	-	-	-
d. Bank/ FI	-	-	-	-	-	-	-	-	-
e. Any Others	-	-	-	-	-	-	-	-	-
Sub Total- A (2)	-	-	-	-	-	-	-	-	-
Total Share Holder of Promoters (1+2)	69467792	-	69467792	37.149	69467792	-	69467792	37.149	-

B. Public Shareholding									
1. Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/ FI	-	206083	206083	0.110	-	206083	206083	0.110	-
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Portfolio Corporate	-	-	-	-	-	-	-	-	-
i. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
j. Others	-	-	-	-	-	-	-	-	-
Sub-Total-B (1)	-	206083	206083	0.110	-	206083	206083	0.110	-
2. Non- Institution									
a. Body Corp.	69237419	40380	69277799	37.047	65372236	40380	65412616	34.98	-2.067
b. Individual									
i. Individual Shareholders holding nominal share capital upto ' 1 lakh	35346795	626955	35973750	19.237	36558679	557581	37116260	19.848	0.611
ii. Individual shareholders holding nominal share capital in excess of '1 Lakh	7870745	-	7870745	4.209	10786448	68439	10854887	5.805	1.596
C. Others									
(i) NRI (Rep)	1414583	-	1414583	0.756	2450740	-	2450740	1.311	0.555
(ii) NRI (Non-Rep)	-	-	-	-	-	-	-	-	-
(iii) Foreign National	-	-	-	-	-	-	-	-	-
(iv) OCB	-	-	-	-	-	-	-	-	-
(v) Trust	23100	618	23718	0.013	23100	618	23718	0.013	-
(vi) In Transit	-	-	-	-	-	-	-	-	-
(vii) Clearing Members	2765530	-	2765530	1.479	1467904	-	1467904	0.785	-0.694
Sub-Total-B (2)	116658172	874036	117532208	62.851	116659107	873101	117532208	62.851	
Net Total (1+2)	186125964	874036	187000000	100.00	186126899	873101	187000000	100.00	-
Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	186125964	874036	187000000	100.00	186126899	873101	187000000	100.00	

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change in Shareholding During the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	R. P. Gupta	7508109	4.015	-	7508109	4.015	-	-
2	Akash Gupta	11139444	5.957	92.464	11139444	5.957	4.489	-
3	Preeti Gupta	9201500	4.921	77.704	9201500	4.921	-	-
4	R.P. Gupta (HUF)	1652293	0.884		1652293	0.884	-	-
5	Shilpi Gupta	2278027	1.218		2278027	1.218	-	-
6	Sudha Gupta	13447	0.007		13447	0.007	-	-
7	Vikash Gupta	8042672	4.301		8042672	4.301	-	-
8	Anubha Gupta	5125120	2.741		5125120	2.741	-	-

9	Sonu Gupta	3889631	2.080		3889631	2.080	-	-
10	Unicon Merchants Pvt Ltd	20617549	11.025	87.547	20617549	11.025	-	-
	Total	69467792	37.149	51.103	69467792	37.149	4.489	-

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	69467792	37.149	69467792	37.149
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the End of the year	69467792	37.149	69467792	37.149

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

S. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	ACC Limited	23650000	12.647	23650000	12.647
2	Anubha Investment Pvt Ltd	5076090	2.714	4652907	2.488
3	Bajrang Engineers Pvt. Ltd.	2458245	1.315	3462185	1.851
4	Delhi Iron & Steel Co. P. Ltd	2282891	1.221		
5	Samarth Commodities Merchants Pvt. Ltd.	9019384	4.823	8576231	4.586
6	Hanurang Projects Limited	2592780	1.387	3650663	1.952
7	Bahubali Properties Limited	2751022	1.471		
8	Roughells Fashions Pvt. Ltd.	2690901	1.439		
9	Splender Power Limited	2105332	1.126	4582671	2.451
10	Aconite Commotrade Pvt. Ltd.	2853500	1.526		
11	Mahamaya Commotrade Pvt Ltd.	—	—	2333500	1.248

v) Shareholding of Directors and Key Managerial Personnel: Shri R. P. Gupta

S. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	7508109	4.015	7508109	4.015
2	Date wise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the End of the year	7508109	4.015	7508109	4.015

Shareholding of Directors and Key Managerial Personnel: Shri Akash Gupta

S. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	11139444	5.957	11139444	5.957
2	Date wise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the End of the year	11139444	5.957	11139444	5.957

vi) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1986.07	450.86	276.51	2713.44
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	38.09	—	—	38.09
Total (i+ii+iii)	2024.16	450.86	276.51	2751.53
Change in Indebtedness during the financial year				
• Addition	2282.30	—	—	2282.30
• Reduction	91.47	450.86	4.05	546.39
Net Change	2190.83	450.86	4.05	1735.91
Indebtedness at the end of the financial year				
i) Principal Amount	4170.39	—	272.46	4442.85
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	44.60	—	—	44.60
Total (i+ii+iii)	4214.99	—	272.46	4487.45

vii) Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sri R P Gupta Managing Director	Akash Gupta Whole Time Director	Manager	
1.	Gross salary (Rs. In Lakhs) (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (per annum) (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	15.00	9.00	-	24.00
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	15.00	9.00	-	24.00
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Name : K P Jhunjunwala				Total Amount
1	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	0.20	-	-	-	0.20
2	Total(1)	0.20	-	-	-	0.20
3	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-
4	Total (2)	-	-	-	-	-
5	Total (B)=(1+2)	0.20	-	-	-	0.20
6	Total Managerial Remuneration	0.20	-	-	-	0.20
7	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : Nil**viii) Penalties / Punishment/ Compounding of Offences: None**

Corporate Governance Disclosure

During the year ended 31/03/2015, in compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said Clause and practice followed by the Company.

❖ Company's Philosophy on Corporate Governance

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

Company is committed to continuous improvement of standards of corporate governance.

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

❖ Board of Directors

Board of Directors consist of two Promoter directors at present (one Managing Director & one Executive Director), Three non executive independent directors, one non executive Nominee director representing IPICOL as lenders and one non executive Woman Director.

The Independent Directors on the Board are experienced, competent and highly renowned persons from their respective fields. The Independent Directors take active part at the Board and committee Meeting which add value in the decision making process of the Board of Directors.

The Composition of the Board of Directors is in conformity with the Corporate Governance Code. The composition as on 31st March, 2015 and brief resume of each Director is given below:-

Mr. Rajendra Prasad Gupta (Managing Director):- He is an Industrialist and is one of the promoter of Shiva Cement Ltd, he has graduate engineer having 42 years business experience and more than 29 years in the cement Industry. He was present Vice Chairman of Western Zone of OASME (Orissa Assembly of Small & Medium Enterprises). He was Vice President of All India Mini Cement Plant Association, Hyderabad. He is an Executive adviser to OJC (Orissa, Chhatisgarh, Jharkhand) Chamber of Commerce. His inputs and guidance in the strategies for Company's growth ever since he was taken on the Board have been immense valuable.

Mr. Akash Gupta (Executive Director):- He is a Commerce graduate (Gold Medallist) having business experience of over 18 years in marketing of cement. He is one of promoter of Shiva Cement Ltd.

Mrs. Preeti Gupta (Woman Director):- She is a business woman having more than 10 years experience in business. She has been appointed as non-executive woman director on the Board w.e.f. 31.03.2015.

Mr. B. K. Mangaraj:- He is a post Graduate Engineer having more than 32 years experience in the Mining of Limestone & other Minerals and more than 15 years experience in operation of Cement Plant. He was also awarded by the President of India in past. He has also worked with TISCO, and BSL (SAIL subsidiary) in past.

Mr. D. K. Senapati:- He is a B E and working in IPICOL. The Financial Institution has nominated him as director on the Board of the Company.

Mr. K. P. Jhunjhunwala:- He is a post Graduate Engineer having more than 45 years of experience in various business. He is one of the prominent industrialist in Orissa who has headed several large corporates.

Mr. Mahendra Singh:- He is B.E (Electrical) with Master degree in Management having more than 36 years of experience in various business fields.

Name	Category	Attendance Particulars		Number of other Directorship and Committee Member/Chairmanships		
		Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
R. P. Gupta	CMD	4	Yes	1	-	-
Akash Gupta	ED	4	Yes	1	-	-
B. K. Mangaraj	NED	3	Yes	-	-	-
Vivek Chawala*	NED	-	No	3	-	-
D. K. Senapati	NED	-	No	-	-	-
K. P. Jhunjhunwala	NED	4	No	2	-	-
O. P. Goyal	NED	-	No	3	-	-
Preeti Gupta***	NED	-	No	-	-	-
Mahendra Singh***	NED	-	No	-	-	-

CMD : Chairman cum Managing Director, ED : Executive Director, NED : Non Executive Director.

*resigned on 09/07/2014. **resignation accepted w.e.f. 31/03/2015. ***Appointed w.e.f. 31/03/2015.

During the year the Board met 4 times (as against the minimum requirement of 4 meetings) on the following dates namely **30/05/2014, 12/08/2014, 14/11/2014, and 14/02/2015**.

The maximum time gap between any two meetings was not more than three calendar months. The following table gives details of directors, attendance of directors at the Board meetings and at the last Annual General Meeting, number of memberships held by directors in the Board/ Committees and in other Companies :

Independent Directors' Meeting :

During the year under review, a separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the Management, was held on 10th December, 2014, as required under Companies Act, 2013 and Listing Agreement. All Independent Directors were present at the meeting to review the performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and discuss matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

Audit Committee

The Audit Committee constituted by the Board of Directors of the Company consist of 3 (Three) directors, namely Sri K. P. Jhunjhunwala, Chairman, Sri B. K. Mangaraj and Sri O P Goyal (resigned w.e.f 31/03/2015) & Sri Mahendra Singh (appointed w.e.f. 31/03/2015) as other members. The constitution of Audit committee also meets with the requirements of Section 177 of the Companies Act, 2013.

During the year Four Audit Committee meetings were held on the following dates including before finalisation of accounts and adoption of quarterly financial results by the Board i.e. 30/05/2014, 11/08/2014, 13/11/2014 & 13/02/2015.

The terms of reference specified by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement. They are as follows:-

- ❖ Oversight of the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- ❖ Reviewing with management the annual financial statements before submission to the Board, focussing primarily on (i) any changes in accounting policies and practices (ii) major accounting entries based on exercise of judgement by management (iii) qualifications in draft audit report (iv) significant adjustments arising out of audit (v) the going concern assumption (vi) compliance with accounting standards (vii) compliance with stock exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large.
- ❖ Reviewing with the management, external auditors and the adequacy of internal control systems.
- ❖ Reviewing the adequacy of internal audit functions.
- ❖ Discussion with internal audit department any significant findings and follow up thereon.
- ❖ Reviewing the findings of any internal investigations by the internal audit department into matter where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- ❖ Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- ❖ Reviewing the company's various financial and risk management policies.
- ❖ To look in to the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors.

Remuneration to Directors

Sri R. P. Gupta	Managing Director	Rs.125000/- pm
Sri Akash Gupta	Executive Director	Rs.75000/- pm

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 only to Independent Directors at the rate of Rs.5000/- for each meeting attended. Sitting fee paid to them for the year ended 31st March, 2015 is as follows:-

Sri K. P. Jhunjhunwala	Rs. 20000/-
------------------------	-------------

❖ Shareholders'/Investors' Grievance Committee

The Committee comprises of Sri R. P. Gupta, Chairman, Sri B.K. Mangaraj and Sri Akash Gupta. The Committee interalia, approves issue of duplicate certificates and oversees and reviews all matters connected with the share transfers. The Committee also looks into redressing of shareholders'/ investors' complaints like transfer of shares, non receipt of balance sheet, non receipt of dividends, etc.

The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for over all improvement of the quality of investor services. The Board of Directors have delegated the power for approving transfer of shares to Share Transfer committee constituted of three members i.e. Sri R. P. Gupta, Managing Director, Sri B. K. Mangaraj, Director, and Sri Akash Gupta, Executive Director.

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

Activity	Received	Replied	Pending
Transfers effected	7	7	—
Transmission effected		5	—
Demat requests confirmed-NSDL & CDSL	57	57	—
Remat Request	2	2	—

Queries/Complaints resolved :

Activity	Received	Replied	Pending
Non receipt of share certificates after transfer/sub-division, consolidation etc.	9	9	—
Change of Address	9	9	—

❖ General Body Meeting

The last three Annual General Meetings of the Company were held as under :-

Year	Location	Date	Time
31/03/2012	P-25, Civil Township, Rourkela-4	30.06.2012	11.00 AM
31/03/2013	P-25, Civil Township, Rourkela-4	01.07.2013	11.00 A M
31/03/2014	P-25, Civil Township, Rourkela-4	10.12.2014	11.00 A M

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

❖ Disclosure :

Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interests of the Company.

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-

❖ Accounting Treatment

There is no material departures from the Accounting Standard as applicable to the Company.

❖ Risk Management

The Company has formulated a process for identifying the risks associated with the Company. The Board shall periodically review in that framework to ensure that risks had been properly assessed.

❖ 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.

❖ Related Party transactions disclosure

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

❖ **Means of Communication**

The Company's financial results (Quarterly, half-yearly and annual) are communicated to shareholders through newspaper advertisements issued in Indian Express/Business Standard (English, Bhubaneswar) and Sambad/ Samaja (Oriya, Rourkela) within 24 hours of adoption thereof by the Board. The same are also circulated to Stock Exchanges where the shares of the Company are listed within 15 minutes of adoption thereof.

❖ **General Shareholder information**a) **AGM programme :**

AGM date and time	
Venue	P-25, Civil Township, Rourkela-4, Orissa
Book closure	
Equity shares listed at	Bombay Stock Exchange Ltd & Calcutta Stock Exchange

b) **Financial Calendar 2015-16 (tentative)**

Annual General Meeting : July, 2016

Board Meetings

Results for the quarter ending June 30, 2015	Second Week of Aug '15
Results for the quarter ending Sep 30, 2015	Second Week of Nov '15
Results for the quarter ending Dec 31, 2015	Second Week of Feb '16
Results for the quarter ending Mar 31, 2016	Second Week of May '16

- c) i) **Scrp 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 2014-15 have been duly paid to all the above Stock Exchanges)

d) **Stock Market Data:**

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

Month	B S E				
	High	Low	Cl. price	No. of Shares Traded	Total Turnover (Rs. Lacs)
Apr 14	2.40	1.94	2.09	6093443	127.00
May 14	4.26	2.02	3.92	9127407	275.72
Jun 14	5.42	3.91	4.67	12014703	558.53
Jul 14	4.90	3.50	3.62	9710461	401.52
Aug 14	4.20	3.40	4.03	7559281	288.57
Sep 14	5.27	3.55	4.27	10949860	498.10
Oct 14	4.99	3.90	4.23	6616219	281.48
Nov 14	5.20	4.01	4.33	8094346	371.50
Dec 14	4.90	3.46	4.07	8727429	355.33
Jan 15	4.68	3.90	3.96	7974364	326.23
Feb 15	4.14	3.60	3.84	7311684	281.62
Mar 15	3.95	2.85	3.17	9402453	316.80

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

1. **Share Transfer system:**

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

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

2. Dematerialisation of shares:

The Company's equity shares are admitted as eligible securities on National Securities Depository Ltd. and Central Depository Services (I) Ltd. under ISIN No. INE555C01029. As on 31st March, 2015, 186126899 equity shares representing 99.53% of the total paid up share capital of the Company are held by shareholders in electronic form.

Distribution of Shareholding

Category(No. of shares)	No. of Folios	%	No. of Shares	%
1-500	20964	58.59	2537335	1.36
501-1000	5400	15.10	3482492	1.86
1001- 5000	7665	21.42	14338894	7.67
5001- 10000	881	2.46	6030584	3.23
10001- 50000	706	1.97	13373066	7.15
50001- 100000	75	0.21	5111648	2.73
100001 & above	89	0.25	142125981	76.00
Total	35780	100.00	187000000	100.00

Shareholding Pattern

Category	No. of Shares	% of holdings
Promoters & Promoters Group	69467792	37.15
Financial Institutions & Banks	206083	0.11
NRI/OCB's	2450740	1.31
Bodies Corporate	65412616	34.98
Public	47971147	25.65
Others(Clearing Member/Trusts)	1491622	0.80
Total	187000000	100.00

Note : ACC Ltd is holding 236.50 lakh no. of shares which is being included in the Bodies Corporate category.

- i) **Plant Location** : Village: Telighana, Post : Biringatoli, Via - Kutra, Dist. Sundargarh (Orissa)
- ii) **Address for Investor** : 1. Shiva Cement Limited,
Correspondence P - 25, Civil Township, Rourkela - 769004
 2. M/s. Niche Technologies (P) Ltd. Unit - SCL
 D/511, Bagree Market, 5th floor,71, BRBB Road, Calcutta - 1.
- iii) **Any query on Annual Report** The Share Department
 Shiva Cement Limited, P-25, Civil Township, Rourkela - 769004.

Annual Declaration by Managing Director on Code of Conduct

I Rajendra Prasad Gupta, Managing Director of Shiva Cement Limited having its registered office at P-25, Civil Township, Rourkela-769004 hereby declare that the company has formulated a code of conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed the Compliance of the code for the financial year 2014-15.

Rourkela - 769 004
 The 29th May 2015

FOR SHIVA CEMENT LIMITED

Sd/-
 (R.P.Gupta)
 (Managing Director)
 DIN No. : 1325989

Certification by Managing Director & CFO

We hereby Certify that for the financial year ending 31st March 2015, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a) We have reviewed the financial statements, read with the cash flow statement for the year ended 31st March 2015 and that to the best of our knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material factor contain statements that might bemisleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the company during the year which arefraudulent, illegal or in violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated theeffectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors andthe Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and stepstaken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee :
- (i) significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) Significant changes, if any, in accounting policies made during the year and that the sameJhave been disclosed in the notesto the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement thereinif any, of the management or anemployee having a significant role in the company' sinternal control system over financial reporting.

Rourkela-769 004

The 29th day of May, 2015

For Shiva Cement Limited

Sd/-

(R P Gupta)

(Managing Director)

DIN No. :1325989

Auditors Certificate on Corporate Governance

To

The Members of Shiva Cement Limited

We have examined the compliance of conditions of Corporate Governance by Shiva Cement Limited ('the Company') for the year ended 31st March, 2015as stipulated in Clause- 49 of the Listing Agreement of the company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has compliedwith the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Tibrewal Chand & Co.

Chartered Accountants

FRN: 311047E

Sd/-

CA- RatirajTibrewal

Member ship No. 062000

Partner

Rourkela

Dated: 29th May, 2015

Independent Auditor's Report

**To The Members of
Shiva Cement Limited**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **SHIVA CEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

- (1) The company is, prima facie, not eligible to accept public deposits under the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 and has not complied with the provisions thereof. However, the company has obtained expert opinion on the subject and has continued to accept, hold & renew the deposits.
- (2) The company was irregular in deposit of statutory dues during the year. Statutory dues amounting to Rs. 102.53 lacs were outstanding for more than six months as at 31st March, 2015.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by 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, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) 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 Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31,2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Tibrewal Chand & Co
Chartered Accountants
F.R.N311047E
Sd/-

CA Ratiraj Tibrewal
Partner
(M.No. 062000)

Place : Rourkela
Date:29-05-2015

Annexure to The Independent Auditors' Report for 2014-15 of Shiva Cement Limited

(Referred to in paragraph 7 of our report of even date)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets, on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The company has maintained proper records of inventories and the discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of account.
- (iii) The company has not given any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, provisions of clause 3(a) to 3(b) are not applicable to the company for the year under the report.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventories and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The company had accepted public deposits under Section 58A of the Companies Act, 1956 and rules made under that Act. The company has been regular in repayment of such deposits and interest thereon on due dates in accordance with the terms and conditions of such "Earlier Deposits". However, *prima facie*, the company is not eligible to accept public deposits under the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 and has not complied with the provisions thereof. However, the company has obtained expert opinion on the subject and has continued to accept, hold & renew the Deposits. We were explained that the National Company Law Tribunal has not passed any order during the year under audit.
- (vi) The Central Government has prescribed maintenance of Cost Records under sub-Section (1) of Section 148 of the Companies Act, 2013 in respect of cement manufacturing activities of the company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales-tax, wealth tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities, except the following dues which were outstanding for a period of more than six months as at the balance sheet date -

Nature of dues	Amount in Rs. Lacs
Income Tax deducted at Source	9.17
Service Tax	6.47
Edn. Cess on Service Tax	0.12
S & H Cess on Service Tax	0.06
Professional Tax	0.01
Orissa VAT Tax	16.00
Income Tax	70.00

- (b) The following statutory dues have not been deposited on account of some dispute:

Name of the Statute	Nature of dues	Amt. under Dispute (Rs. lacs)	Period to which Amount Relates	Forum where the Dispute is pending
Orissa Sales Tax Act	Sales Tax	140.87	1992-93 to 2004-05	Appellate Authority upto Commissioner's level
Orissa Sales Tax Act	Sales Tax	47.25	1995-96	High Court
Central Sales Tax Act	CST	3.28	1998-99 to 2004-05	Appellate Authority upto Commissioner's level.
Central Sales Tax Act	CST	8.69	1995-96	High Court
Orissa Entry Tax Act	Entry Tax	9.12	1999-00 to 2004-05	Appellate Authority upto Commissioner's level.
Orissa Entry Tax Act	Entry Tax	2.94	2008-2011	Appellate Authority upto Commissioner's level.
Central Excise	Excise	19.60	2005-2010	CESTAT
TOTAL		231.75		

- (c) The amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder have been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year. The company has not incurred cash losses during the current year nor in the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in the repayment of loans from banks or financial institutions. The Company does not have any debentures during the year.
- (x) According to the explanations given to us and based on the information available, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year.
- (xi) According to the information and explanations given to us and records examined by us, we are of the opinion that the company has applied the term loans for the purpose for which they were obtained.
- (xii) In our opinion and according to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the year.

For Tibrewal Chand & Co.
Chartered Accountants
F.R.No: 311047E
Sd/-
CA Ratiraj Tibrewal
Partner
M. No: 062000

Place: Rourkela
Date: 29/05/2015

BALANCE SHEET
(As at 31st March 2015)

[Rs. in Lakhs]

Particulars	Note No.	31/03/2015	31/03/2014
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share capital	2	3968.94	3968.94
Reserves and surplus	3	5991.81	5741.34
		9960.76	9710.28
Non-current liabilities			
Long-term borrowings	4	2280.52	791.37
Deferred tax liabilities (net)	26	730.23	704.00
Other long-term liabilities	5	504.58	879.82
Long-term provisions	6	92.54	77.78
		3607.88	2452.97
Current liabilities			
Short-term borrowings	7	1696.18	1695.73
Trade payables	8	419.31	470.02
Other current liabilities	9	1239.83	729.02
Short-term provisions	10	102.73	117.59
		3458.05	3012.37
TOTAL		17026.69	15175.62
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	[11]	11050.13	6612.15
Capital work-in-progress		654.31	3688.29
Intangible assets under development		45.72	45.72
		11750.15	10346.16
Non-current investments	[12]	0.07	0.07
Long term loans and advances	[13]	773.46	716.45
Others	[14]	64.97	91.07
		838.43	807.52
Current assets			
Inventories	[15]	1683.70	2122.24
Trade receivables	[16]	1488.81	1250.02
Cash and cash equivalents	[17]	120.85	130.93
Short-term loans and advances	[18]	1144.69	518.68
		4438.05	4021.87
TOTAL		17026.69	15175.62
Significant Accounting Policies Notes on Financial Statements	1 to 28		

As per our report of even date
For **Tibrewal Chand & Co.**
Chartered Accountants
Firm Regn. No : 311047E
Sd/-
CARATIRAJ TIBREWAL
Partner
Membership No. 062000

For and on behalf of the Board of Directors
Sd/-
R P Gupta, MD
DIN No. : 01325989
Akash Gupta, ED
DIN No. : 01326005
Debendra Nayak, **Company Secretary**

Rourkela - 769 004
The 29th day of May, 2015

STATEMENT OF PROFIT & LOSS
(For the year ended 31st March, 2015)

[Rs. in Lakhs]

Particulars	Note No.	31/03/2015	31/03/2014
INCOME			
Revenue from operations (gross)	[19]	7533.08	7,211.46
Less: Excise Duty & Taxes	[19]	908.27	913.36
Revenue from operations (net)		6624.82	6,298.10
Other Income	[20]	39.63	38.78
Total revenue		6664.44	6,336.88
EXPENSES			
Cost of materials (net)	[21.a]	4048.40	5,201.64
Changes in inventories	[21.b]	240.23	(932.25)
Employee Benefits Expense	[22]	323.49	270.72
Finance costs	[23]	337.55	339.70
Depreciation and amortisation expense	[11]	390.61	288.04
Other expenses	[24]	1047.96	795.85
Total expenses		6388.24	5,963.70
Profit before exceptional and extraordinary items and tax		276.20	373.18
Exceptional items		-	-
Profit before extraordinary items and tax		0.00	373.18
Extraordinary items		-	-
Profit Before Tax		276.20	373.18
Tax Expense			
Current tax expense for current year		55.26	74.67
Less MAT credit		(55.26)	(74.67)
Tax relating to earlier years		(0.51)	0.00
Deffered tax		26.23	123.05
		25.73	123.05
Profit for the year		250.48	250.13
Earnings per equity share of face value of Rs.2/- each			
Basic (in Rs.)	[25]	0.13	0.13
Diluted (in Rs.)	[25]	0.13	0.13
Significant Accounting Policies and Notes on Financial Statements	[1 to 28]		

As per our report of even date
For Tibrewal Chand & Co.
Chartered Accountants
Firm Regn. No : 311047E
Sd/-
CA RATIRAJ TIBREWAL
Partner
Membership No. 062000

For and on behalf of the Board of Directors
Sd/-
R P Gupta, MD
DIN No. : 01325989
Akash Gupta, ED
DIN No. : 01326005
Debendra Nayak, **Company Secretary**

Rourkela - 769 004
The 29th day of May, 2015

CASH FLOW STATEMENT
(For the year ended 31st March, 2015) [Rs. in Lakhs]

Particulars	31/03/2015	31/03/2014
A. Cash Flow from Operating Activities		
Net Profit before extraordinary items and tax	276.20	373.18
Adjustments for :		
Depreciation and amortisation	390.61	288.04
Finance costs	337.55	339.70
Interest income	(22.68)	(18.79)
Dividend income	(0.01)	(0.01)
Rental income from investment properties	(14.40)	(14.40)
Other Income	(2.54)	(5.59)
	688.53	588.96
Operating profit before changes in operating assets & liabilities	964.74	962.14
Adjustments for :		
Inventories	(438.54)	(753.95)
Trade & Other Receivables	(866.54)	(218.08)
Trade Payables	409.55	534.61
Bank Borrowings-short term	0.46	201.95
	(17.99)	(235.46)
Cash Generated from Operations	946.75	726.68
Direct tax paid	(4.32)	(78.47)
Net Cash Flow From operating activities (A)	942.43	648.21
B. Cash Flow From Investing Activities		
Capital expenditure on fixed assets, including capital advances	(1767.00)	(835.79)
Deferred finance expenses	(1.50)	(4.00)
Interest received	22.68	18.79
Dividend received	0.01	0.01
Rental Income	14.40	14.40
Other Income	2.54	5.59
Net Cash Flow used in Investing activities (B)	(1728.87)	(801.00)
C. Cash Flow From Financing Activities		
Proceeds from issue of equity shares (incl. premium)	-	-
Redemption of Preference Shares	-	-
Net Increase / (Decrease) in Public Deposits	(83.07)	(0.21)
Net Increase / (Decrease) in Share Warrants	-	-
Net Increase / (Decrease) in Long Term borrowings	1406.08	396.60
Net Increase / (Decrease) in Long Term Liabilities	(375.23)	86.55
Finance costs	(337.55)	(339.70)
Net Cash flow from financing activities (C)	776.36	143.24
Net (Increase)/decrease in cash and cash equivalents (A+B+C)	(10.08)	(9.56)
Cash and Cash equivalents at the beginning of the year	130.93	140.49
Cash and cash equivalents at the end of the year *	120.85	130.93
* Comprises :-		
(a) Cash on hand	2.03	2.33
(b) Balances with banks		
(i) In current accounts	8.93	6.14
(ii) In earmarked accounts (Refer Note (ii) below)	109.89	122.46

Notes :

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

As per our report of even date
For **Tibrewal Chand & Co.**
Chartered Accountants
Firm Regn. No : 311047E
Sd/-
CA RATIRAJ TIBREWAL
Partner
Membership No. 062000

For and on behalf of the Board of Directors
Sd/-
R P Gupta, MD
DIN No. : 01325989
Akash Gupta, ED
DIN No. : 01326005
Debendra Nayak, Company Secretary

Rourkela - 769 004
The 29th day of May, 2015

Significant Accounting Policies & Notes on Financial Statements for the year ended 31st March 2015**Note - 1 [Significant Accounting Policies]****Basis of preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified relevant provisions of the Companies Act, 2013.

Use of Estimates

Preparation of financial statements requires estimates and assumptions to be made that affects the reported amount of assets & liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

Fixed Assets**Tangible Fixed Assets**

Tangible Fixed Assets are stated at cost of acquisition net of recoverable taxes & duties. Cost of installations & development upto the date of commencement is capitalised. Pre-operative expenses have been apportioned to fixed assets on prorata basis.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated depletion/ amortisation.

Depreciation & Amortisation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). As per management estimate, the useful life of most of the assets are different from those prescribed in Schedule II to the Companies Act, 2013. Hence, depreciation has been provided on these assets over their useful life as technically assessed, except the following assets:

Particulars	Basis of Depreciation
Premium on leasehold land and mines	: Over the period of leased term
Computers	: Over its useful life as provided in Schedule-II

Deferred revenue expenses have been written off 1/10th during the year on pro-rata basis.

Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit & loss account in the year, in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Investments

Investments are long term and are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

Inventories

Stock of finished goods and stock in process are valued at cost or net realisable value whichever is lower. Cost includes direct materials and labour and a proportion of overheads. Raw materials are valued at cost; Consumable stores & spares are valued at weighted average cost and by products are valued at net realisable value. Other inventories are valued at cost or net realisable value whichever is lower.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognised at the time of dispatch to consumers. Sales are shown at net of returns including excise duty, cess and sales tax on sales.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head " other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Employee Benefits

Employer's contribution to employees state insurance and provident fund are charged to profit & loss account on accrual basis. Company provides gratuity benefits to employees. Value of obligation is determined based on valuation using the projected unit credit method. This recognises each period of service as giving rise to additional unit of employee benefit entitlement and measurement. Each unit is separate to build up the final obligation. Actuarial gain & losses are recognised in full during the period in which they occur in the statement of profit & loss.

Borrowing costs

Borrowing costs that are attributable to the acquisition/construction of concerned assets. These are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

Current and deferred tax

Tax expenses comprise both current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax is recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred Tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Provisions, contingent liabilities & contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in financial statements.

Segment Reporting

Company is cement manufacturing company dealing in cement and allied products. All activities of the company revolve around main business. As such there are no reportable segments as defined by accounting standard (AS)-17 (segment reporting) issued by the Institute of Chartered Accountants of India.

Notes forming part of the financial statements for the year ended 31 March, 2015**Note - 2 [Share Capital]**

Particulars	[Rs. in Lakhs]			
	31/03/2015		31/03/2014	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs.2/- each	22,87,50,000	4,575.00	22,87,50,000	4,575.00
9% Non Cumulative Redeemable preference shares of Rs.2/- each	12,50,000	25.00	12,50,000	25.00
Issued, Subscribed and fully paid up				
Equity shares of Rs.2/- each	18,70,00,000	3,740.00	18,70,00,000	3,740.00
9% Non Cumulative Redeemable preference shares of Rs.2/- each, fully paid of which Re 0.80 per share redeemed (refer note.3(ii) (b))	12,03,665	14.44	12,03,665	14.44
Total	1,88,203,665	3,754.44	1,88,203,665	3,754.44
Share/Warrants Forfeiture Account	1,95,00,000	214.50	1,95,00,000	214.50
Grand Total		3,968.94		3,968.94

Refers Notes (i) to (v) below

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

[Rs. in Lakhs]					
Note-2 [Share Capital Cont'd..]					
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Opening Balance	Redemption of Preference Shares	Bonus	Conv. of Eq. share warrants into Eq. shares	Closing Balance
Equity Shares					
Year ended 31 March, 2015					
Number of shares	18,70,00,000	-	-	-	18,70,00,000
Amount	3,740.00	-	-	-	3,740.00
Year ended 31 March, 2014					
Number of shares	18,70,00,000	-	-	-	18,70,00,000
Amount	3,740.00	-	-	-	3,740.00
Non Cumulative Redeemable Preference Shares					
Year ended 31 March, 2015					
Number of shares	12,03,665	-	-	-	12,03,665
Amount	14.44	-	-	-	14.44
Year ended 31 March, 2014					
Number of shares	12,03,665	-	-	-	12,03,665
Amount	14.44	-	-	-	14.44
(ii) (a) Terms/rights attached to Equity Shares					
The company has only one class of equity shares having a par value of Rs 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) (b) Terms/rights attached to 9% Non Cumulative Redeemable Preference Shares					
The company has only one class of Preference Shares. These shares carry non cumulative dividend @ 9% These NCRP Shares are redeemable in four installments by 2011-12 (out of which 40% has been redeemed) with an option to the holders & the company to mutually alter and vary the terms of these NCRP's before and after their allotment.					
(iii) Details of shares held by each shareholder holding more than 5% shares:					
	31/03/2015		31/03/2014		
Class of shares / Name of shareholder	No. of shares held	% holding in that class	No. of shares held	% holding in that class	
Equity shares					
ACC Ltd.	2,36,50,000	12.65%	2,36,50,000	12.65%	
Unicon Merchants (P) Ltd.	2,06,17,549	11.03%	2,06,17,549	11.03%	
Akash Gupta	1,11,39,444	5.96%	1,11,39,444	5.96%	
Non Cumulative Redeemable preference shares					
IPICOL Ltd.	8,62,777	71.68%	8,62,777	71.68%	
Bank of Baroda	3,40,888	28.32%	3,40,888	28.32%	
(iv) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:					
1,70,00,000 equity shares (Previous year-1,70,00,000 equity shares) out of the issued, subscribed and paid up share capital were allotted as bonus shares in the last five years.					
(v) Details of forfeited shares/warrants					
	31/03/2015		31/03/2014		
Class of shares	No. of Shares	Amt. originally paid up	No. of Shares	Amt. originally paid up	
Equity share warrants	1,95,00,000	214.50	1,95,00,000	214.50	

Notes forming part of the financial statements for the year ended 31 March, 2015

Note-3 (Reserves and Surplus)		
	[Rs. in Lakhs]	
	31/03/2015	31/03/2014
Capital reserve		
Opening balance	597.81	597.81
Add: Additions during the year	-	-
Closing balance	597.81	597.81
Securities premium account		
Opening balance	4,920.68	4,920.68
Closing balance	4,920.68	4,920.68
Surplus in Statement of Profit and Loss		
Opening balance	222.84	(27.29)
Add: Net Profit for the year	250.13	264.94
Closing balance	473.32	222.84
G. Total	5,741.33	5,491.20

Notes forming part of the financial statements for the year ended 31 March, 2015

Note-4 (Long-term borrowings)				
Particulars	31/03/2015		31/03/2014	
	Non-Current Portion	Current maturities	Non-Current Portion	Current maturities
(i) Secured				
(a) Term Loans				
From Banks				
Bank of Baroda	-	1.81	1.82	2.68
ICICI Bank Ltd	-	6.46	6.46	14.14
Canara Bank	405.94	76.36	-	-
From Financial Institutions				
Tata Capital Financial Services Ltd	102.02	81.61	183.63	81.61
IDBI Ltd.	1,632.00	168.00	-	-
	2,139.96	334.25	191.91	98.43
(ii) Unsecured				
Public Deposits*	140.56	131.90	175.46	101.05
Religare Finvest Ltd.	-	-	-	13.35
Tata Capital Financial Services Ltd.	-	-	-	13.52
Body Corporates	-	-	424.00	-
	140.56	131.90	599.46	127.91
G. Total	2,280.52	466.15	791.37	226.35

* Note - Public deposits includes Rs.15.73 Lakhs (Previous year Rs.7.82 Lakhs) from related parties.

(iii) Details of Security and Terms of repayment of Loans are as under :

- The Term loan from Bank of Baroda is secured by the hypothecation of car Scorpio and personal guarantee of Directors (Mr. R.P.Gupta and Mr. Akash Gupta) as specified in the loan agreement executed on 15-11-2011. The loan is repayable in 48 EMI's of Rs.0.24 Lakhs each. It carries interest @ 12.5% (floating) p.a. The period of maturity as on Balance Sheet date is 8 months.
- The Term Loan from ICICI Bank Ltd carries interest @ 13.25% (floating) p.a. The loan is repayable in 23 EMI of Rs. 1.34 Lakh along with interest, from Oct, 2013. The loan is secured by first & exclusive charge on Vehicles, personal guarantees of directors and corporate guarantee of Unicon Merchants (P) Ltd as per agreement dated 24/09/2013. The period of maturity as on Balance Sheet date is 5 months.
- The Term Loan from Canara Bank Ltd carries interest @ 14.20% (floating) p.a. The loan is repayable in 60 EMI's of 11.69 lacs including interest, from Jan, 2014. The loan is secured by EMT of lease hold land leased out by IDCO, Odisha in the name of company together with factory building/shed including staff quarters situated at Mouza - Goibhanga, Kalunga Industrial Estate, Sundergarh and personal guarantees of directors as per agreement dated 16/06/2014. The period of maturity as on Balance Sheet date is 4 years 9 months.

(d) Secured Term loan from Tata Capital Financial Services Ltd. :

Term Loan-1 from Tata Capital Financial Services Ltd carries interest @ 15.5% (floating) p.a. The loan is repayable in 16 quarterly installments (15 installments of Rs. 6.83 Lakhs and last installment of Rs 6.83 Lakhs) along with interest, from July, 2013. The loan is secured by first & exclusive charge on machineries/equipments out of the funds of term loan sanctioned, personal guarantees of directors and corporate guarantee of Unicon Merchants (P) Ltd as per agreement dated 11/09/2012. The period of maturity as on Balance Sheet date is 2 years 15 days.

Term Loan-2 from Tata Capital Financial Services Ltd carries interest @ 15.5% (floating) p.a. The loan is repayable in 16 quarterly installments (15 installments of Rs. 6.76 Lakhs and last installment of Rs 6.77 Lakhs along with interest, from July, 2013. The loan is secured by first & exclusive charge on machineries/equipments purchased/to be purchased out of the funds of term loan sanctioned, personal guarantees of directors and corporate guarantee of Unicon Merchants (P) Ltd as per agreement dated 11/09/2012. The period of maturity as on Balance Sheet date is 2 years 15 days.

Term Loan-3 from Tata Capital Financial Services Ltd carries interest @ 15.5% (floating) p.a. The loan is repayable in 16 quarterly installments (15 installments of Rs. 3.04 Lakhs and last installment of Rs 3.04 Lakhs along with interest, from July, 2013. The loan is secured by first & exclusive charge on machineries/equipments purchased/to be purchased out of the funds of term loan sanctioned, personal guarantees of directors and corporate guarantee of Unicon Merchants (P) Ltd as per agreement dated 11/09/2012. The period of maturity as on Balance Sheet date is 2 years 15 days.

Term Loan-4 from Tata Capital Financial Services Ltd carries interest @ 15.5% (floating) p.a. The loan is repayable in 16 quarterly installments (15 installments of Rs. 3.77 Lakhs and last installment of Rs 3.77 Lakhs along with interest, from July, 2013. The loan is secured by first & exclusive charge on machineries/equipments purchased/to be purchased out of the funds of term loan sanctioned, personal guarantees of directors and corporate guarantee of Unicon Merchants (P) Ltd as per agreement dated 11/09/2012. The period of maturity as on Balance Sheet date is 2 years 15 days.

(e) The Term Loan from IDBI Bank Ltd carries interest @ 13.75% (floating) p.a. The loan is repayable in 18 quarterly unequal installments as given below, excluding interest (Interest is repayable on 1st day of the succeeding month) from July 2015. The loan is secured by first charge on entire fixed assets of the company, both present and future, and on the leasehold rights of the existing limestone mines of the company at Khatkurbahal, Sundergarh, Odisha except for the specific assets charged to Tata Capital worth Rs. 5.64 Crores & second charge on the current assets including book debts, both present and future of the company, pledge of 5 lacs equity shares of the company in the name of directors and personal guarantee of directors as per agreement dated 06/08/2014. The period of maturity as on Balance Sheet date is 4 years 7 months.

Repayment schedule for Term loan from IDBI Bank Ltd	
On the first day of the following months	Amount of installment per quarter (Rs.)
July 2015, Oct 2015, Jan 2016	56.00 Lacs
April 2016, July 2016, Oct 2016, Jan 2017	92.00 Lacs
April 2017, July 2017, Oct 2017, Jan 2018	100.00 Lacs
April 2018, July 2018, Oct 2018, Jan 2019	120.00 Lacs
April 2019, July 2019, Oct 2019	128.00 Lacs

4(iv) Public deposits carry interest rate between 9.75% to 11.5% p.a. having maturity period of 6 months to 3 years. The amount of deposits maturing during the next three financial years are as under:

Financial Year	Rs. in Lakhs
2015-16	131.90
2016-17	88.41
2017-18	52.15
Total	272.46

Note-5 (Other long-term liabilities)

[Rs. in Lakhs]

	31/03/2015	31/03/2014
(i) Trade / security deposits received (refer note 5(iii))	476.84	851.55
(ii) Other Liabilities	27.74	28.27
Total	504.58	879.82
(iii) Private companies in which any director is a director or member (Refer Note 28.4)	-	210.00
Total	-	210.00

Note-6 (Long-term provisions)

	31/03/2015		31/03/2014	
	Non-Current Portion	Current Portion	Non-Current Portion	Current Portion
(i) Provision for employee benefits:				
(a) Provision for gratuity (net) (Refer Note 27)	92.54	21.07	77.78	17.30
Total	92.54	21.07	77.78	17.30

[Rs. in Lakhs]		
Note-7 (Short-term borrowings)		
	31/03/2015	31/03/2014
(i) Secured		
Working Capital Loan		
From Banks : IDBI Bank Cash credit A/c	1,696.18	1,695.73
Total	1,696.18	1,695.73
Notes:		
(ii) (a) The above working capital loan is secured against hypothecation of stocks and book debts of the company and second charge on entire movable and immovable fixed assets of the company, as per sanction letter dated 05th Feb, 2014. The loan is further secured by lien over fixed deposits of Rs. 55 lacs, pledge of 5 lacs equity shares by the promoters and personal guarantee of promoter directors of the company. The loan is repayable on demand and carries interest @ 15.25 % p.a.		
Note-8 (Trade payables)		
Trade payables:		
(i) Micro, Small & Medium Enterprises	67.05	55.83
(ii) Others	352.26	414.20
Total	419.31	470.02
Disclosure of Trade Payables under current liabilities is based on the information available with the company/firm regarding the status of suppliers as defined under the Micro, Small & Medium Enterprises Development Act, 2006. Amount overdue as on 31st March, 2015 to Micro & Small Enterprises on account of Principal Amount Rs. Nil (Previous Year Rs. Nil) and interest Rs. Nil (Previous year Rs. Nil)		
Note-9 (Other current liabilities)		
(i) Current maturities of long-term debt (Refer Note 9 (iv) below)	466.15	226.35
(ii) Interest accrued but not due on borrowings	44.60	38.09
(iii) Other payable		
(a) Statutory remittances	385.77	166.79
(b) Interest accrued on others	4.00	23.33
(c) Advances from customers	59.64	50.77
(d) Creditors for expenses & Others	279.67	223.70
Total	1,239.83	729.02
Note-9 (iv): Current maturities of long term debt (Refer Notes (i) and (ii) in Note 4 - Long term borrowings for details of security and guarantee):		
Secured		
(a) Term loans		
From banks & Financial Institution	334.25	98.43
Unsecured		
(b) Public Deposits	131.90	101.05
(c) Financial Institutions & others	-	26.86
Total	466.15	226.35
Note-10 (Short-term provisions)		
(i) Provision for employee benefits:		
(a) Provision for bonus	30.71	29.59
(b) Provision for gratuity	21.07	17.30
	51.79	46.89
(ii) Provision - Others :		
(a) Provision for tax (Net of TDS & TCS Rs.4.32 Lakhs (As at 31 March, 2014 Rs.3.96 Lakhs)	50.94	70.71
	50.94	70.71
Total	102.73	117.59

Note-11 [Tangible Assets]

[Rs. in Lakhs]

Tangible Assets	Gross Block			Accumulated depreciation and impairment			Net Block	
	As at 01/04/2014	Additions	As at 31/03/2015	As at 01/04/2014	Depreciation for theyr.	As at 31/03/2015	As at 31/03/2015	As at 31/03/2014
LEASEHOLD								
(a) Land	223.06	0.00	223.06	0.00	3.04	3.04	220.02	223.06
(b) Mines	532.79	0.00	532.79	0.00	16.15	16.15	516.65	532.79
OWNED								
(a) Land	5.98	0.00	5.98	0.00	0.00	0.00	5.98	5.98
(b) Buildings Own use	1592.52	236.75	1829.27	377.83	64.31	442.14	1387.13	1214.69
Internal Road	3.62	0.00	3.62	0.76	1.34	2.10	1.52	2.87
(c) Plant and Equipment	6570.85	4520.95	11091.80	2625.21	231.96	2857.18	8234.62	3945.64
Pollution Control Equipment	191.62	0.00	191.62	89.53	5.19	94.72	96.89	102.08
Truck\Loader\Tipper	111.39	5.60	116.99	104.92	0.35	105.27	11.71	6.47
(d) Furniture and Fixtures	71.13	0.30	71.44	33.84	1.93	35.77	35.66	37.29
(e) Vehicles	42.18	4.75	46.93	21.98	3.06	25.05	21.88	20.19
(f) Computers	48.86	4.60	53.46	37.61	8.72	46.33	7.13	11.25
(g) Elect.Instln./DG Set	699.62	28.02	727.64	189.77	26.95	216.72	510.92	509.85
Total	10093.62	4800.98	14894.60	3481.46	363.01	3844.47	11050.13	6612.15
Previous year	10082.79	10.82	10093.62	3230.88	250.59	3481.46	6612.15	6851.91

Note :

- (a) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives.
- (b) Leasehold lands: The land at Kalunga on which Factory (U-1) has been built was taken on 90 years lease from Industrial Development Corporation of Orissa. The land at Teleghana on which Factory (U-2) has been built was taken on 90 years lease from Orissa Industrial Infrastructure Development Corporation.

Note-12 (Non-current investments)

	31/03/2015	31/03/2014
Non Trade investment (Quoted)		
(i) Investment in mutual funds		
UTI Master Gain (500)	0.07	0.07
Total	0.07	0.07
Aggregate market value of listed and quoted investments	0.06	0.06

Note-13 (Long-term loans and advances)

Unsecured, considered good		
(i) Capital advances	195.56	347.21
(ii) Security deposits (Refer Note 13(iv))	161.91	8.51
(iii) MAT credit entitlement	415.99	360.73
G. Total	773.46	716.45
Note: Security Deposits include amounts paid to		
(v) Director (Refer Note 27.4)	1.00	1.00
Total	1.00	1.00
Note-14 (Other non-current assets)		
(i) Unamortised expenses : Deferred revenue expenditure	64.97	91.07
Total	64.97	91.07

Note-15 (Inventories) (At lower of cost and net realisable value)		
[Rs. in Lakhs]		
	31/03/2015	31/03/2014
(i) Raw materials	185.82	274.00
(ii) Work-in-progress	121.33	97.59
(iii) Finished goods	941.97	1,205.94
(iv) Stores and spares (at weighted average cost)	434.58	544.71
Total	1,683.70	2,122.24
Note: Details of inventory of work-in-progress		
Clinker	73.55	53.24
Raw Mix	36.08	34.45
Crushed Lime Stone	11.70	9.90
	121.33	97.59
Note-16 (Trade receivables)		
(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	67.54	59.14
Doubtful	41.40	41.40
	108.93	100.53
(ii) Other Trade receivables (Unsecured, considered good)	1379.88	1,149.49
G. Total	1488.81	1,250.02
Note-17 (Cash and cash equivalents)		
(i) Cash on hand	2.03	2.33
(ii) Balances with banks		
(a) In current accounts	8.93	6.14
(b) In earmarked accounts*		
- Balances in fixed deposit a/c held as margin money or security against borrowings, guarantees and other commitments	109.89	122.46
Total	120.85	130.93
(iii) Fixed deposits with banks includes deposits of Rs.69.56 Lakhs (Previous year Rs. 68.42 Lakhs) with maturity of more than 12 months as on the balance sheet date.		
(iv) Fixed Deposit with bank includes accrued interest Rs. 23.81 Lacs (Previous Year Rs. 18.05 Lakhs)		
Note-18 (Short-term loans and advances) :Unsecured, Considered good		
(i) Loans and advances to related parties [Refer Note 18 (vii)]	-	15.00
(ii) Security Deposits (others)	647.85	72.46
(iii) Loans and advances to employees	6.34	4.45
(iv) Prepaid expenses	8.66	7.38
(v) Balances with government authorities	125.41	104.98
(vi) Others *	356.43	314.41
Total	1,144.69	518.68
* Other Advances including cash earmarked for FDR of Rs. 20.00 Lakhs (P.Y. Rs. 9.00 Lakhs) in terms of Companies (Acceptance of Deposits) Rule 2014.		
Note : Short-term loans and advances include security deposit given to:		
(vii) Private companies in which any director is a director or member.(Refer Note 27.4)	-	15.00
Note-19 (Revenue from operations)		
(i) Sale of products (Refer Note 19(iii) below)	7533.08	7,211.46
(ii) Less:Excise duty & Sales Tax	908.27	913.36
Total	6624.82	6,298.10
19 (iii) Sale of products comprises		
Cement	3358.19	2,810.60
Clinker	24.71	41.07
Self Consumption	14.72	15.41
Others	4135.46	4,344.38
Total-Sale of products	7533.08	7,211.46

	[Rs. in Lakhs]	
	31/03/2015	31/03/2014
Note-20 (Other income)		
(i) Interest income (Refer Note 20 (iv) below)	22.68	18.79
(ii) Dividend income : from long-term investments	0.01	0.01
(iii) Other non-operating income (Refer Note 20 (v) below)	16.94	19.99
Total	39.63	38.78
20 (iv) Interest income comprises:		
Interest from bank on deposits	22.68	18.79
Total-interest income	22.68	18.79
(v) Other non-operating income comprises:		
Tipper Rent	12.00	12.00
Rental income	2.40	2.40
Misc. income	2.54	5.59
Total-Other non-operating income	16.94	19.99
Note 21.a (Cost of materials)		
Opening stock	264.31	449.03
Add: Purchases (Net)	3949.05	5,017.42
	4213.86	5,466.45
Less: Closing stock	165.46	264.81
Cost of material	4048.40	5,201.64
Material comprises:		
Limestone	230.68	175.08
Clay	1.79	1.27
Additives	6.36	1.79
Gypsum / Fly Ash	119.47	105.29
Slag	117.84	167.44
Packing Materials	153.18	122.68
Coal	721.69	405.35
Clinker	-	1552.71
Others	2697.50	2,670.02
Total	4048.40	5,201.64
Note.21.b. (Changes in inventories of finished goods, work-in-progress & stock in trade)		
Inventories at the end of the year:		
Finished goods	941.97	1,205.94
Work-in-progress	121.33	97.59
	1063.30	1,303.53
Inventories at the beginning of the year:		
Finished goods	1205.94	137.63
Work-in-progress	97.59	233.65
	1303.53	371.28
Net (increase)/decrease	240.23	-932.25
Note-22 (Employee benefits expense)		
Salaries and wages	264.46	229.75
Gratuity	30.11	12.50
Contributions to provident and other funds	26.75	25.94
Staff welfare expenses	2.18	2.53
Total	323.49	270.72
Note-23 (Finance costs)		
Interest paid to Bank	259.58	235.36
Interest on Term Loan	18.99	18.80
Interest to Others	58.98	85.54
Total	337.55	339.70

	[Rs. in Lakhs]	
	31/03/2015	31/03/2014
Note-24 (Other expenses)		
24 (i) MANUFACTURING & OTHER DIRECT EXPENSES		
Power and fuel	477.59	448.10
Stores & Spares Consumed	55.72	54.50
Labour Charges	71.00	65.40
Repairs & Maintenance	31.13	30.52
24 (ii) ADMINISTRATIVE & OTHER EXPENSES		
Rent including lease rentals	2.64	2.64
Repairs and maintenance - Vehicle	21.95	16.74
Insurance	3.66	3.77
Travelling and conveyance	23.69	18.17
Freight Forwarding and Distributions	118.51	50.83
Sales commission & Discount	148.36	29.17
Cost/Stock Audit Fees & Expenses	-	0.42
Other Administrative Expenses	91.62	73.11
Payments to auditors (Refer Note 24 (i) below)	2.09	2.49
Total	1048	795.85
24 (iii) Payments to the auditors comprises		
As auditors - statutory audit	1.40	1.40
Tax Audit Fees	0.30	0.30
Income Tax Returns	0.25	0.25
Certification Work & Others	0.14	0.54
Total	2.09	2.49
Note-25 (Disclosures under Accounting Standards)		
Earnings per share		
Basic		
Net profit/(loss) for the year from continuing operations	250.48	250.13
Less: Preference dividend and tax thereon	-	-
Net profit for the year attributable to the equity shareholders	250.48	250.13
Weighted average number of equity shares	18,70,00,000	18,70,00,000
Face value per share	2.00	2.00
Earnings per share from continuing operations - Basic	0.13	0.13
Diluted		
Net profit/(loss) for the year from continuing operations	250.48	250.13
Less: Preference dividend and tax thereon	-	-
Net Profit/(loss) for the year attributable to equity shareholders from continuing operation	250.48	250.13
Weighted average number of equity shares for Basic EPS	18,70,00,000	18,70,00,000
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	18,70,00,000	18,70,00,000
Face value per share	2.00	2.00
Earnings per share, from continuing operations - Diluted	0.13	0.13

Note-26 (Disclosures under Accounting Standards)

[Rs. in Lakhs]

	31/03/2015	31/03/2014
27 Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(1139.52)	(1,107.40)
Tax effect of items constituting deferred tax liability	(1139.52)	(1,107.40)
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	36.86	30.84
Unabsorbed depreciation carried forward	372.43	372.54
Tax effect of items constituting deferred tax assets	409.29	403.39
Net deferred tax (liability) / asset	(730.23)	(704.01)

Note: 27 Employee Benefits

Following information are based on report of Actuary

Particulars	Gratuity Funded	Gratuity Funded
Economic Assumptions		
Discount rate	8.00%	8.25%
Expected return on plan assets	-	-
Mortality	-	-
Future salary increase	5.00%	5.00%
Change in present value of obligation		
Present value of obligation at beginning of the year	95.08	88.64
Interest cost	8.35	8.27
Current service cost	5.80	4.72
Past service cost	-	-
Benefits Paid	(11.58)	(6.06)
Actuarial (gain) / loss on obligation	15.96	(0.49)
Present value of obligation at end of the year	113.61	95.08
Change in fair value of plan assets		
Plan assets at the beginning of the year	-	-
Expected return in plan assets	-	-
Actual Company contribution	11.58	6.06
Actuarial (gain) / loss on obligation	-	-
Benefits Paid	(11.58)	(6.06)
Plan assets at the end of year	-	-
Actual return on plan assets	-	-
Reconciliation of fair value of plan assets and obligations		
Fair value of plan assets	-	-
Present value of obligation	113.61	95.08
Liability recognized in balance sheet	113.61	95.08
Break-up of Expenses:-		
Current service cost	5.80	5.80
Interest cost	8.35	8.27
Expected return on plan assets	-	-
Benefits paid	-	-
Past Service Cost	-	-
Actuarial (gain) / loss on obligation	15.96	(0.49)
Net debit / (credit) to Statement of Profit & Loss	30.11	12.50

Note-28 (Additional information to the financial statements)

Particulars	Period	31/03/2015		31/03/2014	
		Demand	Paid under Protest	Demand	Paid under Protest
27.1 Contingent liabilities not provided for					
(i) Orissa Sales Tax					
	1995-96	47.25	8.00	47.25	8.00
	1992-93 to 1995-96	9.99	4.35	9.99	4.35
	1998-99	1.89	1.00	1.89	1.00
	2003-04	57.84	27.50	57.84	27.50
	2004-05	69.71	8.00	69.71	8.00
	June'03 to Sept'03	1.44	-	1.44	-
Central Sales Tax					
	1995-96	8.69	-	8.69	-
	1998-99	0.27	0.08	0.27	0.08
	2003-04	3.01	1.30	3.01	1.30
Entry Tax					
	1999-2000	0.58	0.20	0.58	0.20
	2001-02	4.20	2.60	4.20	2.60
	2002-03	1.48	0.40	1.48	0.40
	2003-04	1.60	1.20	1.60	1.20
	2004-05	1.27	0.35	1.27	0.35
	2008-11	2.95	0.23	2.95	0.23
Income Tax (TDS)					
	2008-12	-	-	307.11	5.25
	Total	231.75	59.92	519.26	60.46
				31/03/2015	31/03/2014
(ii) Bank guarantees issued by the bank on behalf of the company				8.66	40.19
(iii) Commitments :				31/03/2015	31/03/2014
Estimated amount of contracts remaining to be executed on capital account and not provided for					
Tangible Assets				124.40	147.50
Intangible Assets				-	-
28.2 Disclosure required in terms of Clause 13.5A of chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000					
Particulars				31/03/2015	31/03/2014
Total Amount received from issue of warrants				-	-
Purpose for which the money received has been utilized :					
Capital Expenditure				-	-
Working Capital				-	-
Total				-	-
28.3 Expenditure in foreign currency					
Other Matters				-	-

28.4 Related party transaction				
Details of related parties:				
Description of relationship	Names of related parties			
Associates	Shivom Minerals Ltd.			
Key Management Personnel (KMP)	Mr. R.P. Gupta			
	Mr. Akash Gupta			
Relatives of KMP	Smt Anubha Bhoir (Daughter of Managing Director)			
	Smt Shilpi Agarwal (Daughter of Managing Director)			
	Master Raghav Gupta (Son of Executive Director)			
	Master Rachit Gupta (Grandson of Managing Director)			
	Sri Jatin Bhoir (Husband of Daughter of Managing Director)			
Company in which KMP / Relatives of KMP can exercise significant influence	Unicon Merchants (p) Ltd. In which Mr. R.P.Gupta and Mr. Akash Gupta are directors.			
Note: Related parties have been identified by the Management.				
Details of related party transactions during the year ended 31 March, 2015 and balances outstanding As at 31 March, 2015:				
[Rs. in Lakhs]				
Item	Associates	KMP	Relatives of KMP	Total
Purchase of goods	6.93	-	-	6.93
	-	-	-	-
Purchase of Fixed Assets	16.85	-	-	16.85
	-	-	-	-
Sale of goods	1,853.44	-	-	1,853.44
	(2,571.13)	-	-	(2,571.13)
Rendering of services	16.18	-	-	16.18
	(1.44)	-	-	(1.44)
Receiving of services	82.93	0.24	-	83.17
	(82.48)	0.24	-	(82.72)
Net loans & advances / deposits received	-	-	-	-
	(539.00)	-	-	(539.00)
Net loans & advances / deposits repaid	539.00	-	-	539.00
	-	-	-	-
Interest Paid	-	-	1.72	1.72
	-	-	(0.88)	(0.88)
Payment made to key management personal	-	26.42	-	26.42
	-	(31.59)	-	(31.59)
Balances outstanding at the end of the year				
Loans and advances (Dr)	-	-	-	-
	-	-	-	-
Security Deposits paid	-	1.00	-	1.00
	(15.00)	(1.00)	-	(16.00)
Unsecured loans (Cr)	-	-	-	-
	(329.00)	-	-	(329.00)
Security Deposits received	-	-	-	-
	(210.00)	-	-	(210.00)
Others Payables	0.47	-	2.34	2.81
	(3.32)	(0.02)	(1.35)	(4.69)
Borrowings (public deposits)	-	-	15.73	15.73
	-	-	(7.82)	(7.82)
Note: Figures in bracket relates to the previous year				

- 28.5 Balances of parties are subject confirmation & reconciliation and consequential adjustment, if any.
- 28.6 Self consumption of cement by the company for its expansion project and testing work has been provided at estimated cost as determined by the management.
- 28.7 Sales of products (Note No. 19) includes raw materials like slag, coal etc.
- 28.8 Value of imports on C.I.F basis is Nil (P.Y Import of Capital goods Rs. Nil)
- 28.9 Number of Employees who were in receipt of or entitled to receive emoluments including benefits aggregating to Rs.60.00 Lakhs or more per annum if employed for full year or Rs.5.00 Lakhs per month or more if employed for part of the year - NONE. (Previous year - None)
- 28.10 Sales of products includes traded goods in raw materials like slag, coal etc.
- 28.11 MAT credit entitlement of Rs. 415.98 Lakhs (Previous year Rs. 360.72 Lakhs) is treated as an asset which shall be adjusted against future income tax liability in coming years.

28.12 **Remuneration to Directors**

Particulars	3/31/2015 Rs. in Lakhs	3/31/2014 Rs. in Lakhs
Salary, Bonus & Allowances	26.42	31.59
Contribution to provident fund	0.24	2.64

- 28.13 The previous year figures have been re-worked, re-arranged, re-grouped, and re-classified, wherever considered necessary to conform to the current year figures.

As per our report of even date For Tibrewal Chand & Co. Chartered Accountants Firm Regn. No : 311047E Sd/- CA RATIRAJ TIBREWAL Partner Membership No. 062000	For and on behalf of the Board of Directors Sd/- R P Gupta, MD DIN No. : 01325989 Akash Gupta, ED DIN No. : 01326005 Debendra Nayak, Company Secretary
Rourkela - 769 004 The 29 th day of May, 2015	

CSR Activities



Celebrating Ganesh Puja



Road Strengthening



Jal Chhatra at Kutra



Hockey Tournament

*Serving Nation
since 1986*



SHIVA CEMENT LIMITED
P-25, Civil Township, Rourkela-769 004