



CIN L26942OR1985PLC001557

SHIVA CEMENT LIMITED

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

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

Dear Sir / Madam

Sub: Regulation 30- Outcome of the Board Meeting

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

1. Approved the Statement of Unaudited Financial Results of the Company for the quarter ended 30th September, 2017.

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

Further the aforesaid Un-Audited Financial Results shall be published in Financial Express (All editions) and Surya Prabha (Odisha edition).

2. The Nomination & Remuneration Committee has been re-constituted and following are the members of the Committee:
 - i. Mr. Narinder Singh Kahlon - Non-Executive Director
 - ii. Mr. Mahendra Singh - Independent Director
 - iii. Mr. B.K. Mangaraj - Independent Director
3. The Stakeholders Relationship Committee has been re-constituted and following are the members of the Committee:



Phone : (Off). 0661-2400828, 2400168, Fax : 0661-2400172

● Works : Village : Teleghana, P.O. : Biringatoli, Kutra, Dist. - Sundargarh, Odisha - 770018

Phone : 06624-245005, E-mail-id : corporate@shivacement.com

- i. Mr. Narinder Singh Kahlon - Non-Executive Director
 - ii. Mr. Rajendra Prasad Gupta - Non-Executive Director
 - iii. Mr. Manoj Kumar Rustagi - Whole-Time Director
4. M/s Prakash Sahoo & Associates, Company Secretaries, Rourkela, Odisha have been appointed as Secretarial Auditors of the Company for the Financial Year 2017-18.

The Board Meeting commenced at 3:00 PM and concluded at 7:15 PM.

Kindly record the same.

Thanking you.

For Shiva Cement Limited



Sneha Bindra
Company Secretary
ACS: 29721

Date: 27.10.2017

Shiva Cement Ltd

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

Statement of Standalone unaudited Financial results for the Quarter and Half year ended 30.09.2017

(₹ in Lakhs)

	Quarter ended 30.09.2017	Preceeding Quarter ended 30.06.2017	Corresponding Quarter ended 30.09.2016 (Refer note-4)	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016 (Refer note-4)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from Operations (Refer note 5)	366.40	909.65	674.18	1,276.05	1,556.12
2	Other Income	7.01	11.95	4.35	18.96	16.01
3	Total Income (1+2)	373.42	921.60	678.53	1,295.02	1,572.13
4	Expenses					
(a)	Cost of Materials Consumed	141.61	184.30	195.47	325.91	351.01
(b)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(163.14)	44.08	152.22	(119.06)	328.89
(c)	Employee Benefits Expense	93.33	106.96	63.97	200.29	153.01
(d)	Finance Cost	365.57	262.29	137.34	627.87	262.63
(e)	Depreciation and Amortisation Expense	202.44	203.52	145.47	405.96	281.16
(f)	Power and Fuel	308.96	309.88	166.31	618.84	347.67
(g)	Excise Duty	-	77.54	45.41	77.54	112.26
(h)	Freight, Forwarding & Distributions	61.88	164.50	(6.11)	226.38	8.50
(i)	Legal and Professional Fees	13.19	13.31	0.00	26.50	13.80
(j)	Stores & Spares Consumed	79.89	44.61	21.87	124.51	37.19
(k)	Repair and Maintenance	42.49	43.41	21.27	85.90	54.28
(l)	Other Expenses	86.90	59.86	64.57	146.77	114.11
	Total Expenses	1,233.15	1,514.26	1,007.79	2,747.41	2,064.52
5	Loss before exceptional items (3-4)	(859.73)	(592.66)	(329.26)	(1,452.39)	(492.39)
6	Exceptional Items	-	(1,011.41)	(50.38)	(1,011.41)	(50.38)
7	Loss from ordinary activities before tax (5-6)	(859.73)	(1,604.07)	(379.64)	(2,463.80)	(542.77)
8	Tax Expense					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	-	-	(116.30)	-	(139.08)
9	Loss for the period (7-8)	(859.73)	(1,604.07)	(263.34)	(2,463.80)	(403.69)
10	Other Comprehensive Income (net of tax)					
(a)	Items that will not be reclassified to profit and loss	1.61	(19.07)	(0.90)	(17.47)	(1.79)
(b)	Items that will be reclassified to profit and loss	-	-	-	-	-
11	Total Loss after Comprehensive Income (after tax)	(858.12)	(1,623.15)	(264.24)	(2,481.27)	(405.48)
12	Paid-up equity share capital (Face Value ` 2/- Per Share)	3,900.00	3,900.00	3,740.00	3,900.00	3,740.00
13	Earnings per share (of ` 2/- each) (not annualised):					
(a)	Basic & Diluted	(0.44)	(0.83)	(0.14)	(1.27)	(0.22)

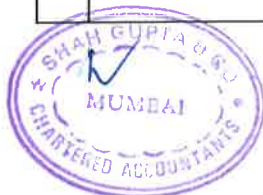


Shiva Cement Ltd

Standalone balance sheet :

(₹ in Lakhs)

Particulars		As at current half year end 30.09.2017
		(Unaudited)
A	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	13,884.10
	(b) Capital work-in-progress	40.96
	(c) Other intangible assets	1,029.90
	(d) Intangible assets under development	6.00
	(e) Financial assets	
	(i) Other financial assets	225.58
	(f) Income tax assets (net)	711.02
	(g) Other non current assets	1,485.47
	Total Non-current assets	17,383.03
2	Current assets	
	(a) Inventories	1,117.55
	(b) Financial assets	
	(i) Trade receivables	325.85
	(ii) Cash and cash equivalents	12.22
	(iii) Bank balance other than (ii) above	127.37
	(iii) Other financial assets	55.94
	(c) Other Current Assets	464.77
	Total Current assets	2,103.71
	TOTAL ASSETS	19,486.74
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity share capital	3,900.00
	(b) Other equity	1,797.93
	Total equity	5,697.93
	Liabilities	
2	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	10,254.34
	(b) Provisions	427.40
	Total Non-current liabilities	10,681.74
3	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	1,246.62
	(ii) Trade payables	433.61
	(iii) Other financial liabilities	1,038.39
	(b) Other current liabilities	352.90
	(c) Provisions	35.55
	Total Current liabilities	3,107.07
	TOTAL EQUITY AND LIABILITY	19,486.74



Notes:

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the above results for the quarter ended September 30, 2017 have been reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at their respective meetings held on 27th October, 2017.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April 2017, and accordingly, these financials statements along with the comparatives have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Company is primarily engaged in the business of manufacturing and sale of Cement and Cement related products. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Indian Accounting Standard on 'Operating Segments' (Ind AS 108) specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Company has opted to avail the relaxation provided by the Securities and Exchange Board of India, vide its circular dated 5th July, 2016. In accordance with the relaxation provided in the circular the financial result for the quarter ended 30th September, 2016 are not being subjected to a limited review or audit by the statutory auditors. However the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of the Company's affair.
Further in accordance with the relaxation provided in the circular the Company has provided Ind AS compliant financial results only for the corresponding quarter and half year alongwith the financial results for the current quarter and half year ended 30th September, 2017.
- 5 The Government of India introduced the Goods and Service tax (GST) with effect from July 01, 2017. GSTis collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for the quarter ended September 30, 2017 is prepared net of GST.
Sales of earlier periods included Excise duty which now is subsumed in GST. The six month period to September 30, 2017 includes Excise duty upto June 30, 2017.
- 6 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the period ended September 30, 2017.
- 7 Reconciliation of Net Loss as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended 30.09.2016:

Sr.No.	Particulars	Quarter ended 30-09-2016	Half year ended 30-09-2016
	Loss under Previous Indian GAAP	(275.37)	(413.94)
(a)	Unwinding of site restoration liability	(8.82)	(17.65)
(b)	On account of depreciation and amortisation due to recognition of assets	-	-
(c)	Reclassification of net actuarial loss on defined obligation to Other Comprehensive Income (OCI)	1.30	2.60
(d)	On account other adjustments	(3.22)	(6.44)
(e)	Deferred tax on above adjustments (net)	22.77	45.54
	Loss for the period under Ind AS	(263.34)	(389.89)



Place: Mumbai
Date: 27.10.2017

For and behalf of the Board

Manoj Kumar Rustagi
Whole Time Director



Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

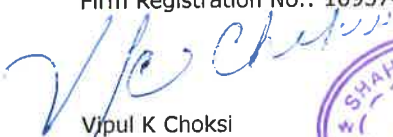
TO
THE BOARD OF DIRECTORS
SHIVA CEMENT LIMITED

1. We have reviewed the accompanying **Statement of Standalone Unaudited Financial Results** of SHIVA CEMENT LIMITED ("the Company"), for the quarter and six months ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016. As stated in Note 4 of the Statement, we have not performed a review of the figures relating to the corresponding quarter and six months ended September 30, 2016, including the reconciliation of net profit for the said periods between the previous GAAP and the Indian Accounting Standards ("IND AS").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FCA/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued financial information of the Company for the quarter and six months ended September 30, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed by the predecessor auditor, have been restated to comply with IND AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS, have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed by us as stated in Note 4 to the Statement. Our report is not qualified in respect of this matter.

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


Vipul K Choksi
Partner
M. No.114103



Place: Mumbai
Date: October 27, 2017