



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
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Dear Sir / Madam

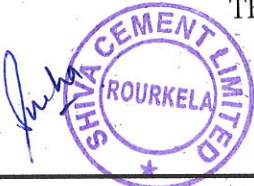
Sub: Regulation 30- Outcome of the Board Meeting

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

1. Approved the Statement of Audited Financial Results of the Company for the quarter and year ended 31st March, 2019.

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.

2. Annual Accounts for the Financial Year ended 31st March, 2019 alongwith Auditors Report, Directors Report and Corporate Governance with all annexures.
3. Mr. Rajeev Pathak, Senior Manager, Internal Audit Cell has been appointed as Internal Auditors of the Company for the financial year 2019-20.
4. Mr. Sanjay Sharma has been appointed as Additional Director of the Company. The brief profile of the aforesaid is as follows:



Phone : (Off). 0661 - 2664168.

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

Mr. Sanjay holds a B.E. Degree in Metallurgy from REC, Rourkela (NIT). He has nearly 4 decades of a successful career with diverse roles distinguished by commended performance in Plant Management, Consultancy Services in Steel Plant. He has contributed as Chairman of TPM (Total Predictive Maintenance), Head of Jury for QIPs (Quality Improvement Projects like SMILE, KAIZEN). Mr. Sanjay has a Unique blend of plant management, managerial & operational expertise with advanced skills in strategic planning, international process implementations, commissioning, derivatives turnarounds, new set-ups and resource allocation.

5. Ms. Sudeshna Banerjee has been appointed as Additional Director of the Company. The brief profile of the aforesaid is as follows:

Ms. Sudeshna has done her Executive MBA in Entrepreneurship Management from Indian Business School, Hyderabad and Post Graduate Diploma in Computer Applications from Vidyasagar Academy, Kolkata. She is the Founder of DIGITECH-HR in 2007 and led the company as Head of Business Development from its inception till date. Starting from May,2011 company status has changed from proprietorship firm to private limited company and started playing the role of Managing Director and the Head of Business Development. She is an Organized and detailed oriented individual who exemplifies professionalism, and an ability to manage multiple projects and tasks at any given moment.

The Board Meeting commenced at 4:00pm and concluded at 6.30 pm.

Kindly record the same.

Thanking you.

For Shiva Cement Limited



Sneha Bindra
Company Secretary
ACS: 29721

Date: 23.04.2019

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO
THE BOARD OF DIRECTORS
SHIVA CEMENT LIMITED

1. We have audited the accompanying **Statement of Standalone Audited Results** for the quarter and year ended March 31, 2019 ("the Statement") of **SHIVA CEMENT LIMITED** ("the Company"), 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS financial statements which have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

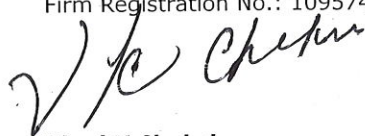
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
4. We draw attention to note 4 to the statement which indicates that during the year ended March 31, 2019 the Company has incurred loss of Rs. 2,127.37 lakh and as on 31st March 2019, the Company's accumulated loss is Rs. 6,961.58 Lakh resulting in erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note no 4. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan.

Our opinion is not qualified in respect of this matter.

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Vipul K Choksi
Partner
M. No.037606
Place: Rourkela
Date: April 23, 2019



SHIVA CEMENT LIMITED

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

Statement of Audited Financial Results for the Quarter and Year ended March 31,2019

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income					
	a. Revenue from operations	841.97	490.47	891.55	2,937.53	2,603.95
	b. Other income	7.24	19.21	4.63	34.64	28.01
	Total Income	849.21	509.68	896.18	2,972.17	2,631.96
2	Expenses					
	(a) Cost of materials consumed	283.54	146.68	182.29	720.26	651.16
	(b) Purchase of traded goods	-	-	87.00	-	87.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.68	21.37	(18.23)	458.19	(128.25)
	(d) Employee benefits expense	100.85	85.50	91.19	393.70	373.02
	(e) Finance costs	376.73	390.73	351.63	1,485.28	1,378.83
	(f) Depreciation and amortisation expense	187.47	194.11	194.60	762.96	794.11
	(g) Power and fuel	456.53	261.17	388.01	1,198.66	1,199.51
	(h) Excise duty expenses	-	-	-	-	77.54
	(i) Freight and forwarding expense	7.91	43.84	130.14	234.57	428.81
	(j) Legal and professional fees	9.31	5.46	12.43	56.46	42.84
	(k) Stores & spares consumed	21.79	33.10	13.12	102.32	201.70
	(l) Repairs and maintenance	31.05	28.24	25.49	119.34	173.61
	(m) Other expenses	119.11	82.06	77.29	345.81	329.79
	Total Expenses	1,625.96	1,292.27	1,534.97	5,877.56	5,609.68
3	Loss before exceptional items (1-2)	(776.75)	(782.58)	(638.79)	(2,905.39)	(2,977.71)
4	Exceptional items	-	-	-	-	1,011.41
5	Loss from ordinary activities before tax (3-4)	(776.75)	(782.58)	(638.79)	(2,905.39)	(3,989.13)
6	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(264.50)	(200.00)	(879.67)	(779.50)	(879.67)
7	Profit/(Loss) for the period / year (5-6)	(512.25)	(582.58)	240.88	(2,125.89)	(3,109.46)
8	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified to profit and loss	2.08	(5.68)	20.02	(1.49)	0.81
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-
9	Total Profit/(Loss) after comprehensive income (after tax) (7+8)	(510.17)	(588.27)	260.91	(2,127.37)	(3,108.65)
10	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00
11	Other equity					1,178.36
12	Earnings per share (of ₹ 2/- each, fully paid up):					
	(a) Basic & Diluted in ₹	(0.26)	(0.30)	0.13	(1.09)	(1.59)

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

Notes:

- The above results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 23, 2019.
- Effective April 1,2018 the company has adopted IND AS 115 " Revenue from contract with customers". Based on the assessment done by the Management, there is no material impact on revenue recognised during the quarter and year ended March 31,2019 .
- 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.
- During the year, the Company has incurred a loss of Rs. 2127.37 lakh and as on 31st March 2019, the Company's accumulated loss is Rs. 6961.58 lakh resulting in erosion of networth of the Company. The Management is hopeful of improving the performance of the company by exploring various avenues of enhancing revenue. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be presented on a going concern basis.
- Tax expenses include deferred tax asset of Rs 779.50 lakh which has been recognised during the year based on reasonable certainty of adequate profit in future.
- Post implementation of Goods and Service Tax ("GST") with effect from July 1,2017 revenue from operation for the year ended March 31,2019 is not comparable to the revenue from operation for the year ended March 31,2018
- The figures for the quarter ended March 31,2019 are the balancing figures between the audited figures in respect of the full financial year and the year to the date figures upto the period ended December 31,2018.
- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2019.

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rastogi
Whole time Director



Place: Rourkela
Date: 23.04.2019

Shiva Cement Limited

Statement of Assets & Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	13,274.44	13,645.91
(b) Capital work-in-progress	29.38	73.82
(c) Intangible assets	962.38	1,009.75
(d) Intangible assets under development	27.48	8.94
(e) Financial assets		
(i) Other financial assets	10.20	60.20
(f) Deferred tax assets (net)	2,370.19	1,590.69
(g) Other non current assets	1,791.94	1,914.37
Total non-current assets	18,466.01	18,303.68
2 Current assets		
(a) Inventories	976.87	1,306.61
(b) Financial assets		
(i) Trade receivables	294.62	419.49
(ii) Cash and cash equivalents	41.69	46.48
(iii) Bank balances other than (ii) above	76.09	71.64
(iv) Other financial assets	68.93	88.73
(c) Other current assets	243.45	200.60
Total current assets	1,701.65	2,133.55
TOTAL ASSETS	20,167.66	20,437.23
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,900.00	3,900.00
(b) Other equity	(949.01)	1,178.36
Total equity	2,950.99	5,078.36
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,477.00	12,403.00
(ii) Other financial liabilities	1,293.66	822.23
(b) Provisions	500.02	446.39
Total non-current liabilities	3,270.68	13,671.62
3 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	579.00	802.82
(ii) Other financial liabilities	13,246.00	753.44
(b) Other current liabilities	107.02	115.71
(c) Provisions	13.97	15.26
Total current liabilities	13,945.99	1,687.23
TOTAL EQUITY AND LIABILITIES	20,167.66	20,437.23



SHIVA CEMENT LIMITED

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11	Other equity					1,178.36
12	Earnings per share (of ₹ 2/- each, fully paid up):					
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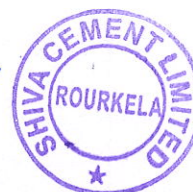
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For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
Whole time Director



Place: Rourkela
Date : 23.04.2019

Shiva Cement Limited

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(₹ in lakhs)

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SHIVA CEMENT LIMITED

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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
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Dear Sir / Madam

Sub: Declaration of audit report with unmodified opinion for the year ended 31st March, 2019, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company i.e.M/s Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No. 109574W) have issued Audit Reports with unmodified opinion on the standalone financial statement of the Company for the year ended 31st March, 2019

We request you to kindly take note of the aforesaid.

Yours faithfully,
For Shiva Cement Limited


Girish Menon
Chief Financial Officer



Date: 23.04.2019

Phone : (Off). 0661 - 2664168.

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