

Shiva Cement Ltd

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

Statement of unaudited Standalone Financial Results for the quarter and period ended 31st December, 2017

(₹ in Lakhs)

Sr No	Particulars	Quarter ended 31.12.2017	Preceding Quarter ended 30.09.2017	Corresponding Quarter ended 31.12.2016	Year to date figures for the current period ended 31.12.2017	Year to date figures for the previous period ended 31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations (Refer note 5)	436.35	366.40	397.14	1,712.40	1,953.26
2	Other Income	4.42	7.01	1.24	23.38	17.25
3	Total Income (1+2)	440.77	373.42	398.38	1,735.78	1,970.52
4	Expenses					
(a)	Cost of Materials Consumed	142.95	141.61	94.53	468.87	445.54
(b)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	9.03	(163.14)	109.04	(110.02)	437.93
(c)	Employee Benefits Expense	81.54	93.33	109.16	281.83	262.18
(d)	Finance Cost	397.71	365.57	406.83	1,025.58	669.46
(e)	Depreciation and Amortisation Expense	193.55	202.44	149.71	599.51	430.87
(f)	Power and Fuel	192.67	308.96	131.88	811.50	479.55
(g)	Excise Duty	-	-	46.10	77.54	158.36
(h)	Freight, Forwarding & Distributions	72.29	61.88	1.83	298.67	10.32
(i)	Legal and Professional Fees	3.92	13.19	7.40	30.42	21.20
(j)	Stores & Spares Consumed	64.08	79.89	11.22	188.58	48.41
(k)	Repair and Maintenance	92.55	42.49	37.11	178.45	91.39
(l)	Other Expenses	77.02	86.90	37.31	223.79	137.62
	Total Expenses	1,327.30	1,233.15	1,142.12	4,074.71	3,192.83
5	Loss before exceptional items (3-4)	(886.54)	(859.73)	(743.74)	(2,338.93)	(1,222.32)
6	Exceptional Items		-	14.59	1,011.41	64.97
7	Loss from ordinary activities before tax (5-6)	(886.54)	(859.73)	(758.33)	(3,350.34)	(1,287.29)
8	Tax Expense					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	-	-	(167.17)	-	28.09
9	Loss for the period (7-8)	(886.54)	(859.73)	(925.49)	(3,350.34)	(1,315.38)
10	Other Comprehensive Income (net of tax)					
(a)	Items that will not be reclassified to profit and loss	(1.75)	1.61	(1.30)	(19.22)	(3.89)
(b)	Items that will be reclassified to profit and loss	-	-	-	-	-
11	Total Loss after Comprehensive Income (after tax) (9+10)	(888.29)	(858.12)	(926.79)	(3,369.56)	(1,319.27)
12	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
13	Earnings per share (of ₹ 2/- each) (not annualised):					
(a)	Basic & Diluted	(0.46)	(0.44)	(0.48)	(1.73)	(0.68)

(Handwritten signature)



Notes:

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the above results for the quarter ended December 31, 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 9th February, 2018.
- 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 financial 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 previous year ended March 31, 2017 is not provided.
- 5 The Government of India introduced the Goods and Service tax (GST) with effect from July 01, 2017. GST is 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 December 31, 2017 is prepared net of GST.

Sales of earlier periods included Excise duty which now is subsumed in GST. The nine months period up to December 31, 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 December 31, 2017.
- 7 Reconciliation of net loss as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter and nine months ended December 31, 2016 :

Sr.No.	Particulars	Quarter ended 31.12.2016 in Lakhs	Nine months ended 31.12.2016 in Lakhs
	Loss under Previous Indian GAAP	(939.59)	(1,353.53)
(a)	Unwinding of site restoration liability	8.82	26.47
(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)	(3.89)
(d)	On account other adjustments	29.35	83.89
(e)	Deferred tax on above adjustments (net)	(22.77)	(68.32)
	Loss for the period under Ind AS	(925.49)	(1,315.38)

For and on behalf of Board of Directors
Shiva Cement Limited


Manoj Kumar Rustagi
Whole time Director



Place: Mumbai
Date : 09.02.2018

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

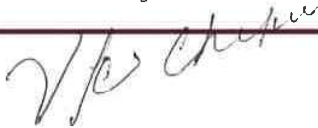
TO,
THE BOARD OF DIRECTORS
SHIVA CEMENT LIMITED

1. We have reviewed the accompanying **Statement of Standalone Unaudited Financial Results** of SHIVA CEMENT LIMITED ("the Company"), for the quarter and nine months ended December 31, 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.

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 thereunder 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 nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed by the predecessor auditor, has 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, has been reviewed by us.

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



Vipul K Choksi
Partner
M. No. 037606



Place: Mumbai
Date: February 09, 2018