

**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 half year ended September 30, 2018 ("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/FAC/62/2016 dated July 5, 2016.
2. 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.
3. 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.
4. 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 Indian 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/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the statement which indicate that during the quarter and half year ended September 30, 2018 the Company has incurred loss of Rs. 586.16 lakhs and as of the date, the Company's accumulated loss amounts to Rs. 5,866.74 Lakhs resulting in erosion of entire 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 5. 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.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W

  
Vipul K Choksi  
Partner

M. No.037606

Place: Mumbai

Date: November 12, 2018



SHIVA CEMENT LIMITED

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

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th Sept, 2018

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Income</b>						
	a. Revenue from operations	443.33	1,161.76	366.40	1,605.09	1,276.05	2,603.95
	b. Other income	3.82	4.36	7.01	8.18	18.96	28.01
	<b>Total income</b>	<b>447.15</b>	<b>1,166.12</b>	<b>373.42</b>	<b>1,613.28</b>	<b>1,295.02</b>	<b>2,631.96</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	140.34	149.70	141.61	280.04	325.91	651.16
(b)	Purchase of traded goods	-	-	-	-	-	87.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-89.15	494.28	(163.14)	405.13	(119.06)	(128.25)
(d)	Employee benefits expense	104.21	103.14	93.33	207.35	200.29	373.02
(e)	Finance costs	384.30	333.52	365.57	717.82	627.87	1,377.06
(f)	Depreciation and amortisation expense	191.15	190.23	202.44	381.38	405.96	794.11
(g)	Power and fuel	259.86	221.11	308.96	480.97	618.84	1,199.51
(h)	Excise duty expenses	-	-	-	-	77.54	77.54
(i)	Freight and forwarding expense	64.75	118.08	61.88	182.83	226.38	428.81
(j)	Legal and professional fees	4.18	37.50	13.19	41.68	26.50	42.84
(k)	Stores & spares consumed	27.00	20.43	78.89	47.43	124.51	201.70
(l)	Repairs and maintenance	29.91	30.15	42.49	60.06	85.90	173.61
(m)	Other expenses	86.29	58.34	86.90	144.63	146.77	331.55
	<b>Total Expenses</b>	<b>1,202.84</b>	<b>1,756.48</b>	<b>1,233.16</b>	<b>2,959.33</b>	<b>2,747.41</b>	<b>5,609.68</b>
3	<b>Loss before exceptional items (1-2)</b>	<b>(755.69)</b>	<b>(590.36)</b>	<b>(859.73)</b>	<b>(1,346.05)</b>	<b>(1,452.39)</b>	<b>(2,977.71)</b>
4	Exceptional items	-	-	-	-	1,011.41	1,011.41
5	<b>Loss from ordinary activities before tax (3-4)</b>	<b>(755.69)</b>	<b>(590.36)</b>	<b>(859.73)</b>	<b>(1,346.05)</b>	<b>(2,463.80)</b>	<b>(3,989.13)</b>
6	Tax Expense						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(164.00)	(151.00)	-	(315.00)	-	(879.67)
7	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>(591.69)</b>	<b>(439.36)</b>	<b>(859.73)</b>	<b>(1,031.05)</b>	<b>(2,463.80)</b>	<b>(3,109.46)</b>
8	Other comprehensive income (net of tax)						
(a)	Items that will not be reclassified to profit and loss	5.53	(3.41)	1.61	2.12	(17.47)	0.81
(b)	Items that will be reclassified to profit and loss	-	-	-	-	-	-
9	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	<b>(586.16)</b>	<b>(442.77)</b>	<b>(858.12)</b>	<b>(1,028.94)</b>	<b>(2,481.27)</b>	<b>(3,108.65)</b>
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	3,900.00
11	Other equity						1,178.36
12	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	<b>(0.30)</b>	<b>(0.23)</b>	<b>(0.44)</b>	<b>(0.53)</b>	<b>(1.27)</b>	<b>(1.59)</b>

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

Notes:

- The above results for the quarter and half year ended Sept 30, 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 12, 2018.
- Effective 1st April, 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 half year ended Sept 30, 2018.
- 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.
- Effective 01/07/2017, Sales are recorded net off GST where as earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the quarter and half year ended 30/09/2017 are not comparable with previous period corresponding figures.
- During the half year, the Company has incurred a loss of Rs. 586.16 lakhs and as of the date the Company's accumulated loss amount to Rs. 5,866.74 lakhs resulting in erosion of entire 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 taken are expected to improve the performance of the Company and accordingly the financial statements continue to be presented on a going concern basis.
- The figures of quarter and half year ended Sept 30, 2018 are the balancing figures between the unaudited figures in respect of the half year and published year to date figures up to the 1st quarter for the relevant financial year which was subjected to the limited review by the statutory auditors.
- 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 half year ended Sept 30, 2018.

For and on behalf of Board  
Shiva Cement Limited.

Manoj Kumar Rungta  
Whole time Director



Place: Mumbai  
Date: 12.11.2018

Shiva Cement Limited

Statement of Assets & Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2018	As at 31.03.2018
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	13,357.13	13,645.91
(b) Capital work-in-progress	167.84	73.82
(c) Intangible assets	981.40	1,009.75
(d) Intangible assets under development	46.19	8.94
(e) Financial assets		
(i) Other financial assets	224.95	274.95
(f) Deferred tax assets (net)	1,905.69	1,590.69
(g) Other non current assets	1,513.08	1,691.29
<b>Total non-current assets</b>	<b>18,196.28</b>	<b>18,295.35</b>
<b>2 Current assets</b>		
(a) Inventories	948.35	1,306.61
(b) Financial assets		
(i) Trade receivables	786.15	419.49
(ii) Cash and cash equivalents	19.24	46.48
(iii) Bank balances other than (ii) above	71.67	71.64
(iv) Other financial assets	66.99	89.07
(c) Other current assets	225.97	208.20
<b>Total current assets</b>	<b>2,118.37</b>	<b>2,141.49</b>
<b>TOTAL ASSETS</b>	<b>20,314.65</b>	<b>20,436.84</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	3,900.00	3,900.00
(b) Other equity	149.43	1,178.36
<b>Total equity</b>	<b>4,049.43</b>	<b>5,078.36</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,141.84	12,403.00
(ii) Provisions	474.12	446.39
<b>Total non-current liabilities</b>	<b>5,615.96</b>	<b>12,849.39</b>
<b>3 Current liabilities</b>		
(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	390.82	375.38
(ii) Other financial liabilities	10,045.81	1,717.10
(b) Other current liabilities	201.61	401.33
(c) Provisions	11.02	15.26
<b>Total current liabilities</b>	<b>10,649.26</b>	<b>2,509.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,314.65</b>	<b>20,436.84</b>

