

SHIVA

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 - 502323

The Calcutta Stock Exchange Limited
7, Lynas 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, 2020. A copy of same together with the Limited Review Report signed by M/s Shah Gupta & Co., Chartered Accountants, the Statutory Auditors of the Company on the said Results, is attached
2. Approved the plan for expansion of setting up of 4000 TPD Clinker Unit alongwith a 1 MTPA grinding unit. The Company will fund the project cost of Rs.1530 crores with a mix of long-term debt and equity. The Ground Breaking ceremony is scheduled to be held on 22.10.2020
3. Approved the Corporate Environment Policy

The Board Meeting commenced at 12:30 pm and concluded at 13:30 pm.

Kindly record the same.

Thanking you,

For Shiva Cement Limited



Sneha Bindra
Company Secretary
ACS: 29721

Date: 20.10.2020

Phone : (Off) 0681 - 2684168.

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

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

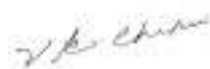
To,
THE BOARD OF DIRECTORS
SHIVA CEMENT LIMITED

1. We have reviewed the accompanying **Statement of Unaudited Financial Results** of SHIVA CEMENT LIMITED (the 'Company'), for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
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", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), 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.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to note 3 to the Statement which indicates that during six months ended September 30, 2020 the Company has incurred loss of Rs.1,039.16 lakhs and as on September 30, 2020, the Company's accumulated loss is Rs.10,331.95 lakhs 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 3. 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. 37606

Unique Document Identification Number (UDIN) for this document is: 20037606AAAACI8806

Place: Mumbai

Date: 20.10.2020

SHREE CEMENT LIMITED

Registered Office: Plot 10, Laxmi Park, P.O. Durgam Cheruvu,
Hyderabad, Telangana, India - 500043 (CIN: L1202TG06901PL10005)

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September, 2020

(₹ in lakhs)

Sl.No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Unaudited)
1	Income						
a)	Revenue from operations	152.14	122.76	250.00	1,175.90	1,112.59	3,238.07
b)	Other income	1.63	288.60	7.00	327.53	7.32	14.96
	Total Income	153.77	1,182.62	257.00	1,718.42	1,241.25	3,253.03
2	Expenses						
(a)	Cost of materials consumed	151.85	120.27	196.45	898.06	522.46	697.90
(b)	Change in inventory of finished goods, work-in-progress and stores-inwards	125.79	21.40	(112.10)	62.75	(111.11)	154.00
(c)	Employee benefits expense	93.47	57.38	97.04	179.04	202.90	474.70
(d)	Finance costs	414.25	362.21	21.90	536.56	110.60	1,452.54
(e)	Depreciation and amortisation expense	190.57	190.12	196.45	360.92	395.02	786.67
(f)	Power and fuel	24.36	311.76	286.55	652.12	407.12	1,673.13
(g)	Freight and forwarding expense	0.19	0.75	12.74	1.14	29.76	17.21
(h)	Legal and professional fees	0.27	112.13	114.82	117.62	120.63	240.98
(i)	Stores & spares consumed	92.62	29.22	21.84	129.94	71.50	128.77
(j)	Bad debts provision	32.07	30.57	24.64	10.35	68.30	120.50
(k)	Loss on sale of assets held for sale	-	129.56	-	129.96	-	146.01
(l)	Loss on sale of intangible assets	1.72	2.04	1.20	3.75	56.61	17.25
(m)	Other expenses	54.94	151.24	112.27	191.95	241.81	341.93
	Total Expenses	1,211.14	1,761.30	1,389.96	1,122.14	1,033.85	4,311.03
3	Loss from exceptional items (1-2)	(635.96)	(538.35)	(526.81)	(1,414.31)	(1,352.40)	(1,531.55)
4	Employee benefits	-	-	-	-	-	-
5	Loss from ordinary activities before tax (3-4)	(345.93)	(648.35)	(626.62)	(1,414.31)	(1,362.40)	(1,464.55)
6	Tax expense	-	-	-	-	-	-
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(219.71)	(142.42)	(224.17)	(275.15)	(155.67)	(121.12)
7	Profit/(Loss) for the period (5-6)	(345.93)	(648.35)	(626.62)	(1,414.31)	(1,362.40)	(1,585.67)
8	Other comprehensive income/(loss) for the period						
(a)	Items that will not be reclassified to profit and loss	2.32	0.64	4.10	2.56	15.50	(19.09)
(b)	Items that will be reclassified to profit and loss	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(323.32)	(647.69)	(622.52)	(1,411.75)	(1,346.90)	(1,604.76)
10	Basic pay as a percentage of Face Value (2)-The Share	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00	1,900.00
11	Other Equity	-	-	-	-	-	1,271.93
12	Foreign per share in ₹ (2)-after 1:1 swap	-	-	-	-	-	-
(a)	Basic ₹ (2)-after 1:1	19.32	19.32	19.32	19.32	19.32	19.32

Note: Quarter ended and half year earnings per share are not audited & stated above

Notes:

- The above results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and unanimously approved by the Board of Directors on September 20, 2020.
- The Company is primarily engaged in the business of manufacturing and sale of Cement and Cement related products. All the results of the Company are the result of the main business and a change in the operating results may be significant as per the Indian Accounting Standard on Operating Segments and is not reported under Section 129 of the Companies Act, 2013 read with the regulations framed thereunder and the other accounting principles generally accepted in India.
- During the quarter ended September 30, 2020, the Company has incurred a loss of ₹ 622.52 lakhs as on September 30, 2020. The Company's accumulated loss is ₹ 1,011.26 lakhs resulting in erosion of majority of the Equity. The Management is hopeful of turning the performance of the Company by improving various operations and increasing revenue. The said results are expected to improve the performance of the Company and accordingly the financial statements will be presented and placed before shareholders.
- Other Income for the half year ended September 30, 2020 includes Rs. 241.81 as an amount of profit on sale of property assets. The same item was grouped under other income in the financial statements on March 31, 2020.
- The Company has taken certain possible impact of COVID-19 in preparation of these financial results. The disruptions to businesses worldwide and economic slowdown may have an adverse impact on the Company. Due to uncertain the scenario, the quarter and half year ended September 30, 2020 has impacted partially. The sales have dropped and company has suffered a decline in the revenue. The impact of COVID-19 may be different from the assumptions at the date of approval of these financial results and company is a daily monitoring the situation.
- The figures of quarter ended September 30, 2020 are the following figure between audited figures in respect of the half year ended September 30, 2020 and unaudited figures for the first quarter, half year ended which was audited for the period ended by the company in 2020.
- The figures are presented as per the applicable Indian Accounting Standards wherever necessary. It shall be read in conjunction with the notes to the financial statements for the quarter ended September 30, 2020.

Place: Mumbai
Date: 20/10/2020


Marjo Kumar Khatagi
Whole time Director

Shiva Cement Limited

Statement of Assets & Liabilities

(₹ in lakh)

Particulars		As at	As at
		30.09.2020	31.03.2020
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	12,132.99	12,538.48
	(b) Capital work-in-progress	1,119.61	516.66
	(c) Intangible assets	905.55	918.59
	(d) Intangible assets under development	60.02	34.64
	(e) Financial assets		
	(i) Other financial assets	10.80	594.00
	(f) Deferred tax assets (net)	3,531.56	3,167.65
	(g) Other non-current assets	1,650.05	1,614.16
	Total non-current assets	19,421.48	19,384.39
2	Current assets		
	(a) Inventories	1,232.06	1,192.46
	(b) Financial assets		
	(i) Trade receivables	133.26	145.57
	(ii) Cash and cash equivalents	34.32	30.49
	(iii) Bank balances other than (ii) above	664.08	61.23
	(iv) Other financial assets	61.42	92.88
	(c) Other current assets	359.62	209.14
	Total current assets	2,484.76	1,751.77
	TOTAL ASSETS	21,906.24	21,136.16
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,900.00	3,900.00
	(b) Other equity	(4,313.51)	(3,277.90)
	Total equity	(413.51)	622.10
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,185.00	1,170.00
	(ii) Other financial liabilities	4.87	4.81
	(b) Provisions	589.64	585.87
	Total non-current liabilities	2,779.51	1,740.23
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,140.34	13,559.16
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	-	5.25
	b) Total outstanding dues of creditors other than micro and small enterprises	1,571.03	671.04
	(iii) Other financial liabilities	4,700.83	4,393.93
	(b) Other current liabilities	103.41	117.33
	(c) Provisions	24.62	32.07
	Total current liabilities	19,540.24	18,773.79
	TOTAL EQUITY AND LIABILITIES	21,906.24	21,136.16



Statement of Cash Flows

(For the half year ended 30.09.2020)

Particulars	For the period ended 30.09.2020		For the Period ended 30.09.2019	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
A. Cash flow from operating activities:				
Net Loss before tax		(1,404.31)		(1,392.40)
Adjustments for:				
Depreciation and amortisation expenses	380.90		393.82	
Interest expense	806.56		710.06	
Allowances for expected credit loss	3.76		-	
Interest income	(5.38)		(7.02)	
Loss/(Profit) on sale/discard of property, plant and equipments	139.66		-	
Write off of advances	57.88		35.82	
Rental income from investment properties	(0.30)		(0.30)	
Other Income	(357.15)		-	
		1,025.94		1,132.18
Operating profit before changes in operating assets & liabilities		(378.37)		(260.22)
Adjustments for:				
(Increase)/decrease of Inventory	(39.60)		(167.96)	
(Increase)/decrease in trade & other receivables	369.95		(549.41)	
(Decrease)/increase in trade and other liabilities	363.37		209.10	
Increase in provision	18.54		28.06	
		709.26		-178.31
Cash generated from operations		330.89		(738.53)
Tax (paid)/refund		-		-
Net cash generated from operating activities (A)		330.89		(738.53)
B. Cash flow from investing activities:				
Payment for purchase of Property, plant & equipment/ intangible asset/CWIP	(731.06)		(77.88)	
Interest received	5.38		7.02	
Rental income	0.30		0.30	
Other Income	357.15		0.00	
Net cash used in investing activities (B)		(368.23)		(70.54)
C. Cash flow from financing activities:				
Proceeds from repayment of current borrowings	(418.62)		8,110.33	
Proceeds from repayment of non current borrowings	1,043.00		(7,310.00)	
Interest paid	(0.15)		(0.00)	
Net cash flow from financing activities (C)		624.03		200.38
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		586.69		(568.69)
Cash and cash equivalents at the beginning of the year		111.72		117.77
Cash and cash equivalents at the end of the year		698.40		109.08
Cash and cash equivalents at the end of the year *		698.40		109.07
* Comprises				
(a) Cash on hand		-		-
(b) Balances with banks				
(i) In current accounts		34.32		32.54
(ii) In earmarked accounts (Refer Note (14))		664.08		76.53

Notes:

* These earmarked account balances with banks can be utilised only for the specific identified purposes

See accompanying notes to Standalone Financial Statements.

