

SHIVA CEMENT LIMITED

Registered Office : Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Un audited Financial Results for the Quarter and Nine Months ended 31st December, 2022

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	a. Revenue from operations	-	-	3.12	-	346.55	346.55
	b. Other income	106.82	25.00	16.88	259.46	94.07	380.49
	Total Income	106.82	25.00	20.00	259.46	440.62	727.04
2	Expenses						
	(a) Cost of materials consumed	253.25	95.52	719.34	488.33	792.10	983.30
	(b) Changes in inventories of finished goods, work-in-progress	(410.25)	(136.36)	(595.47)	(721.53)	(520.28)	(715.66)
	(c) Employee benefits expense	73.36	73.53	58.37	219.41	214.12	276.75
	(d) Finance costs	294.24	291.65	229.67	870.89	637.11	879.26
	(e) Depreciation and amortisation expense	2,963.51	122.38	207.10	3,235.62	607.70	705.55
	(f) Power and fuel	29.47	28.35	26.59	81.03	312.84	319.83
	(g) Legal and professional fees	37.20	13.44	26.40	167.55	160.94	165.83
	(h) Stores & spares consumed	2.01	0.53	11.60	11.00	51.69	56.62
	(i) Repairs and maintenance	1.77	1.99	10.41	8.72	70.22	85.51
	(j) Loss on asset sale/ write off	3.47	1,005.61	-	2,246.45	-	1,340.72
	(k) Provision for doubtful debts	(0.20)	1.56	(5.86)	1.62	6.41	5.03
	(l) Other expenses	198.88	61.84	57.74	332.92	221.56	275.32
	Total Expenses	3,446.71	1,560.04	745.89	6,942.01	2,554.41	4,378.06
	Less : Self consumption of goods	-	-	133.02	-	195.81	199.26
	Total Expenses (Net of self consumption)	3,446.71	1,560.04	612.87	6,942.01	2,358.60	4,178.80
3	Loss before tax (1-2)	(3,339.89)	(1,535.04)	(592.87)	(6,682.55)	(1,917.98)	(3,451.76)
4	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(872.63)	(416.09)	(153.72)	(1,758.60)	(498.23)	(899.84)
5	Loss after tax (3-4)	(2,467.26)	(1,118.95)	(439.15)	(4,923.95)	(1,419.75)	(2,551.92)
6	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified to profit and loss	(3.27)	1.50	10.12	3.31	13.80	6.74
7	Total comprehensive income (5+6)	(2,470.53)	(1,117.45)	(429.03)	(4,920.64)	(1,405.95)	(2,545.18)
8	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
9	Other equity						(8,172.12)
10	Earnings per share (of ₹ 2/- each, fully paid up):						
	(a) Basic & Diluted in ₹	(1.27)	(0.57)	(0.23)	(2.53)	(0.73)	(1.31)

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

Notes:

- The above results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 20, 2023.
- 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 quarter ended December 31, 2022, the Company has incurred a loss of Rs.2,470.53 lakh and as on December 31, 2022, the Company's accumulated loss is Rs.19,111.22 lakh resulting in erosion of net-worth of the Company. The Management is hopeful of improving the performance of the company after expansion and commissioning of 4000 TPD clinkerisation unit. The management is confident that the Company will be able to operate as a "Going Concern" and meet its liabilities as they fall due for payment based on its future business plans as indicated in this note and continues support being received from its shareholders/lenders. Accordingly, these financial statements continue to be presented on a going concern basis.
- During the nine months ended December 31, 2022, the plant operation remained suspended mainly due to ongoing project activity to ensure safe construction and operation practice as per safety norms. Additionally, certain plant and equipment from the existing production facility has been removed from the active operation as the same is not compatible with the new facility. All the equipment and machinery which cannot be relocated and integrated with ongoing expansion projects have been impaired and depreciated fully in the books. Accordingly, during the Dec 2022 quarter, assets with Gross Value of Rs.4,286.67 Lakhs (written down value Rs.2,852.00 Lakhs) have been depreciated in the books of account. Certain civil structure of the existing production line has been removed which has resulted in dismantling certain Civil and mechanical structures. Accordingly, the written down value of such dismantled structure amounting to Rs.2,016.90 lakhs has been charged to the statement of profit and loss. The scrap generated out of dismantling of the civil and mechanical structure has been included in other income.
- The figures of quarter ended December 31, 2022 are the balancing figure between unaudited figures in respect of nine months ended December 31, 2022 and published figure upto September 30 2022 which was subjected to 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 ended December 31, 2022.

For and on behalf of Board of Directors
Shiva Cement Limited



Place: Mumbai
Date: 20.01.2023

Manoj Kumar Rustagi
Whole time Director

Shah Gupta & Co. Chartered Accountants

Independent Auditors' Review Report on the Quarter 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 nine months ended December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
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 (Ind AS) 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the "Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulation. 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 procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under sub-section (10) of section 143 of the Act 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 to the Statement which indicates that during quarter ended December 31, 2022 the Company has incurred loss of Rs.2,470.53 lakhs and as on December 31, 2022, the Company's accumulated loss is Rs 19,111.22 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 notes 3 and 4. of the statement. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan. Our conclusion is not modified in respect of this matter.

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



Hensel K Patel

Partner

M. No. 114103

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Place: Mumbai

Date: 20-01-2023

