

### 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*



Vipul K Choksi

Partner

M. No. 37606

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

Place: Mumbai

Date: 20.10.2020

## 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 September, 2020

(₹ in lakh)

Sr 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 (Audited)
1	<b>Income</b>						
	a Revenue from operations	532.14	823.76	568.88	1,355.90	1,633.93	3,238.67
	b Other income	3.63	358.89	3.85	362.53	7.32	14.92
	<b>Total Income</b>	<b>535.78</b>	<b>1,182.65</b>	<b>572.73</b>	<b>1,718.42</b>	<b>1,641.25</b>	<b>3,253.60</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	158.85	209.22	186.49	368.06	532.46	966.93
	(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	(28.70)	91.40	(120.13)	62.70	(161.73)	(87.00)
	(c) Employee benefits expense	92.45	97.38	97.04	189.84	202.90	414.78
	(d) Finance costs	424.35	382.21	327.90	806.56	710.05	1,453.54
	(e) Depreciation and amortisation expense	190.59	190.32	198.45	380.90	393.82	786.61
	(f) Power and fuel	350.36	311.76	366.93	662.12	827.72	1,673.13
	(g) Freight and forwarding expense	0.39	0.75	17.51	1.14	39.76	57.43
	(h) Legal and professional fees	5.57	112.13	114.82	117.70	123.03	240.88
	(i) Stores & spares consumed	93.60	36.32	35.84	129.92	71.98	128.71
	(j) Repairs and maintenance	38.03	30.37	24.64	68.39	66.30	120.92
	(k) Loss on asset sale/ held for sale	-	139.66	-	139.66	-	146.88
	(l) Provision for doubtful debts	1.72	2.04	31.80	3.76	36.68	72.35
	(m) Other expenses	54.54	137.44	118.27	191.98	190.66	341.93
	<b>Total Expenses</b>	<b>1,381.74</b>	<b>1,741.00</b>	<b>1,399.56</b>	<b>3,122.74</b>	<b>3,033.65</b>	<b>6,317.09</b>
3	<b>Loss before exceptional items (1-2)</b>	<b>(845.96)</b>	<b>(558.35)</b>	<b>(826.83)</b>	<b>(1,404.31)</b>	<b>(1,392.40)</b>	<b>(3,063.50)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Loss from ordinary activities before tax (3-4)</b>	<b>(845.96)</b>	<b>(558.35)</b>	<b>(826.83)</b>	<b>(1,404.31)</b>	<b>(1,392.40)</b>	<b>(3,063.50)</b>
6	Tax Expense	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(219.73)	(145.42)	(204.17)	(365.15)	(356.67)	(781.12)
7	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>(626.24)</b>	<b>(412.93)</b>	<b>(622.66)</b>	<b>(1,039.16)</b>	<b>(1,035.73)</b>	<b>(2,282.37)</b>
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified to profit and loss	2.92	0.64	4.03	3.56	(16.58)	(19.29)
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
9	<b>Total comprehensive income (7+8)</b>	<b>(623.32)</b>	<b>(412.29)</b>	<b>(618.63)</b>	<b>(1,035.61)</b>	<b>(1,052.31)</b>	<b>(2,301.67)</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						(3,277.90)
12	Earnings per share (of ₹ 2/- each, fully paid up):						
	(a) Basic & Diluted in ₹	<b>(0.32)</b>	<b>(0.21)</b>	<b>(0.32)</b>	<b>(0.53)</b>	<b>(0.53)</b>	<b>(1.17)</b>

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

## Notes:

- The above results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 20, 2020.
- 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 September 30, 2020, the Company has incurred a loss of Rs 623.32 lakhs and as on September 30, 2020, the Company's accumulated loss is Rs 10331.95 lakhs 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.
- Other Income for the half year ended September 30, 2020 includes Rs 357 lakhs is on account of profit on transfer of lease land at Kalunga. The lease land was grouped under other non current asset as on March 31, 2020.
- The Company has taken into account possible impact of COVID -19 in preparation of these financial results. The Disruptions to businesses worldwide and economic slowdown may have its eventual impact on the Company. Due to lockdown, the volumes for quarter and half year ended September 30, 2020 has impacted partially. The sales have resumed and company has sufficient demand for its product to continue its operations. The impact of COVID may be different from that estimated as at the date of approval of these financial results and company is closely monitoring the situation.
- The figures of quarter ended September 30, 2020 are the balancing figure between unaudited figures in respect of the half year September 30, 2020 and published figure upto the 1st quarter for the relevant financial year 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 September 30, 2020.



For and on behalf of Board of  
Shiva Cement Limited  
Manoj Kumar Rustagi  
Whole time Director

Place: Mumbai  
Date: 20.10.2020

## Shiva Cement Limited

## Statement of Assets &amp; Liabilities

(₹ in lakh)

Particulars	As at	As at
	30.09.2020	31.03.2020
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(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	60.92	34.84
(e) Financial assets		
(i) Other financial assets	10.80	594.00
(f) Deferred tax assets (net)	3,531.56	3,167.66
(g) Other non current assets	1,660.05	1,614.16
<b>Total non-current assets</b>	<b>19,421.48</b>	<b>19,384.39</b>
<b>2 Current assets</b>		
(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	81.23
(iv) Other financial assets	61.42	92.88
(c) Other current assets	359.62	209.14
<b>Total current assets</b>	<b>2,484.76</b>	<b>1,751.77</b>
<b>TOTAL ASSETS</b>	<b>21,906.24</b>	<b>21,136.16</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	3,900.00	3,900.00
(b) Other equity	(4,313.51)	-3,277.90
<b>Total equity</b>	<b>(413.51)</b>	<b>622.10</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,185.00	1,170.00
(ii) Other financial liabilities	4.87	4.61
(b) Provisions	589.64	565.67
<b>Total non-current liabilities</b>	<b>2,779.51</b>	<b>1,740.28</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,140.34	13,559.16
(ii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	0.25
b) Total outstanding dues of creditors other than micro and small enterprises	1,571.03	671.04
(ii) Other financial liabilities	4,700.83	4,393.93
(b) Other current liabilities	103.41	117.33
(c) Provisions	24.63	32.07
<b>Total current liabilities</b>	<b>19,540.24</b>	<b>18,773.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,906.24</b>	<b>21,136.16</b>



**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
<b>A. Cash flow from operating activities:</b>				
<b>Net Loss before tax</b>		(1,404.31)		(1,392.40)
<i>Adjustments for:</i>				
Depreciation and amortisation expenses	380.90		393.82	
Interest expense	806.56		710.05	
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		35.62	
Rental income from investment properties	(0.30)		(0.30)	
Other Income	(357.15)		-	
		1,025.94		1,132.18
<b>Operating profit before changes in operating assets &amp; liabilities</b>		(378.37)		(260.22)
<i>Adjustments for:</i>				
(Increase)/decrease of Inventory	(39.60)		(167.95)	
(Increase)/decrease in trade & other receivables	368.95		(549.41)	
(Decrease)/increase in trade and other liabilities	363.37		209.10	
Increase in provision	16.54		29.95	
		709.26		-478.31
<b>Cash generated from operations</b>		330.89		(738.53)
Tax (paid)/refund		-		
		330.89		(738.53)
<b>Net cash generated from operating activities (A)</b>				
<b>B. Cash flow from investing activities:</b>				
Payment for purchase of Property, plant & equipment/Intangible asset/CWIP,	(731.06)		(77.86)	
Interest received	5.38		7.02	
Rental income	0.30		0.30	
Other Income	357.15		0.00	
<b>Net cash used in investing activities (B)</b>		(368.23)		(70.54)
<b>C. Cash flow from financing activities:</b>				
Proceeds from/repayment of current borrowings	(418.82)		8,110.38	
Proceeds from/repayment of non current borrowings	1,043.00		(7,310.00)	
Interest paid	(0.15)		(0.00)	
<b>Net cash flow from financing activities (C)</b>		624.03		800.38
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		586.68		(8.69)
Cash and cash equivalents at the beginning of the year		111.72		117.77
<b>Cash and cash equivalents at the end of the year</b>		698.40		109.08
<b>Cash and cash equivalents at the end of the year *</b>		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

