

Independent Auditors' Review Report on the Quarterly and Half year ended 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 ended September 30, 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 34 'Interim Financial Reporting' ('Ind AS 34'), 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 limited primarily to inquires 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 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 September 30, 2022 the Company has incurred loss of Rs.1,117.45 lakhs and as on September 30, 2022, the Company's accumulated loss is Rs 16,640.69 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



Heneel K Patel
Partner
M. No. 114103
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Place: Mumbai
Date: 21.10.2022



SHIVA CEMENT LIMITED

Registered Office : Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Un audited Financial Results for the Quarter and Half year ended 30th September, 2022

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	a. Revenue from operations	-	-	4.86	-	343.43	346.55
	b. Other income	25.00	127.63	44.12	152.63	77.19	380.49
	Total Income	25.00	127.63	48.98	152.63	420.62	727.04
2	Expenses						
	(a) Cost of materials consumed	-	-	7.81	-	72.77	983.30
	(b) Changes in inventories of finished goods, work-in-progress	(136.36)	(174.92)	28.69	(311.28)	75.18	(715.66)
	(c) Employee benefits expense	73.53	72.52	60.48	146.05	155.76	276.75
	(d) Finance costs	291.65	285.00	215.98	576.65	407.44	879.26
	(e) Depreciation and amortisation expense	122.38	149.73	199.42	272.11	400.60	705.55
	(f) Power and fuel	28.35	23.21	44.90	51.56	286.25	319.83
	(g) Legal and professional fees	13.44	116.92	16.75	130.35	134.54	165.83
	(h) Stores & spares consumed	0.53	8.47	12.66	9.00	40.09	56.62
	(i) Repairs and maintenance	1.99	4.95	27.32	6.94	59.80	85.51
	(j) Loss on asset sale/ write off	1,005.61	1,237.37	-	2,242.98	-	1,340.72
	(k) Provision for doubtful debts	1.56	0.26	12.11	1.82	12.27	5.03
	(l) Other expenses	157.36	211.75	84.82	369.11	163.82	275.32
	Total Expenses	1,560.04	1,935.26	710.94	3,495.29	1,808.52	4,378.06
	Less : Self consumption of goods	-	-	60.80	-	62.79	199.26
	Total Expenses (Net of self consumption)	1,560.04	1,935.26	650.14	3,495.29	1,745.73	4,178.80
3	Loss before tax (1-2)	(1,535.04)	(1,807.63)	(601.16)	(3,342.66)	(1,325.11)	(3,451.76)
4	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(416.09)	(469.88)	(156.84)	(885.97)	(344.50)	(899.84)
5	Loss after tax (3-4)	(1,118.95)	(1,337.75)	(444.32)	(2,456.69)	(980.61)	(2,551.92)
6	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified to profit and loss	1.50	5.08	0.76	6.57	3.68	6.74
7	Total comprehensive income (5+6)	(1,117.45)	(1,332.67)	(443.56)	(2,450.12)	(976.93)	(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				(10,622.26)		(8,172.12)
10	Earnings per share (of ₹ 2/- each, fully paid up):						
	(a) Basic & Diluted in ₹	(0.57)	(0.69)	(0.23)	(1.26)	(0.50)	(1.31)

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

Notes:

- The above results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 21, 2022.
- 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, 2022, the Company has incurred a loss of Rs.1117.45 lakh and as on September 30, 2022, the Company's accumulated loss is Rs.16,640.69 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 quarter ended September 30, 2022, the plant operation remained suspended mainly due to ongoing project activity to ensure safe construction and operation practice as per safety norms. During the quarter, certain equipment and machinery of the existing production line has been removed and relocated for integration into ongoing expansion projects, which has resulted in dismantling certain Civil and mechanical structures. Accordingly, the written down value of such dismantled structure amounting to Rs.1005.61 lakhs has been charged to the statement of profit and loss during the quarter. The scrap generated out of dismantling of the civil and mechanical structure has been included in other income.
- The figures of quarter ended September 30, 2022 are the balancing figure between unaudited figures in respect of half year ended September 30, 2022 and published figure upto June 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 September 30, 2022.

Place: Mumbai
Date: 21.10.2022

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
Whole time Director



Shiva Cement Limited

Statement of Assets & Liabilities

(₹ in lakh)

Particulars	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,394.40	9,875.96
(b) Capital work-in-progress	69,609.80	46,001.05
(c) Right of Use	137.47	138.45
(d) Intangible assets	1,167.36	1,202.47
(e) Intangible assets under development	595.36	357.79
(f) Financial assets		
(i) Other financial assets	3,459.14	3,467.32
(g) Income tax assets (net)	48.69	37.79
(h) Deferred tax assets (net)	5,697.29	4,813.63
(i) Other non current assets	15,551.67	13,805.67
Total non-current assets	1,03,661.18	79,700.13
2 Current assets		
(a) Inventories	1,452.59	1,133.55
(b) Financial assets		
(i) Trade receivables	-	2.50
(ii) Cash and cash equivalents	483.48	434.33
(iii) Bank balances other than (ii) above	163.76	896.96
(iv) Other financial assets	168.49	85.38
(c) Other current assets	11,246.46	7,582.88
Total current assets	13,514.78	10,135.60
Total assets	1,17,175.96	89,835.73
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,900.00	3,900.00
(b) Other equity	(10,622.26)	(8,172.12)
Total equity	(6,722.26)	(4,272.12)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,10,233.08	80,176.11
(ii) Lease liabilities	4.86	4.61
(b) Provisions	1,049.07	1,015.76
Total non-current liabilities	1,11,287.01	81,196.48
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	131.98	-
(ii) Lease Liabilities	0.50	0.50
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	451.67	509.69
(iv) Other financial liabilities	11,719.87	12,057.24
(b) Other current liabilities	290.99	321.04
(c) Provisions	16.20	22.90
Total current liabilities	12,611.21	12,911.37
Total liabilities	1,23,898.22	94,107.85
Total equity and liabilities	1,17,175.96	89,835.73



Shiva Cement Limited
CIN: L26942OR1985PLC001557

STATEMENT OF CASH FLOWS				
For the halfyear ended 30.09.2022				
Particulars	For the period ended 30.09.2022		For the year ended 31.03.2022	
	₹ In lakhs	₹ In lakhs	₹ in lakhs	₹ in lakhs
A. Cash flows from operating activities:				
Net Loss before tax		(3,342.66)		(3,451.76)
<i>Adjustments for:</i>				
Depreciation and amortisation expenses	272.11		705.55	
Interest expense	576.65		879.26	
Impairment loss for doubtful debt	1.82		5.03	
Interest income	(13.30)		(41.44)	
Loss/(Profit) on sale/discard of property, plant and equipments	2,242.98		1,340.72	
Write off/write back of balances	(0.55)		(23.49)	
Rental income from investment properties	-		(0.75)	
Other Income	(138.79)		(314.80)	
		<u>2,940.92</u>		<u>2,550.08</u>
Operating loss before changes in operating assets & liabilities		(401.74)		(901.68)
<i>Adjustments for:</i>				
(Increase)/decrease in Current & Non-Current assets	(3,098.21)		(4,154.14)	
(Increase)/decrease in Trade receivables	0.68		180.94	
(Increase)/decrease in Inventories	(319.04)		56.17	
Increase/(decrease) in Trade payable and Other Liabilities	(33.98)		118.06	
		<u>(3,450.56)</u>		<u>(3,798.97)</u>
Cash used from operations		(3,852.30)		(4,700.65)
Tax (paid)/refund		(10.90)		(14.21)
Net cash used from operating activities (A)		(3,863.20)		(4,714.86)
B. Cash flow from Investing activities:				
Payment for purchase of Property, plant & equipment/Intangible asset/CWIP, including capital advances and Liabilities	(24,931.30)		(43,251.40)	
Interest received	34.82		64.00	
Rental income	-		0.75	
Other income	138.80		314.80	
Net cash used in Investing activities (B)		(24,757.68)		(42,871.85)
C. Cash flow from financing activities:				
Proceeds from/(repayment) of current borrowings	-		(474.96)	
Proceeds from/(repayment) of non-current borrowings	30,320.66		56,183.77	
Interest paid on borrowings	(2,383.81)		(7,587.70)	
Net cash flow from financing activities (C)		27,936.85		48,121.11
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(684.05)		534.39
Cash and cash equivalents at the beginning of the year		<u>1,331.29</u>		<u>796.90</u>
Cash and cash equivalents at the end of the year		647.24		1,331.29
Cash and cash equivalents at the end of the year		647.24		1,331.29
* Comprises:				
(a) Cash on hand		-		-
(b) Balances with banks				
(i) In current accounts		483.48		434.33
(ii) In earmarked accounts		163.76		896.96


