

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 nine months ended December 31, 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 '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", 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. 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. We draw attention to note 3 to the Statement which indicates that during nine months ended December 31, 2020 the Company has incurred loss of Rs.1,625.23 lakh and as on December 31, 2020, the Company's accumulated loss is Rs.10,917.67 lakh 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

V. K. Choksi



Vipul K Choksi

Partner

M. No. 37606

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Place: Mumbai

Date: 22.01.2021

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 Nine Months ended 31st December, 2020

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a. Revenue from operations	700.50	532.14	759.24	2,056.40	2,393.17	3,238.67
	b. Other Income	3.53	3.64	3.85	366.05	11.16	14.92
	Total Income	704.03	535.78	763.09	2,422.45	2,404.33	3,253.59
2	Expenses						
	(a) Cost of materials consumed	251.77	158.85	209.69	619.83	742.14	966.93
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(165.70)	(28.70)	58.79	(103.00)	(102.93)	(87.00)
	(c) Employee benefits expense	106.47	92.45	106.45	296.31	309.35	414.78
	(d) Finance costs	396.08	424.35	366.40	1,202.64	1,076.46	1,453.54
	(e) Depreciation and amortisation expense	199.37	190.59	201.55	580.27	595.37	786.61
	(f) Power and fuel	512.50	350.35	383.42	1,174.62	1,211.15	1,673.13
	(g) Legal and professional fees	18.26	5.57	6.75	135.96	129.77	240.88
	(h) Stores & spares consumed	47.37	93.60	35.58	177.29	107.56	128.71
	(i) Repairs and maintenance	40.86	38.03	31.64	109.26	97.94	120.92
	(j) Loss on asset sale/ held for sale	0.08	-	90.90	139.74	90.90	146.88
	(k) Provision for doubtful debts	0.90	1.72	23.35	4.66	60.03	72.35
	(l) Other expenses	88.40	54.93	78.71	281.53	309.13	399.36
	Total Expenses	1,498.36	1,381.73	1,593.23	4,619.12	4,626.87	6,317.09
3	Loss before exceptional items (1-2)	(792.33)	(845.95)	(830.14)	(2,196.67)	(2,222.54)	(3,063.50)
4	Loss from ordinary activities before tax	(792.33)	(845.95)	(830.14)	(2,196.67)	(2,222.54)	(3,063.50)
5	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(206.29)	(219.73)	(215.84)	(571.44)	(572.51)	(781.12)
6	Profit/(Loss) for the period / year (4-5)	(586.04)	(626.22)	(614.30)	(1,625.23)	(1,650.03)	(2,282.38)
7	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified to profit and loss	0.34	2.92	0.96	3.89	(15.62)	(19.29)
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
8	Total comprehensive income (6+7)	(585.70)	(623.30)	(613.34)	(1,621.34)	(1,665.65)	(2,301.67)
9	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
10	Other equity						(3,277.90)
11	Earnings per share (of ₹ 2/- each, fully paid up):						
	(a) Basic & Diluted in ₹	(0.30)	(0.32)	(0.32)	(0.83)	(0.85)	(1.17)

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

Notes:

- The above results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 22, 2021.
- 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, 2020, the Company has incurred a loss of Rs.585.70 lakhs and as on December 31, 2020, the Company's accumulated loss is Rs.10917.67 lakhs resulting in erosion of net worth 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 nine months ended December 31, 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. 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 December 31, 2020 are the balancing figure between unaudited figures in respect of the nine months ended December 31, 2020 and published figure upto the half year 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 December 31, 2020.

For and on behalf of Board of
Shiva Cement Limited


Manoj Kumar Rustagi
Whole time Director

Place: Kutra
Date: 22.01.2021

Shiva Cement Limited

Statement of Assets & Liabilities

(₹ in lakh)

Particulars	As at	As at
	31.12.2020	31.03.2020
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,992.05	12,538.48
(b) Capital work-in-progress	1,283.45	516.66
(c) Intangible assets	895.35	918.59
(d) Intangible assets under development	86.09	34.84
(e) Financial assets		
(i) Other financial assets	10.80	594.00
(f) Deferred tax assets (net)	3,737.73	3,167.66
(g) Other non current assets	6,025.29	1,614.75
Total non-current assets	24,030.76	19,384.98
2 Current assets		
(a) Inventories	1,329.24	1,192.46
(b) Financial assets		
(i) Trade receivables	242.37	145.57
(ii) Cash and cash equivalents	681.74	30.49
(iii) Bank balances other than (ii) above	81.73	81.23
(iv) Other financial assets	72.89	92.88
(c) Other current assets	238.00	208.55
Total current assets	2,645.97	1,751.18
TOTAL ASSETS	26,676.73	21,136.16
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,900.00	3,900.00
(b) Other equity	(4,899.23)	-3,277.90
Total equity	(999.23)	622.10
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,220.10	1,170.00
(ii) Other financial liabilities	4.99	4.61
(b) Provisions	593.99	565.67
Total non-current liabilities	6,819.08	1,740.28
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,583.45	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	1,348.75	671.04
(ii) Other financial liabilities	5,671.45	4,393.93
(b) Other current liabilities	218.62	117.33
(c) Provisions	34.61	32.07
Total current liabilities	20,856.88	18,773.78
TOTAL EQUITY AND LIABILITIES	26,676.73	21,136.16