

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 ended June 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 '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 three months ended June 30, 2020 the Company has incurred loss of Rs.412.29 lakhs and as on June 30, 2020, the Company's accumulated loss is Rs.9708.63 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

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Place: Mumbai

Date: 24.07.2020

SHIVA CEMENT LIMITED

Registered Office : YY05, Civil Township , Rourkela 769 004
Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Unaudited Financial Results for the quarter ended 30th June, 2020

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income				
	a. Revenue from operations	823.76	845.51	1,065.05	3,238.67
	b. Other income	358.89	3.76	3.46	14.92
	Total Income	1,182.65	849.26	1,068.52	3,253.60
2	Expenses				
	(a) Cost of materials consumed	209.22	224.79	345.97	966.93
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	91.40	15.93	(41.60)	(87.00)
	(c) Employee benefits expense	97.38	105.42	105.86	414.78
	(d) Finance costs	382.21	377.08	382.16	1,453.54
	(e) Depreciation and amortisation expense	190.32	191.24	195.37	786.61
	(f) Power and fuel	311.76	461.98	460.79	1,673.13
	(g) Freight and forwarding expense	0.75	4.85	22.26	57.43
	(h) Legal and professional fees	112.13	111.11	8.21	240.88
	(i) Stores & spares consumed	36.32	21.15	36.14	128.71
	(j) Repairs and maintenance	30.37	22.98	41.67	120.92
	(k) Loss / write off on asset sale/ held for sale	139.66	55.98	-	146.88
	(l) Provision for doubtful debts	2.04	12.32	4.88	72.35
	(m) Other expenses	137.44	85.39	72.38	341.93
	Total Expenses	1,741.00	1,690.23	1,634.09	6,317.09
3	Loss before exceptional items (1-2)	(558.35)	(840.97)	(565.57)	(3,063.50)
4	Exceptional items	-	-	-	-
5	Loss from ordinary activities before tax (3-4)	(558.35)	(840.97)	(565.57)	(3,063.50)
6	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(145.42)	(208.61)	(152.50)	(781.12)
7	Profit/(Loss) for the period / year (5-6)	(412.93)	(632.36)	(413.07)	(2,282.37)
8	Other comprehensive income (net of tax)				
	(a) Items that will not be reclassified to profit and loss	0.64	(3.67)	(20.62)	(19.29)
	(b) Items that will be reclassified to profit and loss	-	-	-	-
9	Total comprehensive income (7+8)	(412.29)	(636.03)	(433.68)	(2,301.67)
10	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	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 ₹	(0.21)	(0.32)	(0.21)	(1.17)

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

Notes:

- The above results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 24, 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 June 30, 2020, the Company has incurred a loss of Rs.412.29 lakhs and as on June 30, 2020, the Company's accumulated loss is Rs.9708.63 lakhs resulting in erosion of more than 50% of the 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 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 ended June 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 March 31,2020 are the balancing figure between audited figures in respect of the full financial year and the year to date unaudited figures upto the period ended December 31,2019 .
- 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 June 30, 2020.

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
Whole time Director

Place: Mumbai
Date: 24.07.2020