

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, 2021

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	4.86	338.57	532.14	343.43	1,355.90	2,845.20
	b. Other income	44.12	33.07	3.63	77.19	362.53	409.99
	<b>Total Income</b>	<b>48.98</b>	<b>371.64</b>	<b>535.77</b>	<b>420.62</b>	<b>1,718.43</b>	<b>3,255.19</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	7.81	64.96	158.85	72.77	368.06	834.87
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.69	46.49	(28.70)	75.18	62.70	15.33
	(c) Employee benefits expense	60.48	95.28	92.45	155.76	189.84	395.50
	(d) Finance costs	215.98	191.46	424.35	407.44	806.56	1,495.61
	(e) Depreciation and amortisation expense	199.42	201.19	190.59	400.60	380.90	781.89
	(f) Power and fuel	44.90	241.35	350.36	286.25	662.12	1,596.00
	(g) Legal and professional fees	16.75	117.79	5.57	134.54	117.70	159.50
	(h) Stores & spares consumed	12.66	27.43	93.60	40.09	129.92	242.59
	(i) Repairs and maintenance	27.32	32.48	38.03	59.80	68.39	156.86
	(j) Loss on asset sale/ held for sale	-	-	-	-	139.66	139.74
	(k) Provision for doubtful debts	12.11	0.17	1.72	12.27	3.76	4.85
	(l) Other expenses	84.82	79.00	54.93	163.82	193.13	384.16
	Total Expenses	710.94	1,097.60	1,381.75	1,808.52	3,122.74	6,206.90
	Less : Self consumption of goods ( refer note 4)	60.80	1.99	-	62.79	-	3.48
	<b>Total Expenses ( Net of self consumption)</b>	<b>650.14</b>	<b>1,095.61</b>	<b>1,381.75</b>	<b>1,745.73</b>	<b>3,122.74</b>	<b>6,203.42</b>
<b>3</b>	<b>Loss before exceptional items (1-2)</b>	<b>(601.16)</b>	<b>(723.97)</b>	<b>(845.97)</b>	<b>(1,325.11)</b>	<b>(1,404.31)</b>	<b>(2,948.23)</b>
<b>4</b>	<b>Tax Expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(156.84)	(187.67)	(219.73)	(344.50)	(365.15)	(751.40)
<b>5</b>	<b>Profit/(Loss) for the period / year (3-4)</b>	<b>(444.32)</b>	<b>(536.31)</b>	<b>(626.24)</b>	<b>(980.61)</b>	<b>(1,039.16)</b>	<b>(2,196.83)</b>
<b>6</b>	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified to profit and loss	0.76	2.92	2.92	3.68	3.56	8.26
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(443.56)</b>	<b>(533.39)</b>	<b>(623.33)</b>	<b>(976.93)</b>	<b>(1,035.61)</b>	<b>(2,188.57)</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value ₹ 2/- Per Share)</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>
<b>9</b>	<b>Other equity</b>						<b>(5,626.96)</b>
<b>10</b>	<b>Earnings per share (of ₹ 2/- each, fully paid up):</b>						
	(a) Basic & Diluted in ₹	<b>(0.23)</b>	<b>(0.28)</b>	<b>(0.32)</b>	<b>(0.50)</b>	<b>(0.53)</b>	<b>(1.13)</b>

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, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 26, 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 September 30, 2021, the Company has incurred a loss of Rs.444.32 lakh and as on September 30, 2021, the Company's accumulated loss is Rs.12,622.33 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, 2021, the plant operation remained suspended mainly due to ongoing project activity. Considering, ongoing project construction activity, the existing Clinker plant operation is suspended to ensure safe construction and operation practice as per safety norms. However, Company has produced Cement from the available Clinker Stock for consumption in the Ongoing Project activity.
- The figures of quarter ended September 30, 2021 are the balancing figure between unaudited figures in respect of half year ended september 30, 2021 and published figure upto June 30 2021 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, 2021.

For and on behalf of Board of Directors  
Shiva Cement Limited

Manoj Kumar Rustagi  
Whole time Director

Place: Sundergarh  
Date : 26.10.2021



Shiva Cement Limited

Statement of Assets & Liabilities

(₹ in lakh)

Particulars	As at	As at
	30.09.2021	31.03.2021
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,409.13	11,794.32
(b) Capital work-in-progress	13,796.53	2,927.18
(c) Right of Use	140.11	140.41
(d) Intangible assets	1,239.62	886.38
(e) Intangible assets under development	132.65	187.96
(f) Financial assets		
(i) Other financial assets	20.20	10.80
(g) Deferred tax assets (net)	4,259.37	3,916.15
(h) Other non current assets	13,231.72	7,318.57
<b>Total non-current assets</b>	<b>44,229.33</b>	<b>27,181.77</b>
<b>2 Current assets</b>		
(a) Inventories	1,139.78	1,189.71
(b) Financial assets		
(i) Trade receivables	3.29	188.47
(ii) Cash and cash equivalents	503.44	72.43
(iii) Bank balances other than (ii) above	734.16	724.47
(iv) Other financial assets	39.58	35.46
(c) Other current assets	2,123.82	797.82
<b>Total current assets</b>	<b>4,544.07</b>	<b>3,008.36</b>
<b>TOTAL ASSETS</b>	<b>48,773.40</b>	<b>30,190.13</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	3,900.00	3,900.00
(b) Other equity	(6,603.89)	(5,626.96)
<b>Total equity</b>	<b>(2,703.89)</b>	<b>(1,726.96)</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	39,654.58	24,175.08
(ii) Lease liabilities	5.45	4.61
(b) Provisions	979.75	594.24
<b>Total non-current liabilities</b>	<b>40,639.78</b>	<b>24,773.93</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	131.99	474.96
(ii) Lease Liabilities	0.50	0.50
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	-	1.75
b) Total outstanding dues of creditors other than micro and small enterprises	469.19	759.17
(iv) Other financial liabilities	10,085.14	5,763.49
(b) Other current liabilities	111.49	107.40
(c) Provisions	39.20	35.89
<b>Total current liabilities</b>	<b>10,837.51</b>	<b>7,143.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,773.40</b>	<b>30,190.13</b>

For and on behalf of Board of Directors

Shiva Cement Limited

Manoj Kumar Rustagi  
Whole time Director



Place: Sundargarh

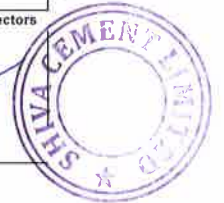
Date : 26.10.2021

<b>Statement of Cash Flows</b> ( For the half year ended 30.09.2021)				
Particulars	For the half year ended 30.09.2021		For the year ended 31.03.2021	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
<b>A. Cash flows from operating activities:</b>				
Net Loss before tax		(1,325.12)		(2,948.21)
<i>Adjustments for:</i>				
Depreciation and amortisation expenses	400.60		781.89	
Interest expense	407.44		1,495.61	
Impairment loss for doubtful debt	12.27		4.85	
Interest income	(18.86)		(51.77)	
Loss/(Profit) on sale/discard of property, plant and equipments	-		139.74	
Write off of advances	-		57.88	
Rental income from investment properties	(0.45)		(1.00)	
Other Income	-		(356.85)	
		<b>801.00</b>		<b>2,070.35</b>
<b>Operating loss before changes in operating assets &amp; liabilities</b>		<b>(524.12)</b>		<b>(877.86)</b>
<i>Adjustments for:</i>				
(Increase)/decrease in Non-Current assets	1.29		(5,120.63)	
(Increase)/decrease in Current Assets	213.58		5,351.25	
(Increase)/decrease in Inventories	49.93		2.75	
Increase/(decrease) in Non-Current Liabilities	386.34		29.07	
Increase/(decrease) in Current Liabilities	(559.89)		169.52	
		<b>91.25</b>		<b>431.96</b>
<b>Cash used from operations</b>		<b>(432.87)</b>		<b>(445.90)</b>
Tax (paid)/refund		-		-
<b>Net cash used from operating activities (A)</b>		<b>(432.87)</b>		<b>(445.90)</b>
<b>B. Cash flow from investing activities:</b>				
Payment for purchase of Property, plant & equipment/Intangible asset/CWIP, including capital advances and Liabilities	(13,668.82)		(7,922.47)	
Interest received	7.99		51.77	
Rental income	0.45		1.00	
Other Income	-		356.85	
<b>Net cash used in investing activities (B)</b>		<b>(13,660.38)</b>		<b>(7,512.85)</b>
<b>C. Cash flow from financing activities:</b>				
Proceeds from Preference Shares ( OCCRPS)	-		10,000.00	
Proceeds from/(payment) for Shares Issue	-		(160.50)	
Proceeds from/(repayment) of current borrowings	-		(12,061.20)	
Proceeds from/(repayment) of non-current borrowings	14,661.75		11,202.10	
Payment for Lease liabilities	-		(0.50)	
Interest paid on borrowings	(127.82)		(335.97)	
<b>Net cash flow from financing activities (C)</b>		<b>14,533.93</b>		<b>8,643.93</b>
<b>Net Increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>440.69</b>		<b>685.18</b>
Cash and cash equivalents at the beginning of the year		796.90		111.72
<b>Cash and cash equivalents at the end of the year</b>		<b>1,237.59</b>		<b>796.90</b>
<b>Cash and cash equivalents at the end of the year *</b>		<b>1,237.59</b>		<b>796.90</b>
* Comprises:				
(a) Cash on hand		-		-
(b) Balances with banks				
(i) In current accounts		503.43		72.43
(ii) In earmarked accounts: **		734.16		724.47

For and on behalf of the Board of Directors  
Shiva Cement Limited

Place : Sundargarh  
Date : 26.10.2021

Manoj Kumar Bhatnagar  
Whole time Director



**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, 2021 ("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 September 30, 2021 the Company has incurred loss of Rs.444.32 lakh and as on September 30, 2021, the Company's accumulated loss is Rs.12622.33 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 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 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: 26.10.2021