

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2023

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) [Refer Note 7]	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	a. Revenue from operations	-	-	-	-
	b. Other income	3.47	87.92	127.63	347.38
	Total Income	3.47	87.92	127.63	347.38
2	Expenses				
(a)	Cost of materials consumed	(489.51)	(456.76)	-	31.57
(b)	Changes in inventories of finished goods, work-in-progress	489.51	737.12	(174.92)	15.59
(c)	Employee benefits expense	59.27	45.90	72.52	265.31
(d)	Finance costs	169.83	414.41	285.00	1,285.30
(e)	Depreciation and amortisation expense [Refer Note 4]	176.90	2,663.00	149.73	5,898.63
(f)	Power and fuel	75.75	131.51	23.21	212.54
(g)	Legal and professional fees	11.06	21.70	116.92	189.25
(h)	Stores and spares consumed	32.77	8.78	8.47	19.79
(i)	Repairs and maintenance	2.85	14.46	4.95	23.18
(j)	Loss on asset sale/ write off	-	470.90	1,237.37	2,717.35
(k)	Provision for doubtful debts	-	(0.56)	0.26	1.06
(l)	Other expenses	107.01	219.09	211.75	552.01
	Total Expenses	635.44	4,269.55	1,935.26	11,211.58
3	Loss before tax (1-2)	(631.97)	(4,181.63)	(1,807.63)	(10,864.20)
4	Tax Expense				
(a)	Current tax	-	-	-	-
(b)	Deferred tax	(166.33)	(1058.57)	(469.88)	(2,817.17)
5	Loss after tax (3-4)	(465.64)	(3,123.06)	(1,337.75)	(8,047.03)
6	Other comprehensive income/(loss) (net of tax)				
(a)	Items that will not be reclassified to profit and loss	5.73	(0.45)	5.08	2.85
7	Total comprehensive income/(loss) (5+6)	(459.91)	(3,123.51)	(1,332.67)	(8,044.18)
8	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,900.00	3,900.00	3,900.00	3,900.00
9	Other equity				(11,732.59)
10	Earnings per share (of ₹ 2/- each, fully paid up):				
(a)	Basic & Diluted in ₹	(0.24)	(1.60)	(0.69)	(4.13)

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

Notes:

- The above results for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 27th July, 2023.
- 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 30th June, 2023, the Company has incurred a loss of Rs.459.91 lakh and as on 30th June, 2023, the Company's accumulated loss is Rs.22,694.66 lakh resulting in erosion of net-worth of the Company. The Management is hopeful of improving the performance of the company considering the commissioning clinkerisation facility. 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 and continued support being received from its shareholders/lenders. Accordingly, these financial statements continue to be presented on a going concern basis..
- During the quarter ended 30th June, 2023, assets with written down value Rs.120.13 Lakhs (previous year Rs. 5321.32 Lakhs) have been fully depreciated in the books of account.
- During the quarter ended 30th June, 2023, the company continued its trial run operation of clinkerisation facility under ongoing expansion projects at kutra plant. The plant is under stabilization till 30th June, 2023 and accordingly the net trial run expenditure of Rs.534.89 lakhs for the quarter ended 30th June, 2023 is forming part of capital work in progress.
- On 30th June 2023, the company declared commissioning of 1.36 mtpa Clinkerisation facility and 9 MW waste heat recovery under ongoing expansion project at Kutra Plant.
- The figures of quarter ended 31st March, 2023 are the balancing figure between audited figures in respect of year ended 31st March, 2023 and published figure upto 31st December, 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 30th June, 2023.

Place: Mumbai
Date : 27.07.2023

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Bostagi
Whole time Director



Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarter 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, 2023 (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 (Ind AS) 34 "Interim Financial Reporting", 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 substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under sub-section (10) of section 143 of the Act 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 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 June 30, 2023 the Company has incurred loss of Rs.459.91 lakhs and as on June 30, 2023, the Company's accumulated loss is Rs.22,694.66 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 6 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: July 27, 2023