

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, 2023

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a. Revenue from operations	10,442.75	-	-	10,442.75	-	-
	b. Other income	94.36	3.47	25.00	97.83	152.63	347.38
	Total Income	10,537.11	3.47	25.00	10,540.58	152.63	347.38
2	Expenses						
	(a) Cost of materials consumed	3,332.04	(489.51)	-	2,842.52	-	31.57
	(b) Changes in inventories of finished goods, work-in-progress	(1,145.38)	489.51	(136.36)	(655.86)	(311.28)	15.59
	(c) Employee benefits expense	425.79	59.27	73.53	485.06	146.05	265.31
	(d) Finance costs	3,116.55	169.83	291.65	3,286.39	576.65	1,285.30
	(e) Depreciation and amortisation expense [Refer Note 4]	787.40	176.90	122.38	964.30	272.11	5,898.63
	(f) Power and fuel	4,163.23	75.75	28.35	4,238.98	51.56	212.54
	(g) Freight and Forwarding Expense	1,824.59	-	-	1,824.59	-	-
	(h) Legal and professional fees	34.99	11.06	13.44	46.05	130.35	189.25
	(i) Stores and spares consumed	112.85	32.77	0.53	145.62	9.00	19.79
	(j) Repairs and maintenance	247.10	2.85	1.99	249.94	6.94	23.18
	(k) Loss/(profit) on asset sale/ write off	(1.05)	-	1,005.61	(1.05)	2,242.98	2,717.35
	(l) Provision for doubtful debts	-	-	1.56	-	1.82	1.06
	(m) Other expenses	260.91	107.01	157.36	367.93	369.11	552.01
	Total Expenses	13,159.02	635.44	1,560.04	13,794.47	3,495.29	11,211.58
3	Loss before tax (1-2)	(2,621.91)	(631.97)	(1,535.04)	(3,253.89)	(3,342.66)	(10,864.20)
4	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(679.35)	(166.33)	(416.09)	(845.68)	(885.97)	(2,817.17)
5	Loss after tax (3-4)	(1,942.56)	(465.64)	(1,118.95)	(2,408.21)	(2,456.69)	(8,047.03)
6	Other comprehensive income/(loss) (net of tax)						
	(a) Items that will not be reclassified to profit and loss	(10.56)	5.73	1.50	(4.83)	6.57	2.85
7	Total comprehensive income/(loss) (5+6)	(1,953.12)	(459.91)	(1,117.45)	(2,413.04)	(2,450.12)	(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	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 ₹	(1.00)	(0.24)	(0.57)	(1.23)	(1.26)	(4.13)

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

Notes:

- The above results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 31st October, 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 September, 2023, the Company has incurred a loss of Rs.1,942.56 lakh and as on 30th September, 2023 the Company's accumulated loss is Rs.24,647.81 lakh resulting in erosion of net-worth of the Company. The Management is hopeful of improving the performance of the company considering the plant operational performance. 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..
- On 30th June, 2023 the Company has declared commercial operation of 4000 tpd clinkerisation facility. The result for the quarter ended 30th September, 2023 includes operational performance of new clinkerisation facility. Accordingly, the figures for the previous period/s are not strictly comparable.
- The figures of quarter ended 30th September, 2023 are the balancing figure between unaudited figures in respect of half year ended 30th September, 2023 and published figure upto 30th June, 2023 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 September, 2023.

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rastogi
CEO & Whole time Director



Place: Mumbai
Date: 31.10.2023

Shiva Cement Limited

Balance Sheet

(₹ in lakh)

Particulars		As at	As at
		30.09.2023	31.03.2023
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	80,701.66	2,276.30
	(b) Capital work-in-progress	19,567.00	89,018.09
	(c) Right of Use	163.18	164.95
	(d) Intangible assets	937.94	1,103.12
	(e) Intangible assets under development	2,048.83	1,462.23
	(f) Financial assets		
	(i) Other financial assets	3,468.26	3,466.39
	(g) Income tax assets (net)	90.26	67.00
	(h) Deferred tax assets (net)	8,478.17	7,630.80
	(i) Other non current assets	13,799.96	14,220.30
	Total non-current assets	1,29,255.26	1,19,409.18
2	Current assets		
	(a) Inventories	7,729.95	3,227.92
	(b) Financial assets		
	(i) Trade receivables	-	799.24
	(ii) Cash and cash equivalents	268.94	90.56
	(iii) Bank balances other than (ii) above	177.95	177.91
	(iv) Other financial assets	298.10	228.25
	(c) Other current assets	15,053.86	15,216.06
	Total current assets	23,528.80	19,739.94
	Total assets	1,52,784.06	1,39,149.12
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,900.00	3,900.00
	(b) Other equity	(14,145.64)	(11,732.59)
	Total equity	(10,245.64)	(7,832.59)
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,12,760.72	1,14,756.03
	(ii) Lease liabilities	4.86	4.62
	(b) Provisions	1,200.45	1,096.91
	Total non-current liabilities	1,13,966.03	1,15,857.56
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	23,930.64	14,175.08
	(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	7,527.34	5,073.93
	(iv) Other financial liabilities	8,863.64	11,371.72
	(b) Other current liabilities	8,702.36	485.71
	(c) Provisions	39.19	17.21
	Total current liabilities	49,063.67	31,124.15
	Total liabilities	1,63,029.70	1,46,981.71
	Total equity and liabilities	1,52,784.06	1,39,149.12



STATEMENT OF CASH FLOWS
For the half year ended 30.09.2023

(₹ in lakh)

Particulars	For the period ended 30.09.2023	For the year ended 31.03.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT/(LOSS) BEFORE TAX	(3,253.90)	(10,864.22)
Adjustments for :		
Depreciation and amortisation expenses	964.30	5,898.63
Loss on sale of property, plant & equipment(net)	(1.05)	2,717.35
Interest Income	(15.08)	(29.62)
Allowance for doubtful debts	-	1.06
Provision no longer required written back	-	(0.55)
Finance costs	2,967.26	871.38
Unwinding of interest on financial liabilities carried at amortised cost	319.12	413.93
Operating Profit/(loss) before working capital changes	980.65	(992.04)
Movements in Working Capital:		
(Increase)/Decrease in trade receivables	799.24	-
(Increase)/Decrease in inventories	(4,502.03)	(1,088.23)
(Increase) in financial and other assets	85.16	(9,769.57)
Increase/(Decrease) in Trade payables	2,453.41	680.80
Increase/(Decrease) in Other liabilities	8,217.23	168.54
Increase in provisions	120.53	77.29
Cash flow from operations	8,154.19	(10,923.21)
Income taxes paid (net of refund received)	(23.25)	(29.21)
Net cash generated from operating activities	8,130.94	(10,952.42)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment ,Intangible assets (including capital work-in-progress and capital advances)	(12,393.75)	(34,975.12)
Interest received	26.04	47.42
Bank deposits not considered as cash and cash equivalents (net)	(0.04)	719.05
Net cash used in investing activities	(12,367.75)	(34,208.65)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	(2,273.96)	38,726.15
Proceeds/(Repayment) from current borrowings (net)	9,755.56	14,175.08
Interest paid	(3,066.41)	(8,083.93)
Net cash generated from financing activities	4,415.19	44,817.30
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	178.38	(343.77)
Cash and cash equivalents - opening balances	90.56	434.33
Cash and cash equivalents - closing balances	268.94	90.56

SHIVA CEMENT LIMITED

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarter 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, 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 September 30, 2023 the Company has incurred loss of Rs. Rs.1,942.56 lakhs and as on September 30, 2023, the Company's accumulated loss is Rs. 24,647.81 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 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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