

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023

Sr No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited) [Refer Note 6]	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from operations	-	-	-	-	346.55
	b. Other income [Refer Note 4]	87.92	106.82	286.41	347.38	380.49
	Total Income	87.92	106.82	286.41	347.38	727.04
2	Expenses					
(a)	Cost of materials consumed	(456.76)	253.25	191.20	31.57	983.30
(b)	Changes in inventories of finished goods, work-in-progress	737.12	(410.25)	(195.38)	15.59	(715.66)
(c)	Employee benefits expense	45.90	73.36	62.62	265.31	276.75
(d)	Finance costs	414.41	294.24	242.15	1,285.30	879.26
(e)	Depreciation and amortisation expense [Refer Note 4]	2,663.00	2,963.51	97.84	5,898.63	705.55
(f)	Power and fuel	131.51	29.47	6.99	212.54	319.83
(g)	Legal and professional fees	21.70	37.20	4.88	189.25	165.83
(h)	Stores & spares consumed	8.78	2.01	4.93	19.79	56.62
(i)	Repairs and maintenance	14.46	1.77	15.30	23.18	85.51
(j)	Loss on asset sale/ write off [Refer Note 4]	470.90	3.47	1,340.72	2,717.35	1,340.72
(k)	Provision for doubtful debts	(0.56)	(0.20)	(1.38)	1.06	5.03
(l)	Other expenses	219.09	198.88	53.75	552.01	275.32
	Total Expenses	4,269.55	3,446.71	1,823.62	11,211.58	4,378.06
	Less : Self consumption of goods	-	-	3.45	-	199.26
	Total Expenses (Net of self consumption)	4,269.55	3,446.71	1,820.17	11,211.58	4,178.80
3	Loss before tax (1-2)	(4,181.63)	(3,339.89)	(1,533.76)	(10,864.20)	(3,451.76)
4	Tax Expense					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	(1058.57)	(872.63)	(401.61)	(2,817.17)	(899.84)
5	Loss after tax (3-4)	(3,123.06)	(2,467.26)	(1,132.15)	(8,047.03)	(2,551.92)
6	Other comprehensive income/(loss) (net of tax)					
(a)	Items that will not be reclassified to profit and loss	(0.45)	(3.27)	(7.06)	2.85	6.74
7	Total comprehensive Income/(loss) (5+6)	(3,123.51)	(2,470.53)	(1,139.21)	(8,044.18)	(2,545.18)
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
9	Other equity				(11,732.59)	(8,172.12)
10	Earnings per share (of ₹ 2/- each, fully paid up):					
(a)	Basic & Diluted In ₹	(1.60)	(1.27)	(0.58)	(4.13)	(1.31)

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

Notes:

- The above results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 16th May, 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 31st March, 2023, the Company has incurred a loss of Rs.3,123.51 lakh and as on 31st March, 2023, the Company's accumulated loss is Rs.22,234.75 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.
- All the equipment and machinery which cannot be relocated and integrated with ongoing expansion projects have been impaired and depreciated in the books. During the year certain plant and equipment from the existing production facility has been removed from the active operation as the same is not compatible with the new facility.
Accordingly, during the year ended 31st March, 2023, assets with written down value Rs.5,321.32 Lakhs (previous year Rs. Nil) have been depreciated in the books of account.
Further, certain civil structure of the existing production line has been removed. Accordingly, during the year ended 31st March, 2023, assets with written down value Rs. 2,717.07 Lakhs (previous year Rs. 1,340.72 Lakhs) have been charged to the statement of profit and loss. The scrap generated out of removal of the civil and mechanical structure has been included in other income.
- During the quarter ended 31st March, 2023, the company commenced its trial run of clinker capacity under ongoing expansion projects at kutra plant on 20th January, 2023. The plant is under stabilization as on 31st March, 2023 and the net trial run expenditure of Rs.1,238.06 lakhs till 31st March, 2023 is forming part of capital work in progress.
- 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/year ended 31st March, 2023.

Place: Kutra
Date: 16.05.2023



For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
Whole time Director

Shiva Cement Limited
Balance Sheet

(₹ in lakh)

Particulars		As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,276.30	9,845.92
	(b) Capital work-in-progress	89,018.09	45,933.07
	(c) Right of Use	164.95	168.49
	(d) Intangible assets	1,103.12	1,202.47
	(e) Intangible assets under development	1,462.23	425.77
	(f) Financial assets		
	(i) Other financial assets	3,466.39	3,467.32
	(g) Income tax assets (net)	67.00	37.79
	(h) Deferred tax assets (net)	7,630.80	4,813.63
	(i) Other non current assets	14,220.30	13,805.67
	Total non-current assets	1,19,409.18	79,700.13
2	Current assets		
	(a) Inventories	3,227.92	1,133.55
	(b) Financial assets		
	(i) Trade receivables	799.24	2.50
	(ii) Cash and cash equivalents	90.56	434.33
	(iii) Bank balances other than (ii) above	177.91	896.96
	(iv) Other financial assets	228.25	77.93
	(c) Other current assets	15,216.06	7,590.33
	Total current assets	19,739.94	10,135.60
	Total assets	1,39,149.12	89,835.73
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,900.00	3,900.00
	(b) Other equity	(11,732.59)	(8,172.12)
	Total equity	(7,832.59)	(4,272.12)
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,14,756.03	80,176.11
	(ii) Lease liabilities	4.62	4.61
	(b) Provisions	1,096.91	1,015.76
	Total non-current liabilities	1,15,857.56	81,196.48
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	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	5,073.93	509.69
	(iv) Other financial liabilities	11,371.72	12,057.24
	(b) Other current liabilities	485.71	321.04
	(c) Provisions	17.21	22.90
	Total current liabilities	31,124.15	12,911.37
	Total liabilities	1,46,981.71	94,107.85
	Total equity and liabilities	1,39,149.12	89,835.73



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STATEMENT OF CASH FLOW

(₹ in lakh)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
LOSS BEFORE TAX	(10,864.22)	(3,451.74)
Adjustments for:		
Depreciation and amortisation expenses	5,898.63	705.55
Loss on sale of property, plant & equipment	2,717.35	1,340.72
Interest Income	(29.62)	(41.44)
Impairment loss for doubtful debt	1.06	5.03
Provision no longer required written back	(0.55)	(23.49)
Finance costs	871.38	799.28
Unwinding of interest on financial liabilities carried at amortised cost	413.93	80.48
Operating loss before working capital changes	(992.04)	(585.61)
Movements in Working Capital:		
Decrease in trade receivables	-	191.00
(Increase)/Decrease in inventories	(1,088.23)	56.16
(Increase) in financial and other assets*	(9,769.57)	(11,041.33)
Increase/(Decrease) in Trade payables	680.80	(274.72)
Increase/(Decrease) in Other liabilities*	168.54	(71.84)
Increase in provisions	77.29	408.81
Cash flow used in Operations	(10,923.21)	(11,317.53)
Income taxes paid (net)	(29.21)	(14.21)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(10,952.42)	(11,331.74)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(34,975.12)	(36,135.74)
Interest received	47.42	64.00
Fixed deposits (placed)/ matured (having original maturity of more than three months)	719.05	(172.48)
NET CASH USED IN INVESTING ACTIVITIES	(34,208.65)	(36,244.22)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	38,726.15	56,001.03
Proceeds/(Repayment) from current borrowings (net)	14,175.08	(474.96)
Interest paid on borrowings	(8,083.93)	(7,588.21)
NET CASH GENERATED FROM FINANCING ACTIVITIES	44,817.30	47,937.86
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B +C)	(343.77)	361.90
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	434.33	72.43
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	90.56	434.33
* Includes current/ non-current	-	-



Independent Auditors' Report on the audit of the annual financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Shiva Cement Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying Statement of annual financial results of Shiva Cement Limited (the "Company") for the quarter and the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the Statement:

- i. Is presented in accordance with requirements of Regulation 33 of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Material uncertainty related to going concern.

We draw attention to note 3 to the Statement which indicates that during year ended March 31, 2023 the Company has incurred loss of Rs.3,123.51 lakhs and as on March 31, 2023 the Company's accumulated loss is Rs.22,234.75 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 3 to 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.

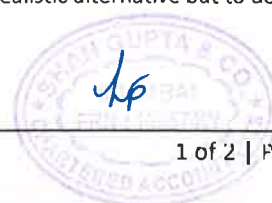
Management's and Board of Directors Responsibilities for the Financial Results

These annual financial results have been prepared on the basis of the audited annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We reported that the figures for the quarter ended March 31, 2023 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of above 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: May 16, 2023



SHIVA

A SUBSIDIARY OF

JSW Cement

Date: 16th May 2023

To,
BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P / Towers,
Dalal Street, Fort,
Mumbai - 400 001
corp.relations@bseindia.com
Scrip Code - 532323

Dear Sir / Madam

Sub: Declaration of audit report with unmodified opinion for the year ended 31st March, 2023, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company i.e. M/s Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No. 109574W) have issued Audit Reports with unmodified opinion on the standalone financial statement of the Company for the year ended 31st March, 2023.

We request you to kindly take note of the aforesaid.

Yours faithfully,
For Shiva Cement Limited


Girish Menon
Chief Financial Officer



SHIVA CEMENT LIMITED

CIN L26942OR1985PLC001557

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