

SHIVA CEMENT LIMITED

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

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September, 2019

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a Revenue from operations	568.88	1,065.05	443.33	1,633.93	1,605.09	2,937.53
	b Other income	3.85	3.46	3.82	7.32	8.18	34.64
	Total Income	572.73	1,068.51	447.15	1,641.25	1,613.27	2,972.17
2	Expenses						
	(a) Cost of materials consumed	186.49	345.97	140.34	532.46	290.04	720.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(120.13)	(41.60)	(89.15)	(161.73)	405.13	458.19
	(c) Employee benefits expense	97.04	105.86	104.21	202.90	207.35	393.70
	(d) Finance costs	327.90	382.16	384.30	710.05	717.82	1,485.28
	(e) Depreciation and amortisation expense	198.45	195.37	191.15	393.82	381.38	762.96
	(f) Power and fuel	366.93	460.79	259.86	827.72	480.97	1,198.66
	(g) Freight and forwarding expense	17.51	22.26	64.75	39.76	182.83	234.57
	(h) Legal and professional fees	114.82	8.21	4.18	123.03	41.68	56.46
	(i) Stores & spares consumed	35.84	36.14	27.00	71.98	47.43	102.32
	(j) Repairs and maintenance	24.64	41.67	29.91	66.30	60.06	119.34
	(k) Other expenses	150.08	77.26	86.29	227.34	144.63	345.81
	Total Expenses	1,399.56	1,634.09	1,202.84	3,033.65	2,959.32	5,877.55
3	Loss before exceptional items (1-2)	(826.84)	(565.58)	(755.69)	(1,392.40)	(1,346.05)	(2,905.38)
4	Exceptional items	-	-	-	-	-	-
5	Loss from ordinary activities before tax (3-4)	(826.84)	(565.58)	(755.69)	(1,392.40)	(1,346.05)	(2,905.38)
6	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(204.17)	(152.50)	(164.00)	(356.67)	(315.00)	(779.50)
7	Profit/(Loss) for the period / year (5-6)	(622.66)	(413.08)	(591.69)	(1,035.73)	(1,031.05)	(2,125.88)
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified to profit and loss	4.03	(20.62)	5.53	(16.58)	2.12	(1.49)
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(618.63)	(433.70)	(586.16)	(1,052.31)	(1,028.93)	(2,127.37)
10	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
11	Other equity						
12	Earnings per share (of ₹ 2/- each, fully paid up):						
	(a) Basic & Diluted in ₹	(0.32)	(0.21)	(0.30)	(0.53)	(0.53)	(1.09)

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

Notes:

- The above results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 19, 2019.
- 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 half year, the Company has incurred a loss of Rs. 1052.31 lakh and as on 30th September 2019, the Company's accumulated loss is Rs 7997.30 lakh resulting in erosion of 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.
- Effective April 01, 2019, the Company adopted Ind AS 116, Leases, applied to all lease contracts existing on April 01, 2019. The adoption of the standard did not have any material impact to the financial statements of the Company.
- The figures of quarter ended September 30, 2019 are the balancing figure between unaudited figures in respect of the half year September 30, 2019 and published figure upto the 1st quarter for the relevant financial year which was subjected to the 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, 2019.
- On September 20, 2019 vide the taxation laws (amendment) ordinance 2019, the Government of India inserted section 115BAB in the Income Tax Act 1961 which provides the domestic companies a non reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The company is currently in the process of evaluating this option.

Place: Rourkela
Date: 19.10.2019

For and on behalf of Board of
Shiva Cement Limited

Manoj Kumar Rustagi
Whole time Director



Shiva Cement Limited

Statement of Assets & Liabilities

(` in lakh)

Particulars		As at	As at
		30.09 2019	31.03 2019
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	12,959.90	13,274.44
	(b) Capital work-in-progress	21.05	29.38
	(c) Intangible assets	940.01	962.38
	(d) Intangible assets under development	56.77	27.48
	(e) Financial assets		
	(i) Other financial assets	594.00	10.20
	(f) Deferred tax assets (net)	2,732.69	2,370.19
	(g) Other non current assets	1,800.56	1,791.94
	Total non-current assets	19,104.98	18,466.01
2	Current assets		
	(a) Inventories	1,144.82	976.87
	(b) Financial assets		
	(i) Trade receivables	265.49	294.62
	(ii) Cash and cash equivalents	32.54	41.69
	(iii) Bank balances other than (ii) above	76.53	76.09
	(iv) Other financial assets	69.55	68.93
	(c) Other current assets	193.32	243.45
	Total current assets	1,782.25	1,701.65
	TOTAL ASSETS	20,887.23	20,167.66
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,900.00	3,900.00
	(b) Other equity	(2,001.31)	(949.01)
	Total equity	1,898.69	2,950.99
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	568.42	1,477.00
	(ii) Other financial liabilities	1,264.74	1,293.66
	(b) Provisions	537.89	495.62
	Total non-current liabilities	2,371.05	3,266.28
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,683.38	573.00
	(i) Trade payables		
	a) Total outstanding dues of micro and small enterprises	1.59	-
	b) Total outstanding dues of creditors other than micro and small enterprises	900.23	579.00
	(ii) Other financial liabilities	6,921.69	12,673.00
	(b) Other current liabilities	82.14	107.02
	(c) Provisions	28.46	18.37
	Total current liabilities	16,617.49	13,950.39
	TOTAL EQUITY AND LIABILITIES	20,887.23	20,167.66



Shiva Cement Limited

Shiva Cement Limited		
Statement of Cashflows	(₹ in lakh)	
Particulars	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
A. Cash flow from operating activities:		
Net Loss before tax	(1,392.40)	(1,346.05)
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	393.82	381.38
Interest expense	710.05	717.82
Interest income	(7.02)	(7.88)
Write off of advances	35.62	-
Rental income from investment properties	(0.30)	(0.30)
Other Income	-	-
Operating profit before changes in operating assets & liabilities	(260.23)	(255.03)
<i>Adjustments for:</i>		
(Increase)/decrease of Inventory	(167.95)	358.27
(Increase)/decrease in trade & other receivables	(549.41)	(134.15)
(Decrease)/increase in trade and other liabilities	209.10	(58.79)
Increase in provision	29.95	-
Cash generated from operations	(738.54)	(89.70)
Net cash generated from operating activities (A)	(738.54)	(89.70)
B. Cash flow from investing activities:		
Payment for purchase of Property, plant & equipment/Intangible asset/CWIP.	(77.86)	(195.53)
Interest received	7.02	7.88
Rental income	0.30	0.30
Other Income	-	-
Net cash used in investing activities (B)	(70.54)	(187.35)
C. Cash flow from financing activities:		
Proceeds from/repayment of current borrowings	8,110.38	7,511.00
Proceeds from/repayment/reclassification of non current borrowings	(7,310.00)	(7,261.16)
Interest paid	-	-
Net cash flow from financing activities (C)	800.38	249.84
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(8.70)	(27.21)
Cash and cash equivalents at the beginning of the year	117.77	118.11
Cash and cash equivalents at the end of the year	109.07	90.90
Cash and cash equivalents at the end of the year *	109.07	90.90
* Comprises:		
(a) Cash on hand	-	0.12
(b) Balances with banks		
(i) In current accounts	32.54	19.11
(ii) In earmarked accounts	76.53	71.67



Shah Gupta & Co.

Chartered Accountants

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, 2019 ("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 six months ended September 30, 2019 the Company has incurred loss of Rs.1052.31 lakhs and as on September 30, 2019, the Company's accumulated loss is Rs.7997.30 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

Heneel K Patel
Partner
M. No.114103



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