



SHIVA

A SUBSIDIARY OF
**JSW Cement**

Date: 5th February, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code – 532323

Dear Sir / Madam,

Sub: Pursuant to Regulation 33 of SEBI Listing Regulations - Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

Pursuant to Regulations 30 and 33 of Listing Regulations read with Para A of Part A of Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. on 4th February, 2025, *inter-alia*, have approved:

- i. The Unaudited Financial Results for the quarter and nine months ended 31st December, 2024. We enclose herewith the Unaudited Financial Results for the quarter and nine months ended 31st December, 2024 along with the Limited Review Report thereon issued and signed by M/s Shah Gupta & Co., Chartered Accountants, Mumbai; the Statutory Auditors of the Company.

The Board Meeting commenced on 4th February, 2025 at 04:00 p.m. and concluded at 05:45 pm.

Kindly take the same on record.

Thanking you.

For Shiva Cement Limited

Manoj Kumar Rustagi
Whole Time Director & CEO
DIN: 07742914

Encl: a/a

SHIVA CEMENT LIMITED

CIN L26942OR1985PLC001557

Registered Office address- Village Telighana, PO: Birangatoli, Tehsil-Kutra, District- Sundargarh, Odisha- 770018.

E-mail-id: corporate@shivacement.com | Phone (Off.): 0661-2461300 | Website: www.shivacement.com

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarterly and Nine Months Ended Unaudited Financial Results of the Company 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 nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the statement 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulation, including relevant circulars issued by the SEBI from time to time. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion 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 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 procedures 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 5 to the statement which indicates that during nine months ended December 31, 2024, the Company has incurred loss of Rs.8,925.76 lakhs and as at December 31, 2024 the Company has accumulated losses. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note 5 to the statement. 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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Place: Mumbai

Date: February 04, 2025

Shiva Cement Limited

Registered Office : Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	5,768.94	5,053.38	9,785.73	20,483.25	20,228.48	34,681.23
(b)	Other income	322.35	144.21	63.24	546.25	161.06	236.22
	Total Income	6,091.29	5,197.59	9,848.97	21,029.50	20,389.54	34,917.45
2	Expenses						
(a)	Cost of materials consumed	2,218.44	1,237.65	2,279.12	6,137.39	5,121.64	7,705.32
(b)	Changes in inventories of finished goods, work-in-progress	(1,563.93)	965.74	195.80	(984.04)	(460.06)	(509.88)
(c)	Employee benefits expense	722.51	616.74	524.50	2,033.31	1,018.84	1,649.80
(d)	Finance costs	3,093.55	2,650.45	3,822.55	8,559.37	7,108.93	10,149.21
(e)	Depreciation and amortisation expense	950.07	1,181.16	1,142.96	3,211.03	2,107.25	3,148.92
(f)	Power and fuel	3,199.75	1,423.08	3,775.81	8,398.99	8,014.79	13,687.44
(g)	Freight and forwarding expense	761.23	664.22	1,689.53	2,747.20	3,514.12	5,537.02
(h)	Loss/(profit) on asset sale/ write off	429.36	84.85	-	514.21	-	-
(i)	Other expenses	835.26	918.53	800.85	2,436.96	1,600.06	2,712.26
	Total Expenses	10,646.24	9,742.42	14,231.12	33,054.41	28,025.58	44,080.09
3	Loss before tax (1-2)	(4,554.95)	(4,544.83)	(4,382.15)	(12,024.91)	(7,636.04)	(9,162.64)
4	Tax Expense						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(1,155.03)	(1,184.16)	(1,139.10)	(3,099.15)	(1,984.78)	(2,330.16)
5	Net loss for the period/year (3-4)	(3,399.92)	(3,360.67)	(3,243.05)	(8,925.76)	(5,651.26)	(6,832.48)
6	Other comprehensive income/(loss)						
(a)	Items that will not be reclassified to profit and loss	(11.46)	(15.33)	6.09	(49.53)	(0.43)	(15.85)
(b)	Income tax relating to items that will not be reclassified to profit/(loss)	2.98	3.99	(1.58)	12.88	0.11	(4.12)
	Total other comprehensive income/(loss)	(8.48)	(11.34)	4.51	(36.65)	(0.32)	(11.73)
7	Total comprehensive loss for the period (5+6)	(3,408.40)	(3,372.01)	(3,238.54)	(8,962.41)	(5,651.58)	(6,844.21)
8	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	5,900.00	5,900.00	3,900.00	5,900.00	3,900.00	3,900.00
9	Other equity						(18,576.78)
10	Earnings per share (of ₹ 2/- each, fully paid up)(restated not annualized for the quarters):						
	Basic and Diluted in ₹	(1.15)	(1.14)	(1.66)	(3.16)	(2.90)	(3.50)

Notes:

- The above results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 4, 2025. The statutory auditors have carried out limited review of the results for the quarter and nine months ended December 31, 2024.
- The Company is primarily engaged in the business of manufacturing and sale of Cement and Cement related products, hence has only one reportable operating segment as per IND AS 108 - Operating segment.
- On May 13, 2024, the Company allotted 10,00,00,000 equity shares under Rights Issue at a price of Rs.40 per share (Including premium of Rs.38 per share). Accordingly, basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus element in rights issue.

Proceeds from the rights issue have been utilised upto December 31, 2024 in the following manner :

Particular	Planned	Revised	Actual till Dec 31, 2024
Repayment or prepayment of Loans	31,658.62	31,658.62	31,658.62
General Corporate Purpose	7,500.00	7,341.38	4,500.00
Share issue Expenses	841.38	1,000.00	797.94
Fixed Deposit with banks			2,841.38
Balance available with Monitoring agency account			202.06
Total	40,000.00	40,000.00	40,000.00

- During the Nine months ended December 31, 2024, the company has incurred losses amounting Rs.8,925.76 lakhs and as at December 31, 2024 the Company has accumulated losses. The Management is hopeful of improving the performance of the company considering the plant operational performance. Meanwhile, the Company has received rights issue proceeds of Rs.40,000.00 lakhs including securities premium of Rs.38,000.00 lakhs which has resulted in positive net worth. Accordingly, these financial statements continue to be presented on a going concern basis.
- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter and nine months ended December 31, 2024.

Place: Mumbai
Date : 04.02.2025



For and on behalf of Board of Directors
Shiva Cement Ltd

Manoj Kumar Rustagi
CEO & Whole-time Director