



SHIVA

A SUBSIDIARY OF
JSW Cement

Date: 4th February, 2025

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

Dear Sir / Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to the Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFDPod-2/CIR/P/2024/185 dated December 31, 2024 and read with BSE Circular No. 20250102-4, we are submitting herewith the Integrated Filing (Financial) of the Company for the quarter & nine months ended 31st December, 2024.

The aforesaid information is also being made available on the website of the Company at www.shivacement.com.

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

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	Shiva Cement Limited
Mode of Fund Raising	Rights Issues
Date of Raising Funds	14 th May, 2024
Amount Raised	INR 400,00,00,000
Report filed for Quarter ended	31 st December, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment or prepayment, in full or in part, of certain borrowings availed by our Company	Not Applicable	316.59	0.00	316.59	0.00	During the quarter, no expense has been made towards this object as the entire amount apportioned towards the same has been utilized till June 30, 2024.
General Corporate Purposes	Not Applicable	75.00	73.41	45.00	0.00	During the quarter, Rs.45 Crore has been expensed out of the total amount apportioned towards GCP and balance unutilized amount of Rs.28.41 crore lies in the fixed deposit with Axis Bank.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or**
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**

Name of Signatory: Manoj Kumar Rustagi

Designation: Whole Time Director & CEO

DIN: 07742914

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

No default hence not applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):

Not applicable for this quarter

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):

Not applicable for this quarter