



SHIVA

A SUBSIDIARY OF
**JSW Cement**

Date: 13.08.2024

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

Dear Sir / Madam

Sub: Regulation 30 - Outcome of the Board Meeting

Pursuant to the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we hereby inform you that the Board of Directors at their meeting held today have interalia:

- i. Approved the Statement of Unaudited Financial Results of the Company for the quarter ended 30th June, 2024 along with a copy of the Limited Review Report signed by M/s Shah Gupta & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the said Results, is attached.

The Board Meeting commenced at 5:00 pm and concluded at 6:20 pm.

Kindly record the same.

Thanking you.

For Shiva Cement Limited

Sneha Bindra
Company Secretary
ACS: 29721

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 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 ended June 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The statement has been approved by the Company's Board of Director. 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, 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 4 to the statement which indicates that during quarter ended June 30, 2024, the Company has incurred loss of Rs.2,165.18 lakhs and as on June 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 4 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



Unique Document Identification Number (UDIN) for this document is: 24114103BKBHBV7520
Place: Mumbai
Date: August 13, 2024

Shiva Cement Limited

Registered Office : Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Unaudited Financial Results for the Quarter ended June 30, 2024

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	9,660.93	14,445.01	-	34,672.82
(b)	Other income	79.69	82.89	3.47	244.62
	Total Income	9,740.62	14,527.90	3.47	34,917.44
2	Expenses				
(a)	Cost of materials consumed	2,681.30	2,583.68	(489.51)	7,705.32
(b)	Changes in inventories of finished goods, work-in-progress	(385.85)	(49.82)	489.51	(509.88)
(c)	Employee benefits expense	694.06	621.33	59.27	1,617.06
(d)	Finance costs	2,815.36	3,040.27	169.83	10,149.21
(e)	Depreciation and amortisation expense	1,079.81	1,041.67	176.90	3,148.92
(f)	Power and fuel	3,776.16	5,672.65	75.75	13,687.44
(g)	Freight and Forwarding Expense	1,321.75	2,022.90	-	5,537.02
(h)	Other expenses	683.17	1,121.82	153.69	2,744.99
	Total Expenses	12,665.76	16,054.50	635.44	44,080.09
3	Loss before tax (1-2)	(2,925.14)	(1,526.60)	(631.97)	(9,162.65)
4	Tax Expense				
(a)	Current tax	-	-	-	-
(b)	Deferred tax	(759.96)	(345.39)	(166.33)	(2,330.16)
5	Net loss for the period/year (3-4)	(2,165.18)	(1,181.21)	(465.64)	(6,832.49)
6	Other comprehensive income/(loss)				
(a)	Items that will not be reclassified to profit and loss	(22.74)	(15.42)	7.74	(15.85)
(b)	Income tax relating to items that will not be reclassified to profit/(loss)	5.91	(4.01)	(2.01)	(4.12)
	Total other comprehensive income/(loss)	(16.83)	(11.41)	5.73	(11.73)
7	Total comprehensive loss for the period (5+6)	(2,182.01)	(1,192.62)	(459.91)	(6,844.22)
8	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	5,900.00	3,900.00	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 ₹	(1.09)	(0.59)	(0.23)	(3.42)

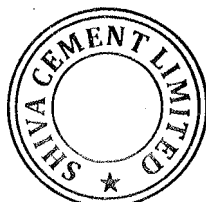
Notes:

- The above results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 13, 2024. The statutory auditor has carried out limited review of the results for the quarter ended June 30, 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 June 30, 2024 in the following manner :

(₹ in lakh)

Particular	Planned	Actual till June 30,2024
Repayment or prepayment of Loans	31,658.62	31,658.62
General Corporate Purpose	7,500.00	0.00
Add: Share issue Expenses	841.38	0.00
Total	40,000.00	31,658.62
Fixed Deposit with banks		7,341.38
Balance available with Monitoring agency account		1,000.00

- During the quarter ended June 30, 2024, the company incurred loss amounting Rs. 2,165.18 lakhs. 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 networth. Accordingly, these financial statements continue to be presented on a going concern basis.
- On June 30, 2023 the Company has declared commercial operation of 4000 tpd clinkerisation facility. Hence, the figures for the quarter ended June 30, 2024 are not strictly comparable with the figures of corresponding quarter ended June 30, 2023.
- The figures of quarter ended March 31, 2024 are the balancing figure between audited figures in respect of full financial year and published year to date figure upto 3rd quarter of the relevant financial year.
- 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 June 30, 2024.



For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
CEO & Whole time Director

Place: Mumbai
Date : 13.08.2024