

Date: 27th July, 2022

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: 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 has:

- i. Approved the Statement of Unaudited Financial Results of the Company for the quarter ended 30th June, 2022.
- ii. A copy of same together with 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.
- iii. Appointment of M/s. Sunil Agarwal & Co, Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2022-23.
- iv. The project cost for 4000 TPD Clinker, 1 MTPA Grinding unit, Railway siding, OLBC was increased to Rs. 1710 Crores approx. The increase in project cost is primarily on account of the - Installation of Alternate Fuel Handling System and other modifications in the engineering scope. The Alternate fuel handling system is being installed as part of Company's sustainable growth strategy wherein alternate fuel will replace fossil fuel to the extent of 25% and will reduce the cost of production.

The Board Meeting commenced at 12:30 pm and concluded at 6:00 pm.

Kindly record the same.

Thanking you.

For Shiva Cement Limited



Sneha Bindra
Company Secretary
ACS: 29721

SHIVA CEMENT LIMITED

Registered Office - Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) - L26942OR1985PLC001557

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2022

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income				
	a. Revenue from operations	-	-	338.57	346.55
	b. Other income	127.63	286.41	33.07	380.49
	Total Income	127.63	286.41	371.64	727.04
2	Expenses				
	(a) Cost of materials consumed	-	191.20	557.83	983.30
	(b) Changes in inventories of finished goods, work-in-progress	(174.92)	(195.38)	(446.38)	(715.66)
	(c) Employee benefits expense	72.52	62.62	95.28	276.75
	(d) Finance costs	285.00	242.15	191.46	879.26
	(e) Depreciation and amortisation expense	149.73	97.84	201.19	705.55
	(f) Power and fuel	23.21	6.99	241.35	319.83
	(g) Legal and professional fees	116.92	4.88	117.79	165.83
	(h) Stores & spares consumed	8.47	4.93	27.43	56.62
	(i) Repairs and maintenance	4.95	15.30	32.48	85.51
	(j) Loss on asset sale/ write off	1,237.37	1,340.72	-	1,340.72
	(k) Provision for doubtful debts	0.26	(1.38)	0.17	5.03
	(l) Other expenses	211.75	53.76	79.00	275.32
	Total Expenses	1,935.26	1,823.63	1,097.60	4,378.06
	Less : Self consumption of goods (refer note 4)	-	3.45	1.99	199.26
	Total Expenses (Net of self consumption)	1,935.26	1,820.18	1,095.61	4,178.80
3	Loss before tax (1-2)	(1,807.63)	(1,533.77)	(723.97)	(3,451.76)
4	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(469.88)	(401.61)	(187.67)	(899.84)
5	Loss after tax (3-4)	(1,337.75)	(1,132.16)	(536.30)	(2,551.92)
6	Other comprehensive income (net of tax)				
	(a) Items that will not be reclassified to profit and loss	5.08	(7.06)	2.92	6.74
7	Total comprehensive income (5+6)	(1,332.67)	(1,139.22)	(533.38)	(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
9	Other equity				(8,172.12)
10	Earnings per share (of ₹ 2/- each, fully paid up):				
	(a) Basic & Diluted in ₹	(0.69)	(0.58)	(0.28)	(1.31)

Notes:

- The above results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 27, 2022.
- 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 June 30, 2022, the Company has incurred a loss of Rs.1332.67 lakh and as on June 30, 2022, the Company's accumulated loss is Rs.15,523.23 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.
- During the quarter ended June 30, 2022, the plant operation remained suspended mainly due to ongoing project activity to ensure safe construction and operation practice as per safety norms. During the quarter, certain equipment and machinery of the existing production line has been removed and relocated for integration into ongoing expansion projects, which has resulted in dismantling certain Civil and mechanical structures. Accordingly, the written down value of such dismantled structure amounting to Rs.1237.37 lakhs has been charged to the statement of profit and loss during the quarter. The scrap generated out of dismantling of civil and mechanical structure has been included in other income.
- The figures of quarter ended March 31, 2022 are the balancing figure between audited figures in respect of full financial year ended March 31, 2022 and published year to date figure upto December 31 2021 for the relevant financial year 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 ended June 30, 2022.

For and on behalf of Board of Directors
Shiva Cement LimitedManoj Kumar Rustagi
Whole time DirectorPlace: Mumbai
Date: 27.07.2022

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 ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation"). 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. 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 procedures and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 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 3 to the Statement which indicates that during three months ended June 30, 2022 the Company has incurred loss of Rs1332.67 lakh and as on June 30, 2022, the Company's accumulated loss is Rs15,523.23. lakh 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 notes 3 and 4. of the statement. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan. Our conclusion is not modified in respect of this matter.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi



Vipul K Choksi

Partner

M. No. 37606

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Place: Mumbai

Date: 27.07.2022