

Date: 22nd July, 2021

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	The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata 700001 listing@cse-india.com Scrip Code - 029983
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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:

1. Approved the Statement of Unaudited Financial Results of the Company for the quarter ended 30th June, 2021.
2. 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.
3. The Annual General Meeting of the Company is scheduled to be held on Thursday 23rd September, 2021 at 11.00 am through VC.
4. The register of members shall be closed for the period September 17, 2021 to September 23, 2021 and the record date for determining eligible members to cast their vote through e-voting at the ensuing AGM shall be September 16, 2021.
5. Appointment of Scrutinizer – Mr. Surya Tripathy, Practising Chartered Accountant for carrying out the e-voting process for ensuing AGM.

The Board Meeting commenced at 4:30 pm and concluded at 6.15 pm.

Kindly record the same.

Thanking you.

For Shiva Cement Limited



Sneha Bindra
Company Secretary
ACS: 29721

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, 2021 ("the Statement") attached herewith, 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 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 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 three months ended June 30, 2021 the Company has incurred loss of Rs.533.39 lakhs and as on June 30, 2021, the Company's accumulated loss is Rs.12178.78 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

Vipul K Choksi



Vipul K Choksi
Partner
M. No. 37606

Unique Document Identification Number (UDIN) for this document is: 21037606AAAACA2229

Place: Mumbai

Date: 22-07-2021

SHIVA CEMENT LIMITED

Registered Office : Kutra, Sundergarh - 770018
Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Un audited Financial Results for the Quarter ended 30th June, 2021

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income				
	a Revenue from operations	340.56	792.29	823.76	2,848.68
	b Other income	33.07	43.94	358.89	409.99
	Total Income	373.63	836.23	1,182.65	3,258.67
2	Expenses				
	(a) Cost of materials consumed	64.96	215.03	209.22	834.87
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.49	118.33	91.40	15.33
	(c) Employee benefits expense	95.28	99.19	97.38	395.50
	(d) Finance costs	191.46	292.96	382.21	1,495.61
	(e) Depreciation and amortisation expense	201.19	201.62	190.32	781.89
	(f) Power and fuel	241.35	421.38	311.76	1,596.00
	(g) Legal and professional fees	117.79	23.54	112.13	159.50
	(h) Stores & spares consumed	27.43	65.30	36.32	242.59
	(i) Repairs and maintenance	32.48	47.60	30.37	156.86
	(j) Loss on asset sale/ held for sale	-	-	139.66	139.74
	(k) Provision for doubtful debts	0.17	0.19	2.04	4.85
	(l) Other expenses	79.00	102.63	138.19	384.16
	Total Expenses	1,097.60	1,587.77	1,741.00	6,206.90
3	Loss from ordinary activities before tax (1-2)	(723.97)	(751.54)	(558.35)	(2,948.23)
4	Tax Expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(187.67)	(179.96)	(145.42)	(751.40)
5	Profit/(Loss) for the period / year (3-4)	(536.31)	(571.58)	(412.93)	(2,196.83)
6	Other comprehensive income (net of tax)				
	(a) Items that will not be reclassified to profit and loss	2.92	4.36	0.64	8.26
7	Total comprehensive income (5+6)	(533.39)	(567.22)	(412.29)	(2,188.57)
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				(5,626.96)
10	Earnings per share (of ₹ 2/- each, fully paid up):				
	(a) Basic & Diluted in ₹	(0.28)	(0.29)	(0.21)	(1.13)

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

Notes:

- The above results for the quarter and year ended June 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 22, 2021.
- 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, 2021, the Company has incurred a loss of Rs 533.39 lakhs and as on June 30, 2021, the Company's accumulated loss is Rs 12178.78 lakhs resulting in erosion of networth of the Company. The Management is hopeful of improving the performance of the company after expansion and commissioning of 4000 TPD clinkerisation unit. 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.
- The manufacturing and dispatch activity was suspended during the period 03.05.2021 to 30.06.2021 because of increase in the Covid cases in State of Odisha. Government has declared all the villages near the Plant location in Sundergadh District as containment zone and full lock down was imposed by the Government from 03.05.2021 to 30.06.2021. Accordingly, the numbers for quarter ending 30th June 2021 are not comparable. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered.
- The figures of quarter ended March 31, 2021 are the balancing figure between audited figures in respect of year ended March 31, 2021 and published figure upto December 31 2020 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, 2021.

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
Whole time Director



Place: Mumbai
Date: 22.07.2021