

Date: 24.01.2024

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 have interalia:

- i. Approved the Statement of Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023 alongwith 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.
- ii. Re-appointment of Ms. Sudeshna Banerjee (DIN: 01920464), as a Non-Executive, Independent Director of the Company for second term of 5 years wef 23rd April, 2024, pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, subject to the approval of members of the Company.

The details as required under Regulation 30 of Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure A.

The Board Meeting commenced at 12:45 pm and concluded at 6:45 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

Annexure A

Disclosure required pursuant to Regulation 30 of Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023:

Sr.no.	Particulars	Details
Re-appointment of Ms. Sudeshna Banerjee		
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of re-appointment & term of re-appointment	Re-appointed as a Non-Executive, Independent Director of the Company for a second term of 5 (five) year commencing from 23 rd April, 2024, subject to the approval of members of the Company. Her present tenure as an Independent Director will conclude on 22 nd April 2024.
3.	Brief Profile	As attached- Annexure A-1
4.	Disclosure of relationship between directors	Ms. Sudeshna Banerjee is not related to any Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 dated June 20, 2018	Ms. Sudeshna Banerjee is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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Annexure A-1

Brief Profile of Ms. Sudeshna Banerjee

Ms. Sudeshna has done her Executive MBA in Entrepreneurship Management from Indian Business School, Hyderabad and Post Graduate Diploma in Computer Applications from Vidyasagar Academy, Kolkata. She is the Founder of DIGITECH-HR in 2007 and led the company as Head of Business Development from its inception till date. Starting from May, 2011 company status has changed from proprietorship firm to private limited company and started playing the role of Managing Director and the Head of Business Development. She is an Organized and detailed oriented individual who exemplifies professionalism, and an ability to manage multiple projects and tasks at any given moment.

Shiva Cement Limited

Registered Office : Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) : L26942OR1985PLC001557

Financial Results for the Quarter and Nine months ended 31st Decemehr, 2023

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
(a)	Revenue from operations	9,785.06	10,442.75	-	20,227.81	-	-
(b)	Other income	63.91	94.36	106.82	161.74	259.46	347.38
	Total Income	9,848.97	10,537.11	106.82	20,389.55	259.46	347.38
2	Expenses						
(a)	Cost of materials consumed	2,279.12	3,332.04	253.25	5,121.64	488.33	31.57
(b)	Changes in inventories of finished goods, work-in-progress	195.80	(1,145.38)	(410.25)	(460.06)	(721.53)	15.59
(c)	Employee benefits expense	510.67	425.79	73.36	995.73	219.41	265.31
(d)	Finance costs	3,822.55	3,116.55	294.24	7,108.93	870.89	1,285.30
(e)	Depreciation and amortisation expense [Refer Note 4]	1,142.96	787.40	2,963.51	2,107.25	3,235.62	5,898.63
(f)	Power and fuel	3,775.81	4,163.23	29.47	8,014.79	81.03	212.54
(g)	Freight and Forwarding Expense	1,689.53	1,824.59	-	3,514.12	-	-
(h)	Loss/(profit) on asset sale/ write off	(3.58)	(1.05)	3.47	(4.62)	2,246.45	2,717.35
(i)	Other expenses	818.26	655.85	239.67	1,627.80	521.81	785.29
	Total Expenses	14,231.12	13,159.02	3,446.72	28,025.58	6,942.01	11,211.58
3	Loss before tax (1-2)	(4,382.15)	(2,621.91)	(3,339.90)	(7,636.03)	(6,682.55)	(10,864.20)
4	Tax Expense						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(1139.10)	(679.35)	(872.63)	(1,984.78)	(1,758.60)	(2,817.17)
5	Loss for the period (3-4)	(3,243.05)	(1,942.56)	(2,467.27)	(5,651.25)	(4,923.95)	(8,047.03)
6	Other comprehensive income/(loss)						
(a)	Items that will not be reclassified to profit and loss	6.09	(14.28)	(4.42)	(0.43)	4.47	3.59
	Income tax relating to items that will not be reclassified to profit/(loss)	1.58	(3.71)	(1.15)	(0.11)	1.16	0.74
	Total other comprehensive income/(loss)	4.51	(10.56)	(3.27)	(0.32)	3.31	2.85
7	Total comprehensive income/(loss) for the period (5+6)	(3,238.54)	(1,953.12)	(2,470.54)	(5,651.57)	(4,920.64)	(8,044.18)
8	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00
9	Other equity						(11,732.59)
10	Earnings per share (of ₹ 2/- each, fully paid up):						
(a)	Basic & Diluted in ₹	(1.66)	(1.00)	(1.27)	(2.90)	(2.53)	(4.13)

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

Notes:

- The above results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 24, 2024.
- 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 December 31, 2023, the Company has incurred a loss of Rs.3,243.05 lakh and as on December 31, 2023 the Company's accumulated loss is Rs.27,886.32 lakh resulting in erosion of net-worth of the Company. The Management is hopeful of improving the performance of the company considering the plant operational performance. 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 and continued support being received from its shareholders/lenders. 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. The result for the quarter and nine month ended December 31, 2023 includes operational performance of new clinkerisation facility. Accordingly, the figures for the corresponding previous period/s are not strictly comparable.
- The figures of quarter ended December 31, 2023 are the balancing figure between unaudited figures in respect of nine months ended December 31, 2023 and published figure upto September, 30 2023 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 December 31, 2023.

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
CEO & Whole time Director

Place: Mumbai
Date: 24.01.2024

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the quarter 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, 2023 (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 ("Listing Regulation").
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 (the "Act"), 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. 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 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 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 quarter ended December 31, 2023 the Company has incurred loss of Rs. Rs.3,243.05 lakhs and as on December 31, 2023, the Company's accumulated loss is Rs. 27,886.32 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 notes 3 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



Heneel K Patel
Partner
M. No. 114103

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Place: Mumbai

Date: January 24, 2024

