



SHIVA

A SUBSIDIARY OF
JSW Cement

Date: 21st October, 2024

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of Listing Regulations read with Para A of Part A of Schedule III of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. on 21st October, 2024, *inter-alia*, have approved:

- i. The Unaudited Financial Results for the quarter and half year ended 30th September, 2024. We enclose herewith the Unaudited Financial Results for the quarter and half year ended 30th September, 2024 along with the Limited Review Report thereon issued and signed by M/s Shah Gupta & Co., Chartered Accountants, Mumbai; the Statutory Auditors of the Company.

The Board Meeting commenced at 04:00 p.m. and concluded at 06:20 pm.

Kindly take the same on record.

Thanking you.

For Shiva Cement Limited

Sneha Bindra
Company Secretary
ACS: 29721

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

Shiva Cement Limited
Registered Office : Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2024

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	5,053.38	9,660.93	10,442.75	14,714.31	10,442.75	34,672.82
(b)	Other income	144.21	79.69	94.36	223.90	97.83	244.62
	Total Income	5,197.59	9,740.62	10,537.11	14,938.21	10,540.58	34,917.44
2	Expenses						
(a)	Cost of materials consumed	1,237.65	2,681.30	3,332.04	3,918.95	2,842.52	7,705.32
(b)	Changes in inventories of finished goods, work-in-progress	965.74	(385.85)	(1,145.38)	579.89	(655.86)	(509.88)
(c)	Employee benefits expense	616.74	694.06	425.79	1,310.79	485.06	1,617.06
(d)	Finance costs	2,650.45	2,815.36	3,116.55	5,465.81	3,286.39	10,149.21
(e)	Depreciation and amortisation expense	1,181.16	1,079.81	787.40	2,260.97	964.30	3,148.92
(f)	Power and fuel	1,423.08	3,776.16	4,163.23	5,199.24	4,238.98	13,687.44
(g)	Freight and Forwarding Expense	664.22	1,321.75	1,824.59	1,985.97	1,824.59	5,537.02
(h)	Other expenses	1,003.38	683.17	654.80	1,686.55	808.49	2,744.99
	Total Expenses	9,742.42	12,665.76	13,159.02	22,408.17	13,794.47	44,080.09
3	Loss before tax (1-2)	(4,544.83)	(2,925.14)	(2,621.91)	(7,469.96)	(3,253.89)	(9,162.65)
4	Tax Expense						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax	(1,184.16)	(759.96)	(679.35)	(1,944.12)	(845.68)	(2,330.16)
5	Net loss for the period/year (3-4)	(3,360.67)	(2,165.18)	(1,942.56)	(5,525.84)	(2,408.21)	(6,832.49)
6	Other comprehensive income/(loss)						
(a)	Items that will not be reclassified to profit and loss	(15.33)	(22.74)	(14.27)	(38.06)	(6.53)	(15.85)
(b)	Income tax relating to items that will not be reclassified to profit/(loss)	3.99	5.91	3.71	9.90	1.70	(4.12)
	Total other comprehensive income/(loss)	(11.34)	(16.83)	(10.56)	(28.16)	(4.83)	(11.73)
7	Total comprehensive loss for the period (5+6)	(3,372.01)	(2,182.01)	(1,953.12)	(5,554.00)	(2,413.04)	(6,844.22)
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 ₹	(1.14)	(1.09)	(0.97)	(2.23)	(1.20)	(3.42)

Notes:

- The above results for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 21, 2024. The statutory auditor has carried out limited review of the results for the quarter ended September 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 September 30, 2024 in the following manner :

(₹ in lakh)

Particular	Planned	Revised	Actual till Sept 30, 2024
Repayment or prepayment of Loans	31,658.62	31,658.62	31,658.62
General Corporate Purpose	7,500.00	7,341.38	-
Share issue Expenses	841.38	1,000.00	773.63
Fixed Deposit with banks			7,341.38
Balance available with Monitoring agency account			226.37
Total	40,000.00	40,000.00	40,000.00

- During the half-year ended September 30, 2024, the company incurred loss amounting Rs.5,525.84 lakhs and as on September 30, 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 ended September 30, 2024.

 For and on behalf of Board of Directors
 Shiva Cement Ltd

 Manoj Kumar Rustagi
 CEO & Whole time Director

 Place: Mumbai
 Date : 21.10.2024


Shiva Cement Limited		
Balance Sheet	(₹ in lakh)	
Particulars	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,05,385.26	1,02,538.44
(b) Capital work-in-progress	9,651.60	11,004.92
(c) Right of Use	159.64	161.41
(d) Intangible assets	5,807.56	731.40
(e) Intangible assets under development	862.88	2,772.99
(f) Financial assets		
(i) Other financial assets	3,470.40	3,468.26
(g) Income tax assets (net)	215.98	142.79
(h) Deferred tax assets (net)	11,919.10	9,965.08
(i) Other non current assets	9,852.31	9,540.24
Total non-current assets	1,47,324.73	1,40,325.53
2 Current assets		
(a) Inventories	7,150.20	4,460.54
(b) Financial assets		
(i) Trade receivables	7.41	-
(ii) Cash and cash equivalents	700.85	808.46
(iii) Bank balances other than (ii) above	7,470.76	179.35
(iv) Other financial assets	580.59	475.32
(c) Other current assets	7,540.91	7,914.27
Total current assets	23,450.72	13,837.94
Total assets	1,70,775.45	1,54,163.47
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,900.00	3,900.00
(b) Other equity	13,239.09	(18,576.78)
Total equity	19,139.09	(14,676.78)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,20,417.84	1,39,650.72
(ii) Lease liabilities	4.86	5.11
(b) Provisions	1,859.78	1,274.64
Total non-current liabilities	1,22,282.48	1,40,930.47
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,488.20	2,664.10
(ii) Lease Liabilities	0.50	0.50
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2,697.60	682.84
b) Total outstanding dues of creditors other than micro and small enterprises	6,656.89	5,365.86
(iv) Other financial liabilities	8,321.62	5,353.96
(b) Other current liabilities	6,147.64	13,794.01
(c) Provisions	41.43	48.51
Total current liabilities	29,353.88	27,909.78
Total liabilities	1,51,636.36	1,68,840.25
Total equity and liabilities	1,70,775.45	1,54,163.47



Statement of Cash Flow		
For the half year ended 30.09.2024		
Particulars	(₹ in lakh)	
	For the period ended 30 Sept, 2024	For the year ended 31 March, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT/(LOSS) BEFORE TAX	(7,469.95)	(9,162.62)
Adjustments for :		
Depreciation and amortisation expenses	2,260.97	3,148.92
Loss/(profit) on sale of property, plant & equipment(net)	(0.96)	(4.62)
Interest Income	(214.95)	(47.01)
Write off of Asset	84.85	-
Unclaimed liabilities written back	-	(8.41)
Finance costs	5,248.22	9,511.02
Unwinding of interest on financial liabilities carried at amortised cost	152.16	557.30
Unwinding discount on mines restoration expenditure	65.44	80.87
Operating Profit/(loss) before working capital changes	125.78	4,075.45
Adjustment for movements in Working capital :		
(Increase) in inventories	(2,689.67)	(1,232.62)
(Increase)/Decrease in trade receivables	(7.41)	799.24
Decrease in financial and other assets	137.22	7,228.06
Increase in Trade payables	3,305.78	983.18
Increase/(Decrease) in Other liabilities	(7,646.78)	13,299.15
Increase in provisions	616.13	187.79
Cash flow from operations	(6,158.95)	25,340.25
Income taxes paid (net)	(73.19)	(75.80)
Net cash generated/(used) from operating activities (A)	(6,232.14)	25,264.45
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment ,Intangible assets (including capital work-in-progress and capital advances)	(5,956.41)	(25,411.32)
Interest received	109.68	44.92
Bank deposits not considered as cash and cash equivalents (net)	(7,291.42)	1.44
Net cash (used) in investing activities (B)	(13,138.15)	(25,364.96)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of rights share	39,369.88	-
Proceeds from non-current borrowings	12,121.43	24,337.40
Repayment of non-current borrowings	(31,658.62)	-
Proceeds from /Repayment of current borrowings (net)	2,824.09	(11,510.98)
Interest paid	(3,394.11)	(12,008.01)
Net cash generated from financing activities (C)	19,262.67	818.41
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(107.62)	717.90
Cash and cash equivalents - opening balances	808.47	90.56
Cash and cash equivalents - closing balances	700.85	808.46




Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarter and Half year 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 half ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements 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, 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 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 4 to the Statement which indicates that during quarter ended September 30, 2024 the Company has incurred loss of Rs.5,525.84 lakhs and as on September 30, 2024, the Company's has accumulated loss. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the notes 4 of 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

Heneel K Patel
Partner
M. No. 114103



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Date: October 21, 2024