

General information about company	
Scrip code*	532323
NSE Symbol*	NOTLISTED
MSEI Symbol*	NOTLISTED
ISIN*	INE555C01029
Name of company	Shiva Cement Limited
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2024
Date of end of financial year	31-03-2025
Date of board meeting when results were approved	28-04-2025
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	23-04-2025
Description of presentation currency	INR
Level of rounding	Lakhs
Reporting Type	Quarterly
Reporting Quarter	Fourth quarter
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited for the quarter ended	Audited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Audited
Segment Reporting	Single segment
Description of single segment	Single segment
Start date and time of board meeting	28-04-2025 14:45
End date and time of board meeting	28-04-2025 19:17
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Declaration of unmodified opinion
Whether the company has any related party?	Yes
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	Yes
(I) We declare that the acceptance of fixed deposits by the bans/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	NA
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	NA
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	No
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?	
(b) If answer to above question is No, please explain the reason for not complying.	

Whether the updated Related Party Transactions (RPT) Policy (in compliance with Reg. 23 of SEBI LODR) has been uploaded on the website of the Company?	Yes	
Latest Date on which RPT policy is updated	04-02-2025	
Indicate Company website link for updated RPT policy of the Company	https://shivacement.com	
Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	Yes	
No. of times funds raised during the quarter	1	
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	No	Not Applicable for this quarter.

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period		01-01-2025	01-04-2024
Date of end of reporting period		31-03-2025	31-03-2025
Whether results are audited or unaudited		Audited	Audited
Nature of report standalone or consolidated		Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	10633.98	31117.22
	Other income	127.37	673.62
	Total income	10761.35	31790.84
2	Expenses		
(a)	Cost of materials consumed	3173.64	9311.03
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-126.77	-1110.81
(d)	Employee benefit expense	698.41	2731.72
(e)	Finance costs	2981.05	11540.42
(f)	Depreciation, depletion and amortisation expense	996.31	4207.34
(g)	Other Expenses		
1	Power & Fuel	4563.56	12962.55
2	Freight and forwarding expense	1499.96	4247.17
3	Loss/(profit) on asset sale/ write off	0	514.21
4	Other Expenses	1159.95	3596.92
	Total other expenses	7223.47	21320.85
	Total expenses	14946.11	48000.55
3	Total profit before exceptional items and tax	-4184.76	-16209.71
4	Exceptional items	0	0
5	Total profit before tax	-4184.76	-16209.71
6	Tax expense		
7	Current tax	0	0
8	Deferred tax	1137.12	-1962.03
9	Total tax expenses	1137.12	-1962.03
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0

11	Net Profit Loss for the period from continuing operations	-5321.88	-14247.68	
12	Profit (loss) from discontinued operations before tax	0	0	
13	Tax expense of discontinued operations	0	0	
14	Net profit (loss) from discontinued operation after tax	0	0	
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	
16	Total profit (loss) for period	-5321.88	-14247.68	
17	Other comprehensive income net of taxes	-23.89	-60.53	
18	Total Comprehensive Income for the period	-5345.77	-14308.21	
19	Total profit or loss, attributable to			
	Profit or loss, attributable to owners of parent			
	Total profit or loss, attributable to non-controlling interests			
20	Total Comprehensive income for the period attributable to			
	Comprehensive income for the period attributable to owners of parent			
	Total comprehensive income for the period attributable to owners of parent non-controlling interests			
21	Details of equity share capital			
	Paid-up equity share capital	5900	5900	
	Face value of equity share capital	2	2	
22	Reserves excluding revaluation reserve	0		
23	Earnings per share			
i	Earnings per equity share for continuing operations			
	Basic earnings (loss) per share from continuing operations	-1.8	-4.87	
	Diluted earnings (loss) per share from continuing operations	-1.8	-4.87	
ii	Earnings per equity share for discontinued operations			
	Basic earnings (loss) per share from discontinued operations	0	0	
	Diluted earnings (loss) per share from discontinued operations	0	0	
iii	Earnings per equity share (for continuing and discontinued operations)			
	Basic earnings (loss) per share from continuing and discontinued operations	-1.8	-4.87	
	Diluted earnings (loss) per share from continuing and discontinued operations	-1.8	-4.87	
24	Debt equity ratio			Textual Information(1)
25	Debt service coverage ratio			Textual Information(2)
26	Interest service coverage ratio			Textual Information(3)
27	Disclosure of notes on financial results	Textual Information(4)		

Statement of Asset and Liabilities	
Particulars	Year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2024
Date of end of reporting period	31-03-2025
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Standalone
Assets	
1 Non-current assets	
Property, plant and equipment	105859.07
Capital work-in-progress	10480.41
Investment property	
Goodwill	0
Other intangible assets	6723.26
Intangible assets under development	819.97
Biological assets other than bearer plants	
Investments accounted for using equity method	
Non-current financial assets	
Non-current investments	0
Trade receivables, non-current	
Loans, non-current	0
Other non-current financial assets	3444.28
Total non-current financial assets	3444.28
Deferred tax assets (net)	11948.38
Other non-current assets	15433.02
Total non-current assets	154708.39
2 Current assets	
Inventories	6465.15
Current financial asset	
Current investments	0
Trade receivables, current	57.84
Cash and cash equivalents	296.62
Bank balance other than cash and cash equivalents	36.95
Loans, current	894.74
Other current financial assets	7399.02
Total current financial assets	8685.17
Current tax assets (net)	273.32
Other current assets	

	Total current assets	15423.64
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	170132.03
	Total current assets	15423.64
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	170132.03
	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	
	Equity share capital	5900
	Other equity	4436
	Total equity attributable to owners of parent	10336
	Non controlling interest	
	Total equity	10336
2	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	0
	Trade Payables, non-current	
	(A) Total outstanding dues of micro enterprises and small enterprises	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
	Total Trade payable	
	Other non-current financial liabilities	134676.36
	Total non-current financial liabilities	134676.36
	Provisions, non-current	1930.37
	Deferred tax liabilities (net)	
	Deferred government grants, Non-current	
	Other non-current liabilities	
	Total non-current liabilities	136606.73
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	6811
	Trade Payables, current	
	(A) Total outstanding dues of micro enterprises and small enterprises	838.02
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5491.19
	Total Trade payable	6329.21

	Other current financial liabilities	4893.25
	Total current financial liabilities	18033.46
	Other current liabilities	5078.36
	Provisions, current	77.48
	Current tax liabilities (Net)	
	Deferred government grants, Current	
	Total current liabilities	23189.3
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	Total liabilities	159796.03
	Total equity and liabilities	170132.03
	Disclosure of notes on assets and liabilities	Textual Information(1)

Other Comprehensive Income			
	Date of start of reporting period	01-01-2025	01-04-2024
	Date of end of reporting period	31-03-2025	31-03-2025
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
1	Items that will not be reclassified to profit and loss	-32.28	-81.80
	Total Amount of items that will not be reclassified to profit and loss	-32.28	-81.80
2	Income tax relating to items that will not be reclassified to profit or loss	-8.39	-21.27
3	Amount of items that will be reclassified to profit and loss		
	Total Amount of items that will be reclassified to profit and loss		
4	Income tax relating to items that will be reclassified to profit or loss		
5	Total Other comprehensive income	-23.89	-60.53

Cash flow statement, indirect		
Particulars		Year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2024
Date of end of reporting period		31-03-2025
Whether results are audited or unaudited		Audited
Nature of report standalone or consolidated		Standalone
Part I	Blue color marked fields are non-mandatory.	
1	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	-16209.71
2	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	10800.92
	Adjustments for decrease (increase) in inventories	-2004.61
	Adjustments for decrease (increase) in trade receivables, current	-57.84
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	0
	Adjustments for decrease (increase) in other non-current assets	0
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	4278.51
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	589.45
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	-8637.65
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	4207.34
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	618.75
	Adjustments for provisions, non-current	0
	Adjustments for other financial liabilities, current	0
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	0
	Adjustments for dividend income	0
	Adjustments for interest income	424.67
	Adjustments for share-based payments	0
	Adjustments for fair value losses (gains)	0
	Adjustments for undistributed profits of associates	0

	Other adjustments for which cash effects are investing or financing cash flow	0
	Other adjustments to reconcile profit (loss)	0.02
	Other adjustments for non-cash items	1319.79
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	Total adjustments for reconcile profit (loss)	10690.01
	Net cash flows from (used in) operations	-5519.7
	Dividends received	0
	Interest paid	0
	Interest received	0
	Income taxes paid (refund)	130.53
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) operating activities	-5650.23
3	Cash flows from used in investing activities	
	Cash flows from losing control of subsidiaries or other businesses	0
	Cash flows used in obtaining control of subsidiaries or other businesses	0
	Other cash receipts from sales of equity or debt instruments of other entities	0
	Other cash payments to acquire equity or debt instruments of other entities	0
	Other cash receipts from sales of interests in joint ventures	0
	Other cash payments to acquire interests in joint ventures	0
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
	Proceeds from sales of property, plant and equipment	0
	Purchase of property, plant and equipment	21151.26
	Proceeds from sales of investment property	0
	Purchase of investment property	0
	Proceeds from sales of intangible assets	0
	Purchase of intangible assets	0
	Proceeds from sales of intangible assets under development	0
	Purchase of intangible assets under development	0
	Proceeds from sales of goodwill	0
	Purchase of goodwill	0
	Proceeds from biological assets other than bearer plants	0
	Purchase of biological assets other than bearer plants	0
	Proceeds from government grants	0
	Proceeds from sales of other long-term assets	0
	Purchase of other long-term assets	0
	Cash advances and loans made to other parties	0
	Cash receipts from repayment of advances and loans made to other parties	0

	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
	Dividends received	0
	Interest received	35.45
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	142.4
	Net cash flows from (used in) investing activities	-20973.41
4	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries	0
	Payments from changes in ownership interests in subsidiaries	0
	Proceeds from issuing shares	39320.98
	Proceeds from issuing other equity instruments	0
	Payments to acquire or redeem entity's shares	0
	Payments of other equity instruments	0
	Proceeds from exercise of stock options	0
	Proceeds from issuing debentures notes bonds etc	0
	Proceeds from borrowings	29376.92
	Repayments of borrowings	35058.62
	Payments of lease liabilities	0
	Dividends paid	0
	Interest paid	11663.39
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	4135.9
	Net cash flows from (used in) financing activities	26111.79
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-511.85
5	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	0
	Net increase (decrease) in cash and cash equivalents	-511.85
	Cash and cash equivalents cash flow statement at beginning of period	808.47
	Cash and cash equivalents cash flow statement at end of period	296.62

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quar

															Additional disclosure of related party transactions relating to loans, inter-company deposits, etc. from/to related party/entity/subsidiary. These details shall be disclosed in the notes to the financial statements.	
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness incurred to make or give to related party/entity/subsidiary. These details shall be disclosed in the notes to the financial statements.	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness
1	Shiva Cement Limited	AACCS4497A	JSW Cement Limited	AABCJ6731B	Promoter	Loan		70000	Approved			13013	51018.47	64031.47		
2	Shiva Cement Limited	AACCS4497A	JSW Cement Limited	AABCJ6731B	Promoter	Interest paid		4008.55	Approved			2044.37	3414.1	1125.42		
3	Shiva Cement Limited	AACCS4497A	JSW Cement Limited	AABCJ6731B	Promoter	Sale of goods or services		63600	Approved			10926.05	-4998.91	-3491.55		
4	Shiva Cement Limited	AACCS4497A	JSW Cement Limited	AABCJ6731B	Promoter	Any other transaction	Receiving of Services	450	Approved			124.82	0	0		
5	Shiva Cement Limited	AACCS4497A	Bhushan Power & Steel Limited	AAACB9760D	Related Party	Sale of goods or services		200	Approved			240	0	7.41		
6	Shiva Cement Limited	AACCS4497A	Bhushan Power & Steel Limited	AAACB9760D	Related Party	Purchase of goods or services		1200	Approved			0.01	27.91	0.16		
7	Shiva Cement Limited	AACCS4497A	JSW Steel Limited	AAACJ4323N	Related Party	Purchase of goods or services		1600	Approved			0	-4.21	-4		
8	Shiva Cement Limited	AACCS4497A	Utarsh Transport Private Limited	AACCU2397P	Related Party	Purchase of goods or services		2720	Approved			4.28	0	5.48		
9	Shiva Cement Limited	AACCS4497A	Bhushan Power & Steel Limited	AAACB9760D	Related Party	Any other transaction	Project Advance	15000	Approved			10072.73	0	10072.73		
Total value of transaction												36425.26				

during the
reporting
period

Details of Impact of Audit Qualification			
Whether results are audited or unaudited		Audited	
Declaration of unmodified opinion or statement on impact of audit qualification		Declaration of unmodified opinion	
Auditor's opinion			
Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015: The company declares that its Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Standalone results		Yes	
	Audit firm's name	Whether the firm holds a valid peer review certificate issued by Peer Review Board of ICAI	Certificate valid upto
1	M/s. Shah Gupta & Co	Yes	31-12-2027

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Rights Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	14-05-2024
Amount Raised	400
Report filed for Quarter ended	31-03-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Repayment/Prepayment/Redemption, in full or part, of certain borrowings availed of by the Company and its Subsidiaries including payment of the interest accrued thereon	Not applicable	316.59	0	316.59	0	<p>During the quarter, no expense was made towards this object as the entire amount apportioned towards the same was utilized as on March 31, 2025.</p> <p>Note: The amount mentioned are in Crores.</p>
2	General Corporate Purposes	Not applicable	75	75.43	75.43	0	<p>During the quarter, the company has utilized an amount of Rs. 30.43 crore towards GCP as per the objects of the issue (including the surplus of Rs 2.02 crore of the issue related expenses as stated in the offer document).</p> <p>Note: The amount mentioned are in Crores.</p>

Signatory Details	
Name of signatory	Ishika Sharma
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	28-04-2025

