



SHIVA

A SUBSIDIARY OF
JSW Cement

Date: 28th April, 2025

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 28th April, 2025, *inter-alia*, have approved:

- i. The Audited Financial Results for the quarter and Year ended 31st March, 2025. We enclose herewith the Audited Financial Results for the quarter and Year ended 31st March, 2025 along with a copy of Audit 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 02:45 p.m. and concluded at 07:17 pm.

Kindly take the same on record.

Thanking you.

For Shiva Cement Limited

Ishika Sharma
Company Secretary & Compliance Officer
ACS:70573

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

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report on the quarterly and year to date audited financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Shiva Cement Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Shiva Cement Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the statement:

- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive (loss) and other financial information for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern.

We draw attention to note 4 to the statement which indicates that during the year ended March 31, 2025, the Company has incurred loss of Rs.14,247.66 lakhs and as on March 31, 2025, the Company's accumulated loss is Rs.43,387.11 lakhs. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note 4 to the statement. 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.

Management's and Board of Directors Responsibilities for the Financial Results

The statement has been prepared on the basis of the audited annual financial statements.

The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive (loss) of the company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Heneel K Patel

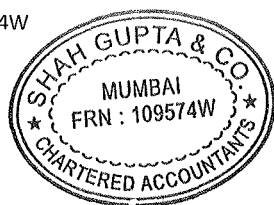
Partner

M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 25114103BMNAQW1639

Place: Mumbai

Date: April 28, 2025



Shiva Cement Limited

Registered Office : Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Audited Financial Results for the Quarter and year ended March 31, 2025

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	10,633.98	5,768.94	14,452.75	31,117.22	34,681.23
(b)	Other income	127.37	322.35	75.15	673.62	236.22
	Total Income	10,761.35	6,091.29	14,527.90	31,790.84	34,917.45
2	Expenses					
(a)	Cost of materials consumed	3,173.64	2,218.44	2,583.68	9,311.03	7,705.32
(b)	Changes in inventories of finished goods, work-in-progress	(126.77)	(1,563.93)	(49.82)	(1,110.81)	(509.88)
(c)	Employee benefits expense	698.41	722.51	630.95	2,731.72	1,649.80
(d)	Finance costs	2,981.05	3,093.55	3,040.27	11,540.42	10,149.21
(e)	Depreciation and amortisation expense	996.31	950.07	1,041.67	4,207.34	3,148.92
(f)	Power and fuel	4,563.56	3,199.75	5,672.65	12,962.55	13,687.44
(g)	Freight and forwarding expense	1,499.96	761.23	2,022.90	4,247.17	5,537.02
(h)	Loss/(profit) on asset sale/ write off	-	429.36	-	514.21	-
(i)	Other expenses	1,159.95	835.26	1,112.20	3,596.92	2,712.26
	Total Expenses	14,946.11	10,646.24	16,054.50	48,000.55	44,080.09
3	Loss before tax (1-2)	(4,184.76)	(4,554.95)	(1,526.60)	(16,209.71)	(9,162.64)
4	Tax Expense					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax (Refer note 5)	1,137.12	(1,155.03)	(345.39)	(1,962.03)	(2,330.16)
5	Net loss for the period/year (3-4)	(5,321.88)	(3,399.92)	(1,181.21)	(14,247.68)	(6,832.48)
6	Other comprehensive income/(loss)					
(a)	Items that will not be reclassified to profit and loss	(32.28)	(11.46)	(15.42)	(81.80)	(15.85)
(b)	Income tax relating to items that will not be reclassified to profit/(loss)	8.39	2.98	4.01	21.27	4.12
	Total other comprehensive income/(loss)	(23.88)	(8.48)	(11.41)	(60.53)	(11.73)
7	Total comprehensive loss for the period (5+6)	(5,345.76)	(3,408.40)	(1,192.62)	(14,308.21)	(6,844.21)
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
9	Other equity				4,436.00	(18,576.78)
10	Earnings per share (of ₹ 2/- each, fully paid up) :					
	Basic and Diluted in ₹	(1.80)	(1.15)	(0.61)	(4.87)	(3.50)

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

Notes:

- The above results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 28, 2025. The statutory auditor have carried out audit of the results for the quarter and year ended March 31, 2025.
- 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 March 31, 2025 in the following manner :

(₹ in lakh)

Particular	Planned	Revised	Actual till March 31, 2025
Repayment or prepayment of Loans	31,658.62	31,658.62	31,658.62
General Corporate Purpose	7,500.00	7,341.38	7,543.40
Share issue Expenses	841.38	1,000.00	797.98
Total	40,000.00	40,000.00	40,000.00

- During the year March 31, 2025, the Company has incurred loss of Rs. 14,247.66 lakhs and as on March 31, 2025, the Company's accumulated loss is Rs.43,387.11 lakhs. 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. The Management is hopeful of improving the performance of the company considering the improvement in the plant's operational performance, updated management strategies and business plan. Accordingly, these financial statements continue to be presented on a going concern basis.
- As on March 31, 2025 the company has reassessed its Net deferred tax assets recognised in earlier years, based on updated management strategies and business plan. On the basis of such assessment the company has reversed opening deferred tax assets of Rs. 1,932.45 Lakhs which corresponds to unabsorbed losses and MAT credit of Rs. 394.30 Lakhs to the extent not available for utilization in future. As at March 31, 2025, the Company recognized its deferred tax assets to the extent it is reasonably certain of its utilization based on updated future projections.
- The figures of quarter ended March 31, 2025 are the balancing figure between audited figures in respect of year ended March 31, 2025 and published figure upto December, 31 2024 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 and year ended March 31, 2025.

For and on behalf of Board of Directors
Shiva Cement Limited



(Signature)

Manoj Kumar Rustagi
CEO & Whole time Director

Place: Mumbai
Date : 28.04.2025

SHIVA CEMENT LIMITED

BALANCE SHEET AS AT 31 MARCH, 2025			
			₹ lakhs
	Particulars	As at 31 March, 2025	As at 31 March, 2024
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	1,05,859.07	1,02,538.44
	(b) Capital work-in-progress	10,480.41	11,004.92
	(c) Right-of-use assets	262.59	161.41
	(d) Intangible assets	6,460.67	731.40
	(e) Intangible assets under development	819.97	2,772.99
	(f) Financial assets		
	(i) Other financial assets	3,444.28	3,468.26
	(g) Income tax assets (net)	273.32	142.79
	(h) Deferred tax assets (net)	11,948.38	9,965.08
	(i) Other non-current assets	15,433.02	9,540.24
	Total non-current assets	1,54,981.71	1,40,325.53
	Current assets		
	(a) Inventories	6,465.15	4,460.54
	(b) Financial assets		
	(i) Trade receivables	57.84	-
	(ii) Cash and cash equivalents	296.62	808.46
	(iii) Bank balances other than (ii) above	36.95	179.35
	(iv) Other financial assets	894.74	475.32
	(c) Other current assets	7,399.02	7,914.27
	Total current assets	15,150.32	13,837.94
	Total assets	1,70,132.03	1,54,163.47
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	5,900.00	3,900.00
	(b) Other equity	4,436.00	(18,576.78)
	Total Equity	10,336.00	(14,676.78)
	Non current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,34,577.64	1,39,650.72
	(ii) Lease liabilities	98.72	5.11
	(b) Provisions	1,930.37	1,274.64
	Total non-current liabilities	1,36,606.73	1,40,930.47
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,800.00	2,664.10
	(ii) Lease liabilities	11.00	0.50
	(iii) Trade payables		
	I. Total outstanding, dues of micro and small enterprises	838.02	682.84
	II. Total outstanding, dues of creditors other than micro and small enterprises	5,491.19	5,106.37
	(iv) Other financial liabilities	4,893.25	5,614.05
	(b) Other current liabilities	5,078.36	13,793.41
	(c) Provisions	77.48	48.51
	Total current liabilities	23,189.30	27,909.78
	Total liabilities	1,59,796.03	1,68,840.25
	Total equity and liabilities	1,70,132.03	1,54,163.47
		-	-



SHIVA CEMENT LIMITED

Statement of Cash Flow
For the year ended 31 March, 2025

(₹ in lakh)

Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
LOSS BEFORE TAX	(16,209.69)	(9,162.62)
Adjustments for :		
Depreciation and amortisation expenses	4,207.34	3,148.92
Profit on sale of property, plant & equipment	(0.96)	(4.62)
Interest Income	(424.67)	(47.01)
Write off of Asset	515.16	-
Unclaimed liabilities written back	(49.46)	(8.41)
Finance costs	10,800.92	9,511.02
Unwinding of interest on financial liabilities carried at FVTPL	608.62	557.30
Unwinding of interest on financial liabilities carried at amortised cost	115.56	
Unwinding discount on mines restoration expenditure	130.87	80.87
Operating Profit/(loss) before working capital changes	(306.31)	4,075.45
Adjustment for movements in Working capital :		
(Increase) in inventories	(2,004.61)	(1,232.62)
(Increase)/Decrease in trade receivables	(57.84)	799.24
Decrease in financial and other assets	4,278.51	7,228.06
Increase in Trade payables	589.45	723.69
Increase/(Decrease) in Other liabilities	(8,637.65)	13,558.64
Increase in provisions	618.75	187.79
Cash flow used in operations	(5,519.70)	25,340.25
Income taxes paid (net)	(130.53)	(75.80)
Net cash generated/(used) from operating activities (A)	(5,650.23)	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)	(21,151.26)	(25,411.32)
Interest received	35.45	44.92
Bank deposits not considered as cash and cash equivalents (net)	142.40	1.44
Net cash used in investing activities (B)	(20,973.41)	(25,364.96)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of rights share	39,320.98	-
Proceeds from non-current borrowings	29,376.92	24,337.40
Repayment of non-current borrowings	(35,058.62)	-
Proceeds/Repayment from current borrowings (net)	4,135.90	(11,510.98)
Interest paid	(11,663.39)	(12,008.01)
Net cash generated from financing activities (C)	26,111.79	818.41
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(511.85)	717.90
Cash and cash equivalents - at the beginning of the year	808.47	90.56
Cash and cash equivalents - at the end of the period	296.62	808.46

