

Date: 24<sup>th</sup> January 2022

To,

**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 has:

1. Approved the Statement of Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 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 operations of the existing production line have been suspended due to the project activities. Some of the equipment and machinery of the existing production line shall be re-located and integrated into the ongoing project thereby maximizing the utilization of existing resources and equipment.
4. Appointment of M/s. Sunil Agarwal & Co, Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2021-22.

The Board Meeting commenced at 4:45 pm and concluded at 6:00 pm.

Kindly record the same.

Thanking you.

**For Shiva Cement Limited**



**Sneha Bindra**  
Company Secretary  
ACS: 29721

**SHIVA CEMENT LIMITED**

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

**Statement of Un audited Financial Results for the Quarter and Nine Months ended 31st December, 2021**

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	3.12	4.86	700.50	346.55	2,056.40	2,845.20
	b. Other income	16.88	44.12	3.53	94.07	366.05	409.99
	<b>Total Income</b>	<b>20.00</b>	<b>48.98</b>	<b>704.03</b>	<b>440.62</b>	<b>2,422.45</b>	<b>3,255.19</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	7.81	7.81	251.77	80.58	619.83	834.87
	(b) Changes in inventories of finished goods,	116.06	28.69	(165.70)	191.24	(103.00)	15.33
	(c) Employee benefits expense	58.37	60.48	106.47	214.12	296.31	395.50
	(d) Finance costs	229.67	215.98	396.08	637.11	1,202.64	1,495.61
	(e) Depreciation and amortisation expense	207.10	199.42	199.37	607.70	580.27	781.89
	(f) Power and fuel	26.59	44.90	512.50	312.84	1,174.62	1,596.00
	(g) Legal and professional fees	26.40	16.75	18.26	160.94	135.96	159.50
	(h) Stores & spares consumed	11.60	12.66	47.37	51.69	177.29	242.59
	(i) Repairs and maintenance	10.41	27.32	40.86	70.22	109.26	156.86
	(j) Loss on asset sale/ held for sale	-	-	0.08	-	139.74	139.74
	(k) Provision for doubtful debts	(5.86)	12.11	0.90	6.41	4.66	4.85
	(l) Other expenses	57.74	84.82	88.40	221.56	281.53	384.16
	Total Expenses	745.89	710.94	1,496.36	2,554.41	4,619.12	6,206.90
	Less : Self consumption of goods ( refer note 4)	133.02	60.80	-	195.81	-	3.48
	<b>Total Expenses ( Net of self consumption)</b>	<b>612.87</b>	<b>650.14</b>	<b>1,496.36</b>	<b>2,358.60</b>	<b>4,619.12</b>	<b>6,203.42</b>
<b>3</b>	<b>Loss before exceptional items (1-2)</b>	<b>(592.87)</b>	<b>(601.16)</b>	<b>(792.33)</b>	<b>(1,917.98)</b>	<b>(2,196.67)</b>	<b>(2,948.23)</b>
<b>4</b>	<b>Tax Expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(153.72)	(156.84)	(206.29)	(498.23)	(571.44)	(751.40)
<b>5</b>	<b>Profit/(Loss) for the period / year (3-4)</b>	<b>(439.15)</b>	<b>(444.32)</b>	<b>(586.04)</b>	<b>(1,419.75)</b>	<b>(1,625.23)</b>	<b>(2,196.83)</b>
<b>6</b>	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified to profit and loss	10.12	0.76	0.34	13.80	3.89	8.26
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(429.03)</b>	<b>(443.56)</b>	<b>(585.70)</b>	<b>(1,405.95)</b>	<b>(1,621.34)</b>	<b>(2,188.57)</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value ₹ 2/- Per Share)</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>	<b>3,900.00</b>
<b>9</b>	<b>Other equity</b>						<b>(5,626.96)</b>
<b>10</b>	<b>Earnings per share (of ₹ 2/- each, fully paid up):</b>						
	(a) Basic & Diluted in ₹	<b>(0.23)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.73)</b>	<b>(0.83)</b>	<b>(1.13)</b>

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, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 24, 2022.

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, 2021, the Company has incurred a loss of Rs.429.03 lakh and as on December 31, 2021, the Company's accumulated loss is Rs.13,051.35 lakh resulting in erosion of net-worth of the Company. The Management is hopeful of improving the performance of the company after expansion and commissioning of 4000 TPD clinkerisation unit. 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 based on its future business plans as indicated in this note and continues support being received from its shareholders/lenders. Accordingly, these financial statements continue to be presented on a going concern basis.

During the quarter ended December 31, 2021, the plant operation remained suspended mainly due to ongoing project activity. Considering, ongoing project construction activity, the existing Clinker plant operation is suspended to ensure safe construction and operation practice as per safety norms. However, Company has produced Cement from the available Clinker Stock for consumption in the Ongoing Project activity.

The figures of quarter ended December 31, 2021 are the balancing figure between unaudited figures in respect of nine months ended December 31, 2021 and published figure upto September 30 2021 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, 2021.

For and on behalf of Board of Directors  
**Shiva Cement Limited**



**Manoj Kumar Rustagi**  
Whole time Director

Place: Mumbai  
Date : 24.01.2022

**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 and nine months ended December 31, 2021 ("the Statement"), 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 and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation"). 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 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 December 31, 2021 the Company has incurred loss of Rs.429.02 lakh and as on December 31, 2021, the Company's accumulated loss is Rs.13051.35 lakh 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 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 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

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