

Date: 18th July, 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 18th July, 2025, *inter-alia*, have approved:

- i. The Unaudited Financial Results for the Quarter ended 30th June, 2025. We enclose herewith the Unaudited Financial Results for the Quarter ended 30th June, 2025 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.
- ii. Shifting of the Registered Office of the Company from the 'State of Odisha' situated at Shiva Cement Limited, Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Sundargarh, Sundargarh, Orissa, India, 770018 to the 'State of Maharashtra' situated at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051 and consequent alteration in the Memorandum of Association of the Company, subject to the approval of the Shareholders, Registrar of Companies, Regional Director (Central Government) and any other approval(s) as may be required.

The Board Meeting commenced at 03:45 p.m. and concluded at 07:25 p.m.

This intimation will also be available on the website of the Company at <https://shivacement.com>.

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' Review Report on the Quarterly 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 ended June 30, 2025 (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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 Listing Regulation, including relevant circulars issued by the SEBI from time to time. The statement has been approved by the Company's Board of Directors. 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 and procedures 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 4 to the statement which indicates that during quarter ended June 30, 2025, the Company has incurred loss of Rs 3,027.55 lakhs and as on June 30, 2025, the Company has accumulated losses of Rs 46,417.74 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. 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

Unique Document Identification Number (UDIN) for this document is: 25114103BMNASS3293

Place: Mumbai

Date: July 18, 2025



Shiva Cement Limited

Registered Office : Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Unaudited Financial Results for the Quarter ended June 30, 2025

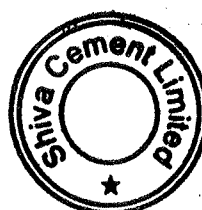
(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited) (Refer Note-6)	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	10,560.79	10,633.98	9,660.93	31,117.22
(b)	Other income	124.42	127.37	79.69	673.62
	Total Income	10,685.21	10,761.35	9,740.62	31,790.84
2	Expenses				
(a)	Cost of materials consumed	2,406.85	3,173.64	2,681.30	9,311.03
(b)	Changes in inventories of finished goods and work-in-progress	2,034.78	(126.77)	(385.85)	(1,110.81)
(c)	Employee benefits expense	679.67	698.41	694.06	2,731.72
(d)	Finance costs	3,029.69	2,981.05	2,815.36	11,540.42
(e)	Depreciation and amortisation expense	988.03	996.31	1,079.81	4,207.34
(f)	Power and fuel	3,635.49	4,563.56	3,776.16	12,962.55
(g)	Freight and forwarding expense	1,013.09	1,499.96	1,321.75	4,247.17
(h)	Loss/(profit) on asset sale/ write off	-	-	-	514.21
(i)	Other expenses	988.91	1,159.95	683.17	3,596.92
	Total Expenses	14,776.51	14,946.11	12,665.76	48,000.55
3	Loss before tax (1-2)	(4,091.30)	(4,184.76)	(2,925.14)	(16,209.71)
4	Tax Expense / (Credit)				
(a)	Current tax	-	-	-	-
(b)	Deferred tax (Refer note 5)	(1,063.75)	1,137.12	(759.96)	(1,962.03)
5	Net loss for the period/year (3-4)	(3,027.55)	(5,321.88)	(2,165.18)	(14,247.68)
6	Other comprehensive income (OCI)				
(a)	Items that will not be reclassified to profit and loss	(4.10)	(32.28)	(22.74)	(81.80)
(b)	Income tax relating to items that will not be reclassified to profit/(loss)	1.06	8.39	5.91	21.27
	Total other comprehensive loss	(3.04)	(23.88)	(16.83)	(60.53)
7	Total comprehensive loss for the period /Year (5+6)	(3,030.59)	(5,345.76)	(2,182.01)	(14,308.21)
8	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	5,900.00	5,900.00	5,900.00	5,900.00
9	Other equity				4,436.00
10	Earnings per share (of ₹ 2/- each, fully paid up) :				
	Basic and Diluted in ₹	(1.03)	(1.80)	(1.09)	(4.87)

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

Notes:

- The above results for the quarter and year ended June 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 18, 2025. The statutory auditor have carried out a Limited Review of the results for the quarter ended June 30, 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.



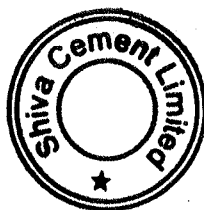
- 3 Pursuant to Agreement dated January 22, 2025, entered into between Shiva Cement Ltd (the "Company") and Bhushan Power and Steel Limited ("BPSL"), BPSL has agreed to establish and commence operations of a grinding unit at Sambalpur, Odisha, which is proposed to be transferred to the Company in accordance with the terms of the agreement subject to receipt of approvals from certain governmental authorities. The Company has paid an amount of Rs.220,64.30 lakhs as of June 30, 2025. JSW Steel Limited acquired BPSL through the insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 pursuant to approval of its resolution plan by the National Company Law Tribunal ("NCLT") vide order dated February 17, 2020. However, the Hon'ble Supreme Court of India pursuant to order dated May 2, 2025 had directed the NCLT to initiate liquidation proceedings against BPSL ("SC Judgement").

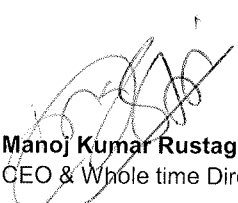
The Hon'ble Supreme Court, in its further order dated May 26, 2025, has directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgment, pending the disposal of the JSWSL's review petition. JSW Steel Limited has filed a review petition in relation to the SC Judgement before the Hon'ble Supreme Court of India on June 25, 2025.

Based on the management assessment and legal opinion obtained by the Company, the Agreement is still legal, valid and binding contract between the parties and the construction of Grinding unit is ongoing as per the scheduled plan which is expected to be delivered within agreed timeline. Accordingly, no adjustments have been considered as on June 30, 2025.

- 4 During the quarter ended June 30, 2025, the Company has incurred loss of Rs. 3,027.55 lakhs and as on June 30, 2025, the Company's accumulated loss is Rs. 46,417.74 lakhs. 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.
- 5 As on March 31, 2025 the company had 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 had 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 June 30, 2025, the Company recognized its deferred tax assets to the extent it is reasonably certain of its utilization based on updated future projections.
- 6 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 of the relevant financial year.
- 7 The figures for the previous periods and year have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the quarter ended June 30, 2025.

For and on behalf of Board of Directors
Shiva Cement Limited




Manoj Kumar Rustagi
CEO & Whole time Director

Place: Mumbai
Date : 18.07.2025