



Date: 27th October, 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 27th October, 2025, *inter-alia*, have approved:

- i. The Unaudited Financial Results for the quarter and half year ended 30th September, 2025. We enclose herewith the Unaudited Financial Results for the quarter and half year ended 30th September, 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.

The Board Meeting commenced at 03:00 p.m. and concluded at 04:30 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

Independent Auditors' Review Report on the Quarterly and Year to date 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 September 30, 2025 and year to date from April 01, 2025 to September 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 (the "Act"), 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 Half Year ended September 30, 2025, the Company has incurred loss of Rs 6,300.50 lakhs and as on September 30, 2025, the Company has accumulated losses of Rs.49,677.03 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: **25114103BMNAUP1988**
Place: Mumbai
Date: October 27, 2025

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, 2025

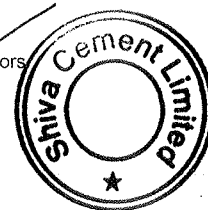
Sr No.	Particulars	Quarter Ended			Half Year Ended		(₹ in lakh)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	8,211.19	10,560.79	5,053.38	18,771.99	14,714.31	31,117.22
II	Other income	130.58	124.42	144.21	255.00	223.90	673.62
III	Total Income (I+II)	8,341.77	10,685.21	5,197.59	19,026.99	14,938.21	31,790.84
IV	Expenses						
	Cost of materials consumed	2,615.52	2,406.85	1,237.65	5,022.36	3,918.95	9,311.03
	Changes in inventories of finished goods, work-in-progress	(1,788.32)	2,034.78	965.74	246.47	579.89	(1,110.81)
	Employee benefits expense	721.25	679.67	616.74	1,400.92	1,310.79	2,731.72
	Finance costs	3,143.21	3,029.69	2,650.45	6,172.90	5,465.81	11,540.42
	Depreciation and amortisation expense	1,038.96	988.03	1,181.16	2,026.99	2,260.97	4,207.34
	Power and fuel	4,109.09	3,635.49	1,423.08	7,744.58	5,199.24	12,962.55
	Freight and forwarding expense	588.68	1,013.09	664.22	1,601.76	1,985.97	4,247.17
	Loss/(profit) on asset sale/ write off	-	-	84.85	-	84.85	514.21
	Other expenses	1,563.70	988.91	918.53	2,552.61	1,601.70	3,596.92
	Total Expenses (IV)	11,992.09	14,776.51	9,742.42	26,768.59	22,408.17	48,000.55
V	Loss before tax (III-IV)	(3,650.32)	(4,091.30)	(4,544.83)	(7,741.60)	(7,469.96)	(16,209.71)
VI	Tax Expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(377.35)	(1,063.75)	(1,184.16)	(1,441.10)	(1,944.12)	(1,962.03)
VII	Net loss for the period/year (V-VI)	(3,272.97)	(3,027.55)	(3,360.67)	(6,300.50)	(5,525.84)	(14,247.68)
VIII	Other comprehensive income/(loss)						
	i) Items that will not be reclassified to profit and loss	18.48	(4.10)	(15.33)	14.38	(38.06)	(81.80)
	ii) Income tax relating to items that will not be reclassified to profit/(loss)	(4.80)	1.06	3.99	(3.74)	9.90	21.27
	Total other comprehensive income/(loss)	13.68	(3.04)	(11.34)	10.64	(28.16)	(60.53)
IX	Total comprehensive loss for the period (5+6)	(3,259.29)	(3,030.59)	(3,372.01)	(6,289.86)	(5,554.00)	(14,308.21)
X	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	5,900.00	5,900.00	5,900.00	5,900.00	5,900.00	5,900.00
XI	Other equity						4,436.00
XII	Earnings per share (of ₹ 2/- each, fully paid up) :						
	Basic and Diluted in ₹	(1.11)	(1.03)	(1.14)	(2.14)	(2.23)	(4.87)

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

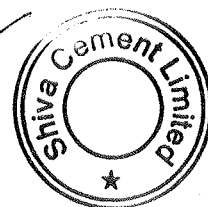
Notes:

- The unaudited financial results of the company for the quarter and half-year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 27, 2025. The Statutory auditors of the company have carried out a limited review of these results.
- 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.
- 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. 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. 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"). JSW Steel Limited, Committee of Creditors and the Resolution Professional filed a review petition before the Hon'ble Supreme Court challenging the judgment dated May 2, 2025. Post detailed fresh hearings of submissions made by the JSW Steel Limited, Committee of Creditors, Resolution Professional, Erstwhile Promoters and certain Operational Creditors, the Hon'ble Supreme Court pronounced judgement dated September 26, 2025 wherein all the appeals filed by the Erstwhile Promoters and certain Operational Creditors were dismissed and the judgment of the National Company Law Appellate Tribunal dated February 17, 2020 approving the JSW Steel Limited resolution plan for BPSL was upheld.
- During the half-year ended September 30, 2025, the Company has incurred loss of Rs. 6,300.50 lakhs and as on September 30, 2025, the Company's accumulated loss is Rs.49,677.03 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.
- The figures for the quarter ended September 30, 2025 are the balancing figures between the unaudited figures upto the half year ended September 30, 2025 and reviewed published figures of quarter ended June 30, 2025. The figures for the quarter ended September 30, 2024 are the balancing figures between the unaudited figures upto the half year ended September 30, 2024 and reviewed published figures of quarter ended June 30, 2024.

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
CEO & Whole time Director

Place: Mumbai
Date : 27.10.2025

Shiva Cement Limited		
STATEMENT OF ASSETS AND LIABILITIES		(₹ in lakh)
Particulars	As at 30.09.2025	As at 31.03.2025
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	113,357.17	105,859.07
(b) Capital work-in-progress	2,934.42	10,480.41
(c) Right of Use Assets	289.37	262.59
(d) Intangible Assets	6,296.33	6,460.67
(e) Intangible Assets under development	1,157.44	819.97
(f) Financial Assets		
(i) Other financial Assets	3,468.14	3,444.28
(g) Income tax Assets (net)	324.94	273.32
(h) Deferred tax Assets (net)	13,385.74	11,948.38
(i) Other non current Assets	31,307.61	15,433.02
Total Non-current Assets	172,521.16	154,981.71
2 Current Assets		
(a) Inventories	8,235.36	6,465.15
(b) Financial Assets		
(i) Trade receivables	337.79	57.84
(ii) Cash and cash equivalents	2,017.49	296.62
(iii) Bank balances other than (ii) above	-	36.95
(iv) Other financial Assets	1,108.68	894.74
(c) Other current Assets	7,052.54	7,399.02
Total Current Assets	18,751.86	15,150.32
TOTAL ASSETS	191,273.02	170,132.03
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,900.00	5,900.00
(b) Other equity	(1,853.87)	4,436.00
Total Equity	4,046.13	10,336.00
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	152,748.62	134,577.64
(ii) Lease liabilities	93.02	98.72
(b) Provisions	2,025.92	1,930.37
Total Non-current liabilities	154,867.56	136,606.73
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,438.00	6,800.00
(ii) Lease Liabilities	11.60	11.00
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2,356.98	838.02
b) Total outstanding dues of creditors other than micro and small enterprises	8,953.81	5,491.19
(iv) Other financial liabilities	6,520.17	4,893.25
(b) Other current liabilities	6,997.97	5,078.36
(c) Provisions	80.80	77.48
Total current liabilities	32,359.33	23,189.30
Total equity and liabilities	191,273.02	170,132.03



Statement of Cash Flow
For the year ended 30 September, 2025

Particulars	Half year ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
LOSS BEFORE TAX	(7,741.61)	(7,469.96)
Adjustments for :		
Depreciation and amortisation expenses	2,026.99	2,260.97
Profit on sale of property, plant & equipment	-	(0.96)
Interest Income	(124.32)	(214.95)
Bad debt recovered	(0.40)	-
Write off of Asset	-	84.85
Unclaimed liabilities written back	(73.99)	-
Finance costs	5,708.51	5,248.22
Unwinding of interest on financial liabilities carried at FVTPL	333.20	-
Unwinding of interest on financial liabilities carried at amortised cost	60.03	152.16
Unwinding discount on mines restoration expenditure	71.16	65.44
Operating Profit/(loss) before working capital changes	259.57	125.76
Adjustment for movements in Working capital :		
(Increase) in inventories	(1,770.21)	(2,689.67)
(Increase)/Decrease in trade receivables	(279.54)	(7.41)
Decrease in financial and other assets*	308.65	137.22
Increase/(Decrease) in Trade payables	4,981.58	3,305.78
Increase/(Decrease) in Other liabilities*	2,120.22	(7,646.78)
Increase in provisions*	98.87	616.13
Cash flow used in operations	5,719.14	(6,158.98)
Income taxes paid (net)	(51.62)	(73.19)
Net cash generated/(used) from operating activities (A)	5,667.52	(6,232.16)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment ,Intangible assets (including capital work-in-progress and capital advances)	(19,247.85)	(5,956.41)
Interest received	(65.31)	109.68
Bank deposits not considered as cash and cash equivalents (net)	36.95	(7,291.42)
Net cash used in investing activities (B)	(19,276.21)	(13,138.14)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of rights share	-	40,000.00
Share issue expenses	-	(630.12)
Proceeds from non-current borrowings	21,177.76	12,121.43
Repayment of non-current borrowings	(3,400.00)	(31,658.62)
Proceeds/Repayment from current borrowings (net)	638.00	2,824.10
Lease liability	0.60	-
Interest paid	(3,086.79)	(3,394.10)
Net cash generated from financing activities (C)	15,329.57	19,262.68
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	1,720.88	(107.62)
Cash and cash equivalents - at the beginning of the year	296.62	808.46
Cash and cash equivalents - at the end of the period	2,017.50	700.84
* Includes current/ non-current		

