

Date: 29th January, 2026

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 29th January, 2026, *inter-alia*, have approved:

- i. The Unaudited Financial Results for the quarter ended 31st December, 2025. We enclose herewith the Unaudited Financial Results for the quarter ended 31st December, 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. Change of Registered Office of the Company from "Village Telighana, PO: Birangatoli, Tehsil - Kutra, District - Sundargarh, Odisha – 770018" to "Jindal Mansion, 5A, DR. G, Deshmukh Marg, Pedder Road, Mumbai - 400026, Maharashtra".

The Board Meeting commenced at 02:15 p.m. and concluded at 4:15 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 5 to the Statement which indicates that during Nine month ended December 31, 2025, the Company has incurred loss of Rs. 9,690.14 lakhs and as on December 31, 2025, the Company has accumulated losses of Rs. 53,062.31 lakhs. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note 5 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

Partner

M. No. 114103

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Place: Mumbai

Date: January 29, 2026



Shiva Cement Limited

Registered Office : Kutra, Sundergarh - 770018

Corporate Identity Number (CIN) : L26942OR1985PLC001557

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in lakh)

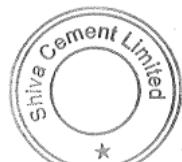
Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	12,603.68	8,211.19	5,768.94	31,380.67	20,483.25	31,117.22
II	Other income	158.51	130.58	322.35	413.51	546.25	673.62
III	Total Income (I+II)	12,767.19	8,341.77	6,091.29	31,794.18	21,029.50	31,790.84
IV	Expenses						
a	Cost of materials consumed	3,304.58	2,615.52	2,218.44	8,326.94	6,137.39	9,311.03
b	Changes in inventories of finished goods, work-in-progress	817.23	(1,788.32)	(1,563.93)	1,063.70	(984.04)	(1,110.81)
c	Employee benefits expense	792.48	721.25	722.51	2,193.40	2,033.31	2,731.72
d	Finance costs	3,459.26	3,143.21	3,093.55	9,632.15	8,559.37	11,540.42
e	Depreciation and amortisation expense	1,068.54	1,038.96	950.07	3,095.53	3,211.03	4,207.34
f	Power and fuel	4,832.69	4,109.09	3,199.75	12,577.27	8,398.99	12,962.55
g	Freight and forwarding expense	1,205.17	588.68	761.23	2,806.93	2,747.20	4,247.17
h	Loss/(profit) on asset sale/ write off	-	-	429.36	-	514.21	514.21
i	Other expenses	1,582.08	1,563.70	835.26	4,134.69	2,436.96	3,596.92
	Total Expenses (IV)	17,062.03	11,992.09	10,646.24	43,830.61	33,054.41	48,000.55
V	Loss before exceptional items (III-IV)	(4,294.84)	(3,650.32)	(4,554.95)	(12,036.43)	(12,024.91)	(16,209.71)
VI	Exceptional items [Refer note-4]	(167.32)	-	-	(167.32)	-	-
VII	Loss before tax (V+VI)	(4,462.16)	(3,650.32)	(4,554.95)	(12,203.75)	(12,024.91)	(16,209.71)
VIII	Tax Expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1,072.51)	(377.35)	(1,155.03)	(2,513.61)	(3,099.15)	(1,962.03)
IX	Net loss for the period/year (VII-VIII)	(3,389.65)	(3,272.97)	(3,399.92)	(9,690.14)	(8,925.76)	(14,247.68)
X	Other comprehensive income/(loss)						
i)	Items that will not be reclassified to profit and loss	5.88	18.48	(11.46)	20.26	(49.53)	(81.80)
ii)	Income tax relating to items that will not be reclassified to profit/(loss)	(1.53)	(4.80)	2.98	(5.27)	12.88	21.27
	Total other comprehensive income/(loss)	4.35	13.68	(8.48)	14.99	(36.65)	(60.53)
XI	Total comprehensive loss for the period (IX+X)	(3,385.30)	(3,259.29)	(3,408.40)	(9,675.15)	(8,962.41)	(14,308.21)
XII	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
XIII	Other Equity						4,436.00
XIV	Earnings per share (of ₹ 2/- each, fully paid up) : (Not annualised for the quarter)						
	Basic and Diluted in ₹	(1.15)	(1.11)	(1.15)	(3.28)	(3.16)	(4.87)

Notes:

- The unaudited financial results of the company for the quarter and nine-months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 29, 2026. The Statutory auditors of the company have carried out a limited review of the results for the quarter and nine-months ended December 31, 2025.
- The unaudited financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 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.
- The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020, the Industrial Relations Code 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour codes. In accordance with Ind AS 19 – Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of Rs. 167.32 lakhs in the provision for defined benefit obligations, which has been recognized as an expense in the current reporting period and disclosed as an Exceptional Item in the financial results for the quarter and nine-months ended December 31, 2025. The Company continues to monitor the finalization of Central and State Rules as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.
- During the nine-months ended December 31, 2025, the Company has incurred loss of Rs. 9,690.14 lakhs and as on December 31, 2025, the Company's accumulated loss is Rs. 53,062.31 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 December 31, 2025 are the balancing figures between the unaudited figures upto the nine-months ended December 31, 2025 and reviewed published figures of the half-year ended September 30, 2025. The figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited figures upto the nine-months ended December 31, 2024 and reviewed published figures of the half-year ended September 30, 2024.
- 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 nine-months ended December 31, 2025.

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
CEO & Whole Time Director



Place: Mumbai
Date: 29.01.2026