

Date: 04th May, 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 dated May 04, 2026 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors ("Board") at its meeting held today has, inter-alia, approved the following:

a) Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026:

The Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2026 which have been approved by the Board of Directors in its meeting held today i.e. on May 04, 2026 along with the Audit Report of M/s Shah Gupta & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the same is attached herewith.

The Audit Reports are submitted with unmodified opinion(s) and a declaration to this effect is enclosed. A copy of the said results together with the Auditors' Report are also being made available on the website of the Company at <https://shivacement.com/>

In accordance with the "Shiva Cement Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for all Designated Persons, Employees and their Immediate Relatives (as defined in the Code) shall open 48 hours after the declaration of aforesaid Audited Financial Results.

b) Appointment of Internal Auditor

Appointment of Mr. Amresh Shrivastava, General Manager, Internal Audit Team as the Internal Auditor of the Company for FY 2026-27.

SHIVA CEMENT LIMITED

CIN L26942MH1985PLC470630

Registered Office address- Jindal Mansion, 5A, DR. G, Deshmukh Marg, Mumbai, 400026, Maharashtra.
E-mail-id: cs@shivacement.com | Phone (Off.): +91-2242861000 | Website: www.shivacement.com

c) Appointment of Cost Auditor:

Appointment of M/s Kishore Bhatia & Associates, Cost Accountants, Mumbai as the Cost Auditors of the Company for FY 2026-27.

Details pursuant to Regulation 30 of the SEBI LODR read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 pertaining to both the aforesaid appointments are given in Annexure A.

The meeting of the Board of Directors commenced at 03:15 PM (IST) and concluded at 05:15 PM (IST).

This is for your information and record.

Thanking you.

For Shiva Cement Limited

Ishika Sharma
Company Secretary & Compliance Officer
ACS: 70573

Encl: a/a

ANNEXURE A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Appointment of Internal Auditor and Cost Auditor

	Internal Auditor	Cost Auditor
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment
Date of appointment/cessation (as applicable) & term of appointment;	Date of appointment: May 04, 2026 Terms of appointment: Appointed as Internal Auditor for FY 2026-27	Date of appointment: May 04, 2026 Terms of appointment: Appointed as Cost Auditor for FY 2026-27
Brief profile	Mr. Amresh Kumar Shrivastava is a qualified Chartered Accountant passed in the batch of 2006. He has post qualification experience of more than 19 years.	M/s. Kishore Bhatia and Associates is a well-established partnership firm based in Mumbai, Maharashtra, with a firm registration number of 00294. With over three decades of expertise, they specialize in cost records and audits. Their services extend to costing, management audits, business advisory, and outsourcing. The firm has a significant presence across various industries, including pharmaceuticals, engineering, chemicals, steel, cement, and rubber etc.
Disclosure of relationships between directors (in case of appointment of a director)	None	None

Shiva Cement Limited

Registered Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai-400026, Maharashtra

Corporate Identity Number (CIN) : L26942MH1985PLC470630

Statement of Audited Financial Results for the Quarter and year ended March 31, 2026

(₹ in lakh)

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	12,136.10	12,608.68	10,633.98	43,516.77	31,117.22
II	Other income	128.57	158.51	127.37	542.08	673.62
III	Total Income (I+II)	12,264.67	12,767.19	10,761.35	44,058.85	31,790.84
IV	Expenses					
	Cost of materials consumed	2,987.14	3,304.58	3,173.64	11,314.08	9,311.03
	Changes in inventories of finished goods, work-in-progress	(234.94)	817.23	(126.77)	828.76	(1,110.81)
	Employee benefits expense	566.13	792.48	698.41	2,759.53	2,731.72
	Finance costs	3,471.90	3,459.26	2,981.05	13,104.06	11,540.42
	Depreciation and amortisation expense	1,079.61	1,068.54	996.31	4,175.14	4,207.34
	Power and fuel	4,015.33	4,832.69	4,563.56	16,592.60	12,962.55
	Freight and forwarding expense	1,319.22	1,205.17	1,499.96	4,126.15	4,247.17
	Loss/(profit) on asset sale/ write off	-	-	-	-	514.21
	Other expenses	2,407.56	1,582.08	1,159.95	6,542.24	3,596.92
	Total Expenses (IV)	15,611.95	17,062.03	14,946.11	59,442.56	48,000.55
V	Loss before exceptional items (III-IV)	(3,347.28)	(4,294.84)	(4,184.76)	(15,383.71)	(16,209.71)
VI	Exceptional items [Refer note-4]	(18.72)	(167.32)	-	(186.04)	-
VII	Loss before tax (V+VI)	(3,366.00)	(4,462.16)	(4,184.76)	(15,569.75)	(16,209.71)
VIII	Tax Expense					
	Current tax	-	-	-	-	-
	Deferred tax	(502.89)	(1,072.51)	1,137.12	(3,016.50)	(1,962.03)
IX	Net loss for the period/year (VII-VIII)	(2,863.11)	(3,389.65)	(5,321.88)	(12,553.25)	(14,247.68)
X	Other comprehensive income/(loss)					
	i) Items that will not be reclassified to profit and loss	9.21	5.88	(32.28)	29.47	(81.80)
	ii) Income tax relating to items that will not be reclassified to profit/(loss)	(2.39)	(1.53)	8.39	(7.66)	21.27
	Total other comprehensive income/(loss)	6.82	4.35	(23.89)	21.81	(60.53)
XI	Total comprehensive loss for the period (IX+X)	(2,856.29)	(3,385.30)	(5,345.77)	(12,531.44)	(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
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 ₹	(0.97)	(1.15)	(1.80)	(4.26)	(4.87)

Notes:

- The audited financial results of the company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 4, 2026. The Statutory auditors of the company have carried out audit of the results for the quarter and year ended March 31, 2026.
- The audited 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 Wage, 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. 186.04 lakhs in the provision for defined benefit obligations, which has been recognized as an expense and disclosed as an Exceptional item. 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 year ended March 31, 2026, the Company has incurred loss of Rs.12,553.25 lakhs and as on March 31, 2026, the Company's accumulated loss is Rs. 55,918.60 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.
- As on March 31, 2026 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. 526.71 Lakhs which corresponds to unabsorbed losses to the extent not available for utilization in future. As at March 31, 2026, the Company recognized its deferred tax assets to the extent it is reasonably certain of its utilization based on updated future projections.
- The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures upto the year ended March 31, 2026 and reviewed published figures upto the nine-months ended December 31, 2025.
- 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, 2026.


For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
CEO & Whole time Director



Place: Odisha
Date: 04.05.2026

Shiva Cement Limited		
STATEMENT OF ASSETS AND LIABILITIES		(₹ in lakh)
Particulars	As at 31.03.2026	As at 31.03.2025
	(Audited)	(Audited)
A ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	114,163.58	105,859.07
(b) Capital work-in-progress	2,061.28	10,480.41
(c) Right of Use Assets	279.41	262.59
(d) Intangible Assets	6,114.49	6,460.67
(e) Intangible Assets under development	1,411.94	819.97
(f) Financial Assets		
(i) Other financial Assets	3,525.32	3,444.28
(g) Income tax Assets (net)	378.48	273.32
(h) Deferred tax Assets (net)	14,957.22	11,948.38
(i) Other non current Assets	34,422.00	17,614.70
Total Non-current Assets	177,313.72	157,163.39
2 Current Assets		
(a) Inventories	7,703.44	6,465.15
(b) Financial Assets		
(i) Trade receivables	-	57.84
(ii) Cash and cash equivalents	175.60	296.62
(iii) Bank balances other than (ii) above	-	36.95
(iv) Other financial Assets	1,313.83	894.74
(c) Other current Assets	5,017.56	5,217.34
Total Current Assets	14,210.43	12,968.64
TOTAL ASSETS	191,524.15	170,132.03
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,900.00	5,900.00
(b) Other equity	(8,095.44)	4,436.00
Total Equity	(2,195.44)	10,336.00
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	141,376.55	134,577.64
(ii) Lease liabilities	86.99	98.72
(b) Provisions	2,232.38	1,930.37
Total Non-current liabilities	143,695.92	136,606.73
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,073.41	6,800.00
(ii) Lease Liabilities	12.23	11.00
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	1,982.52	838.02
b) Total outstanding dues of creditors other than micro and small enterprises	6,573.36	5,491.19
(iv) Other financial liabilities	4,100.93	4,893.25
(b) Other current liabilities	9,117.96	5,078.36
(c) Provisions	163.26	77.48
Total current liabilities	50,023.67	23,189.30
Total equity and liabilities	191,524.15	170,132.03

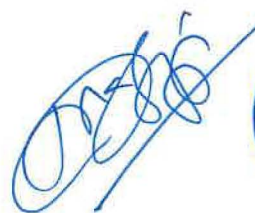




SHIVA CEMENT LIMITED

Statement of Cash Flow
For the year ended 31 March, 2026

(₹ in lakh)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
LOSS BEFORE TAX	(15,569.75)	(16,209.69)
Adjustments for :		
Depreciation and amortisation expenses	4,175.14	4,207.34
Profit on sale of property, plant & equipment	-	(0.96)
Interest Income	(251.42)	(424.67)
Bad debt recovered	-	
Write off of Asset	-	515.16
Unclaimed liabilities written back	(73.99)	(49.46)
Finance costs	12,155.50	10,800.92
Unwinding of interest on financial liabilities carried at FVTPL	666.39	608.62
Unwinding of interest on financial liabilities carried at amortised cost	139.84	115.56
Unwinding discount on mines restoration expenditure	142.33	130.87
Operating Profit/(loss) before working capital changes	1,384.04	(306.31)
Adjustment for movements in Working capital :		
(Increase) in inventories	(1,238.29)	(2,004.61)
(Increase)/Decrease in trade receivables	57.84	(57.84)
Decrease in financial and other assets*	1,566.38	4,278.51
Increase/(Decrease) in Trade payables	2,300.65	589.45
Increase/(Decrease) in Other liabilities*	4,253.63	(8,637.65)
Increase in provisions*	274.93	618.75
Cash flow used in operations	8,599.18	(5,519.70)
Income taxes paid (net)	(105.16)	(130.53)
Net cash generated/(used) from operating activities (A)	8,494.02	(5,650.23)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, Intangible assets (including capital work-in-progress and capital advances)	(23,612.65)	(21,151.26)
Interest received	396.50	35.45
Bank deposits not considered as cash and cash equivalents (net)	36.95	142.40
Net cash used in investing activities (B)	(23,179.20)	(20,973.41)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of rights share	-	40,000.00
Share issue expenses	-	(679.02)
Proceeds from non-current borrowings	34,066.09	29,376.92
Repayment of non-current borrowings	(6,800.00)	(35,058.62)
Proceeds/Repayment from current borrowings (net)	-	4,135.90
Lease liability	(10.03)	-
Interest paid	(12,691.90)	(11,663.39)
Net cash generated from financing activities (C)	14,564.16	26,111.79
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(121.02)	(511.85)
Cash and cash equivalents - at the beginning of the year	296.62	808.47
Cash and cash equivalents - at the end of the period	175.60	296.62

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, 2026 and for the year ended March 31, 2026 ("the 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 Indian 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 and year ended March 31, 2026.

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 5 to the statement which indicates that during the year ended March 31, 2026, the Company has incurred loss of Rs 12,553.24 lakhs and as on March 31, 2026, the Company's accumulated loss is Rs 55,918.60 lakhs. The financial statements of the Company have been prepared on a going concern basis for the reason stated in note 5 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.

Responsibilities of the Management for the Financial Results

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

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

The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income of the company and other financial information in accordance with the Indian 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 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 is 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.

Those charged with governance 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 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.
- Conclude on the appropriateness of Managements 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.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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 financial 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, 2026 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of 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: 26114103YUHBBX8261
Place: Mumbai
Date: May 04, 2026

The logo for Shiva Cement, featuring the word "SHIVA" in a bold, orange, sans-serif font, centered between two horizontal orange bars.

A SUBSIDIARY OF

The logo for JSW Cement, featuring the letters "JSW" in a stylized blue font with a red swoosh above the "S", followed by the word "Cement" in a blue, sans-serif font.

Date: 04th May, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code – 532323
Dear Sir / Madam

Sub: Declaration of Audit Report with unmodified opinion for the year ended 31st March, 2026, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company i.e. M/s Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration No. 109574W) have issued Audit Reports with unmodified opinion on the Standalone Financial Statement of the Company for the year ended 31st March, 2026.

We request you to kindly take note of the aforesaid.

Yours faithfully,
For Shiva Cement Limited

A handwritten signature in black ink, appearing to read "Girish Menon", written over a white background.

Girish Menon
Chief Financial Officer

SHIVA CEMENT LIMITED

CIN L26942MH1985PLC470630

Registered Office address- Jindal Mansion, 5A, DR. G, Deshmukh Marg, Mumbai, 400026, Maharashtra.

E-mail-id: cs@shivacement.com | Phone (Off.): +91-2242861000 | Website: www.shivacement.com