



Date: 23rd October, 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 October 23, 2026

Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 and 33 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 i.e. 23rd October, 2026 has, inter-alia, approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended on 30th September, 2026.

A copy of the said Financial Results containing disclosures required under Regulations 30 and 33 and other provisions of the Listing Regulations, as applicable, together with the Limited Review Report issued and signed by M/s Shah Gupta & Co., Chartered Accountants, Mumbai, the Statutory Auditors is enclosed herewith.

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

The meeting of the Board of Directors commenced at 2:30 PM (IST) and concluded at 3:40 PM (IST).

This is for your information and record.

Thanking you.

For Shiva Cement Limited

**Ishika
Sharma** Digitally signed
by Ishika Sharma
Date: 2026.10.23
17:12:20 +05'30'

Ishika Sharma
Company Secretary & Compliance 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

Independent Auditors' Review Report on unaudited quarterly and half yearly Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including relevant circulars issued by the Securities Exchange Board of India from time to time as applicable to the Company. 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 as 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 aforesaid 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 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 regarding the Company's ability to continue as a going concern. The Company has incurred a loss of Rs. 4,420.01 lakhs during the half-year ended September 30, 2026 and, as at that date, its accumulated losses amounted to Rs. 60,249.91 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The management's assessment supporting the use of the going concern basis of accounting, including the factors considered therein, has been disclosed in the aforesaid note. Accordingly, the accompanying financial results have been prepared on a going concern basis.

Our conclusion on the Statement is not modified in respect of the above matter.

For **SHAH GUPTA & CO.**,
Chartered Accountants
Firm Registration No.: 109574W



Heneel K Patel

Partners

M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 26114103MPBGBT1197

Place: Mumbai

Date: October 23, 2026



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

Corporate Identity Number (CIN) : L26942MH1985PLC470630

Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2026
(₹ in lakh)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	11,270.01	15,149.42	8,211.19	26,419.44	18,771.99	43,516.77
II	Other income	99.56	106.10	130.58	205.66	255.00	542.08
III	Total Income (I+II)	11,369.57	15,255.52	8,341.77	26,625.10	19,026.99	44,058.85
IV	Expenses						
	Cost of materials consumed	3,092.47	2,952.01	2,615.52	6,044.48	5,022.36	11,564.91
	Changes in inventories of finished goods, work-in-progress	(2,201.15)	1,246.66	(1,788.32)	(954.49)	246.47	828.76
	Employee benefits expense	676.76	749.82	721.25	1,426.58	1,400.92	2,759.53
	Finance costs	3,533.02	3,495.65	3,143.21	7,028.68	6,172.90	13,104.06
	Depreciation and amortisation expense	1,141.31	1,121.67	1,038.96	2,262.98	2,026.99	4,175.14
	Power and fuel	5,288.91	4,748.07	4,109.09	10,036.99	7,744.58	16,592.60
	Freight and forwarding expense	734.50	779.25	588.68	1,513.76	1,601.76	3,875.32
	Other expenses	1,947.25	2,808.12	1,563.70	4,755.37	2,552.61	6,542.24
	Total Expenses (IV)	14,213.07	17,901.25	11,992.09	32,114.35	26,768.59	59,442.56
V	Loss before exceptional items (III-IV)	(2,843.50)	(2,645.73)	(3,650.32)	(5,489.25)	(7,741.60)	(15,383.71)
VI	Exceptional items [Refer note-4]	-	-	-	-	-	(186.04)
VII	Loss before tax (V+VI)	(2,843.50)	(2,645.73)	(3,650.32)	(5,489.25)	(7,741.60)	(15,569.75)
VIII	Tax Expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	(558.28)	(510.95)	(377.35)	(1,069.23)	(1,441.10)	(3,016.50)
IX	Net loss for the period/year (VII-VIII)	(2,285.22)	(2,134.78)	(3,272.97)	(4,420.02)	(6,300.50)	(12,553.25)
X	Other comprehensive income/(loss)						
	i) Items that will not be reclassified to profit and loss	20.56	99.32	18.48	119.87	14.38	29.47
	ii) Income tax relating to items that will not be reclassified to profit/(loss)	(5.35)	(25.82)	(4.80)	(31.17)	(3.74)	(7.66)
	Total other comprehensive income/(loss)	15.21	73.50	13.68	88.70	10.64	21.81
XI	Total comprehensive loss for the period (IX+X)	(2,270.00)	(2,061.28)	(3,259.29)	(4,331.32)	(6,289.86)	(12,531.44)
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						(8,095.44)
XIV	Earnings per share (of ₹ 2/- each, fully paid up) : (Not annualised for the quarter)						
	Basic and Diluted in ₹	(0.77)	(0.72)	(1.11)	(1.50)	(2.14)	(4.26)

Notes:

- The unaudited financial results of the company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 23, 2026. The Statutory auditors of the company have carried out a limited review of the results for the quarter and half year ended September 30, 2026.
- 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.
- Exceptional items comprise of the following:

(₹ in lakh)

Exceptional Items	Quarter ended			Half Year Ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Impact of Labour codes on employee benefits	-	-	-	-	-	(186.04)
Total	-	-	-	-	-	-186.04

- During the half year ended September 30, 2026, the Company incurred a loss of ₹ 4,420.02 lakhs and, as at September 30, 2026, the accumulated losses amounted to ₹ 60,249.91 lakhs, which indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, management has evaluated the Company's business plans and cash flow forecasts which, inter alia, consider the improved operational performance of the grinding unit, commencement of dolomite mining operations from August 2026 following receipt of the Consent to Operate (CTO), implementation of strategic business initiatives and the proposed amalgamation of the Company with JSW Cement Limited pursuant to the Scheme of Arrangement approved by the Board of Directors on September 29, 2026, subject to receipt of the requisite statutory, regulatory and other approvals.

Based on the aforesaid assessment and the projected future cash flows, management believes that the Company will be able to generate adequate cash flows to meet its obligations as they fall due and will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, the accompanying financial results have been prepared on a going concern basis.

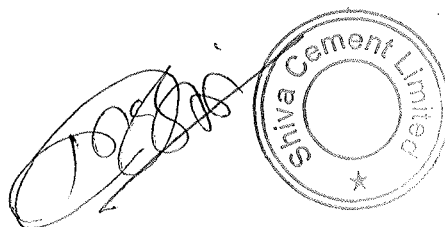
- As on September 30, 2026 the company has reassessed its Net deferred tax assets recognised in earlier years, based on updated management strategies and business plan. On the basis of such assessment the company has reversed opening deferred tax assets of ₹ 257.56 lakhs which corresponds to unabsorbed losses to the extent not available for utilization in future. As at September 30, 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 September 30, 2026 are the balancing figures between the unaudited figures upto the half year ended September 30, 2026 and reviewed published figures of the quarter ended June 30, 2026. 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 the quarter ended June 30, 2025.
- The figures for the previous periods and year have been regrouped/ reclassified/ wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2026.

Place: Mumbai
Date: 23.10.2026

For and on behalf of Board of Directors
Shiva Cement Limited

Manoj Kumar Rustagi
CEO & Whole time Director

Shiva Cement Limited		
STATEMENT OF ASSETS AND LIABILITIES		(₹ in lakh)
Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	112,865.12	114,163.58
(b) Capital work-in-progress	2,073.14	2,061.28
(c) Right of Use Assets	269.45	279.41
(d) Intangible Assets	5,877.17	6,114.49
(e) Intangible Assets under development	1,637.30	1,411.93
(f) Financial Assets		
(i) Other financial Assets	3,522.76	3,525.32
(g) Income tax Assets (net)	458.86	378.48
(h) Deferred tax Assets (net)	15,995.28	14,957.22
(i) Other non current Assets	34,573.67	34,422.00
Total Non-current Assets	177,272.75	177,313.71
2 Current Assets		
(a) Inventories	8,896.96	7,703.44
(b) Financial Assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	150.90	175.60
(iii) Bank balances other than (ii) above	-	-
(iv) Other financial Assets	1,838.59	1,313.83
(c) Other current Assets	7,954.54	5,017.56
Total Current Assets	18,840.99	14,210.43
TOTAL ASSETS	196,113.74	191,524.14
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,900.00	5,900.00
(b) Other equity	-12,426.74	(8,095.44)
Total Equity	-6,526.74	(2,195.44)
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	139,849.59	141,376.55
(ii) Lease liabilities	80.62	86.99
(b) Provisions	1,865.14	2,232.38
Total Non-current liabilities	141,795.35	143,695.92
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28,107.97	28,073.41
(ii) Lease Liabilities	12.90	12.23
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	2,792.32	1,982.51
b) Total outstanding dues of creditors other than micro and small enterprises	11,549.56	6,573.36
(iv) Other financial liabilities	7,041.20	4,100.94
(b) Other current liabilities	11,222.62	9,117.96
(c) Provisions	118.56	163.26
Total current liabilities	60,845.13	50,023.67
Total equity and liabilities	196,113.74	191,524.15



SHIVA CEMENT LIMITED

Statement of Cash Flow For the period ended 30 September, 2026		
Particulars	(₹ in lakhs)	
	For the period ended 30 September, 2026	For the year ended 31 March, 2026
	(Unaudited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
LOSS BEFORE TAX	(5,489.23)	(15,569.75)
Adjustments for :		
Depreciation and amortisation expenses	2,262.98	4,175.14
Interest Income	(110.53)	(251.42)
Unclaimed liabilities written back	-	(73.99)
Finance costs	6,508.72	12,155.50
Unwinding of interest on financial liabilities carried at FVTPL	364.83	666.39
Unwinding of interest on financial liabilities carried at amortised cost	77.74	139.84
Unwinding discount on mines restoration expenditure	77.39	142.33
Operating Profit/(loss) before working capital changes	3,691.90	1,384.04
Adjustment for movements in Working capital :		
(Increase) in inventories	(1,193.52)	(1,238.29)
(Increase)/Decrease in trade receivables	-	57.84
(Increase)/Decrease in financial and other assets*	(2,885.10)	1,566.38
Increase in Trade payables	5,786.00	2,300.65
Increase in Other liabilities*	1,949.38	4,253.63
Increase/(Decrease) in provisions*	(369.45)	274.93
Cash generated in operations	6,979.21	8,599.18
Income taxes paid (net)	(80.38)	(105.16)
Net cash generated/(used) from operating activities (A)	6,898.83	8,494.02
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, Intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(1,503.46)	(23,612.65)
Interest received	87.45	396.50
Bank deposits not considered as cash and cash equivalents (net)	-	36.95
Net cash used in investing activities (B)	(1,416.01)	(23,179.20)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	2,102.54	34,066.09
Repayment of non-current borrowings	(4,037.50)	(6,800.00)
Proceeds/Repayment from current borrowings (net)	-	-
Payment for Lease liabilities	(5.02)	(10.03)
Interest paid	(3,567.54)	(12,691.90)
Net cash generated/(used) from financing activities (C)	(5,507.52)	14,564.16
Net increase in cash and cash equivalents(A+B+C)	(24.70)	(121.02)
Cash and cash equivalents - at the beginning of the year	175.60	296.62
Cash and cash equivalents - at the end of the year	150.90	175.60
* Includes current/ non-current		

