शिवम् सिमेन्ट
असली OPC सिमेन्ट SINCE 2003

SHIVAM CEMENTS LIMITED

Hetauda-16, Makawanpur, Nepal
Corporate Office : Siddhartha Premier Insurance Bhawan, 2nd Floor, Anamnagar, Kathmandu
Tel:- +977-01-5705993/5706804 **Web :** www.shivamcement.com.np, **E-mail:** info@shivamcement.com

Unaudited Statement of Financial Position
As at 16 July 2026 (32 Ashad 2083)

Particulars	Shivam Cements	
	16 July 2026 (Ashad 32 2083)	16th July 2025 (Ashad 32, 2082)
Assets		
Non Current Assets		
Property, Plant & Equipment	3,954,920,446	3,886,592,754
Intangible Assets	393,013	243,013
Rou Assets	9,435,020	13,955,320
Investment in Quoted Shares	119,280,000	131,208,000
Investment in Subsidiaries	5,145,208,800	4,755,208,800
Other Non-Current Assets	60,481,623	37,123,251
Total Non Current Assets	**9,289,718,902**	**8,824,331,138**
Current Assets		
Inventories	2,209,913,269	1,735,574,582
Financial Assets		
Trade Receivables	664,318,403	804,771,739
Cash & Cash Equivalent	750,188,792	651,816,544
Bank Balance (Other than Cash & Cash Equivalent)	-	400,000,000
Others Financial Assets	9,430,472	9,546,722
Other Current Assets	148,584,713	154,076,130
Income Tax Assets (Net)	-	11,279,541
Total Current Assets	**3,782,435,648**	**3,767,065,259**
Total Assets	**13,072,154,550**	**12,591,396,397**
Equity & Liabilities		
Equity		
Equity Share Capital	5,593,228,713	5,456,808,500
Other Equity	4,964,337,169	4,830,765,581
Total Equity	**10,557,565,882**	**10,287,574,081**
Non Current Liabilities		
Financial Liabilities		
Long Term Borrowings	-	1,496,000
Other Financial Liabilities	3,194,937	14,470,400
Deferred Tax Liabilities	203,204,909	193,313,993
Total Non Current Liabilities	**206,399,846**	**209,280,393**
Current Liabilities		
Financial Liabilities		
Trade Payables	1,607,459,549	1,522,050,624
Short Term Borrowings	5,502,368	8,671,113
Other Financial Liabilities	123,930,427	116,768,707
Other Current Liabilities	549,844,035	432,576,366
Provisions	16,015,334	14,475,111
Income Tax Liabilities (Net)	5,437,111	-
Total Current Liabilities	**2,308,188,823**	**2,094,541,922**
Total Liabilities	**2,514,588,669**	**2,303,822,316**
Total Equity and Liabilities	**13,072,154,550**	**12,591,396,397**

Unaudited Statement of Profit & Loss
For the Period 17 July 2025 - 16 July 2026

Particulars	Shivam Cements	
	Upto 4 Qtr 2082-83	Upto 4 Qtr 2081-82
Income:		
Revenue From Operations	6,922,657,420	7,766,576,397
Cost of Sales	5,325,146,289	6,039,832,095
Gross Profit	**1,597,511,131**	**1,726,744,301**
Other Income	133,213,666	137,456,821
Expenses:		
Administration Expenses	266,089,530	267,109,703
Selling and Distribution Expenses	531,115,502	655,354,472
Finance Cost	10,960,546	9,176,703
Total Expenses	**808,165,578**	**931,640,878**
Profit/(Loss) Before Tax	**922,559,219**	**932,560,245**
Current Tax	105,962,778	98,944,247
Deferred Tax	32,122,290	35,429,147
Net Profit/(Loss) For The Year	**784,474,151**	**798,186,851**

Unaudited Statement of Comprehensive Income
For the Period 17 July 2025 - 16 July 2026

Particulars	Shivam Cements	
	Upto 4 Qtr 2082-83	Upto 4 Qtr 2081-82
Net Profit/(Loss) For The Year	784,474,151	798,186,851
Other Comprehensive Income		
Gain/(Loss) on Investment in equity instruments measured at fair value	(11,928,000)	11,928,000
Tax Relating to Components of Other Comprehensive Income	(2,982,000)	(572,544)
Total Other Comprehensive Income (OCI)	**(8,946,000)**	**12,500,544**
Total Comprehensive Income (TCI)	**775,528,151**	**810,687,395**

Notes: 1) Figures presented above may vary with the audited figures if instructed by regulators and/or statutory auditors.
2) Figures are regrouped/rearranged/restated wherever necessary for consistent presentation of financial statement.
3) Depreciation has been classified & identified as according to the functional classification and charged to Cost of Sales & Administrative Expenses in both Periods.

धितोपत्र दर्ता तथा निष्काशन नियमावली २०७३ को अनुसूचि १४
(नियम २६ को उपनियम (१) सँग सम्बन्धित) आ.व. २०८२।०८३ को चौथो त्रैमासिक प्रतिवेदन

१. वित्तीय विवरण:

(क) चौथो त्रैमास सम्मको वासलात, नाफा–नोक्सान सम्बन्धी विवरण:

यस अवधीको सम्बद्ध संस्थाहरुसंग भएको कारोवारको विवरण निम्न अनुसार रहेको छ :

क्र.सं.	सम्बद्ध संस्थाहरूको नाम	कारोवार रकम (मू.अ. कर बाहेक)	
		खरिद	विक्रि
१	मोर्डन ईन्फाष्ट्रक्चर प्रा.लि.	४८४,१०२,७०३।५०	
२	अरविन्द इम्पोरियम प्रा.लि.	३५२,९१४,३७१।९५	
३	कन्स्ट्रक्शन सोलुशन प्रा.लि.	४,५२१,४८६।३३	
४	प्रिमियर वायर प्रा.लि.	५,९२१,८३३।२६	
५	पशुपति सिन्प्याक इण्डष्ट्रिज प्रा.लि.	७९,४५३,३१६।२७	
६	टेक्नोजया ज्वयलर्स प्रा.लि.	३,८८७,५३७।००	
७	इन्फ्राटेक प्रा.लि.	४५५,१४०।०५	
८	लक्ष्मी लाईम प्रोडक्स्		५,३७४,९२८।००
९	लक्ष्मी टेक्नोप्लास्ट् प्रा.लि.	९२,४१९।६०	
१०	दन्तकाली क्वेरिज प्रा.लि.	३४,६४०,१४९।५७	
११	लिटमस इन्डष्ट्रिज प्रा.लि.	१,४६७,६८६।१४	
१२	लक्की नेपाल कम्पनी प्रा.लि.	२,३३९,२१९।८३	
१३	शिवम् होल्डिङ्स लि.	२,५६१,०१०।७१	२,२८०,०००।००
१४	होङ्सी शिवम् सिमेन्ट प्रा. लि	८५०,७२०,७८४।००	

(ख) प्रमुख बित्तीय अनुपातहरू:

प्रति शेयर आम्दानी (वार्षिक रू.)	प्रतिशेयर नेटवर्थ रू.	प्रतिशेयर कूल सम्पतिको मूल्य रू.	तरलता अनुपात
१४।०३	१८८।७६	२३३।७१	१।६४

२. व्यवस्थापकीय विश्लेषण :

क) यस अवधिमा संस्थाको तरलता लगायतका अन्य कुराहरु सन्तोषजनक रहेका छन् ।

ख) आगामी अवधिको व्यवसायिक योजना सम्बन्धमा व्यवस्थापनको विश्लेषणात्मक विवरण:
संस्थाको उद्देश्य अनुसार उत्पादन र विक्री वितरण गरी उपभोक्ताहरुलाई उच्च गुणस्तरको सिमेन्ट आपूर्ति गरी मुनाफा आर्जन गर्ने सम्बन्धि कार्यहरु गर्नुका साथै समयानुकुल व्यवसायिक कार्ययोजनाको तर्जुमा तथा सो को कार्यान्वयन गर्ने लगायतका कार्यमा संस्था प्रतिवद्ध रहेको छ ।

ग) विगतको अनुभवबाट संगठित संस्थाको मौज्दात, नाफा वा नगद प्रवाहमा तात्विक असर पार्न सक्ने घटना, अवस्था आदी भएमा सो सम्बन्धि विश्लेषणात्मक विवरण:
विकास निर्माणका काममा लामो समय देखि सिथिलता आएको, नेपालमा मागको तुलनामा सिमेन्टको उत्पादन अत्याधिक रहेको परिवेशलाई समेत ध्यानमा राखी बजार प्रर्वर्द्धन र बजार विस्तारसंग सम्बन्धित कार्यहरुलाई अझ प्रभावकारी रुपमा सञ्चालन गर्ने नीति अवलम्बन गर्दै ग्राहक संरक्षण नीतिलाई कायमै राखी आँउदा दिनमा असर पार्न सक्ने घटना वा अवस्था आउन नदिन आवश्यक सर्तकता अपनाई उद्देश्य बमोजिमका कामहरु संचालन गर्दै उच्च गुणस्तरीय शिवम् ब्राण्डका ४३ ग्रेड र ५३ ग्रेडका सिमेन्ट उत्पादन गरी ग्राहकहरुको सेवामा अघि बढ्ने नीति लिइएको छ । संस्थाको मौज्दात, नगद प्रवाह लगायतका कुराहरुमा तात्विक असर पर्न सक्ने घटना अवस्था छैन । विकास निर्माणका कार्यमा बढोत्तरी भई औद्योगिक उत्पादन अभिबृद्धि र मुनाफा आर्जनमा सकारात्मक प्रभाव पर्नेछ भन्ने विश्वास लिएका छौं ।

३. कानूनी कारवाही सम्बन्धि विवरण: (यस संस्थाले वा संस्थाको विरुद्ध कुनै मुद्दा दायर भएको भए सोको जानकारी):-

(क) नेपाल विद्युत प्राधिकरणले लोडसेडिङका बखत विना लोडसेडिङ डेडिकेटेड/ट्रकं लाईनबाट विद्युत सेवा नदिएको, नलिएको भएता पनि पत्राचार गरी डेडिकेटेड दरको थप महसुल छुट रकम भनी माग गरे को सम्बन्धी विवादका विषयमा सम्मानित सर्वोच्च अदालतमा दर्ता गरेका रिट निवेदनहरु विचाराधीन रहेका छन् । नेपाल विद्युत प्राधिकरणमा प्रशासकीय पुनरावलोकनको निवेदन विचाराधिन रहेको छ ।

(ख) आफ्नो व्यवसायसंग सम्बन्धित कारोवार, खर्च लगायतका विषयमा भए गरेका केही शिर्षकमा श्री ठूला करदाता कार्यालयबाट जारी भएका संशोधित कर निर्धारण आदेशका विरुद्ध कम्पनीले प्रशासकीय पुनरावलोकनका लागि आन्तरिक राजस्व विभागका महानिर्देशकज्यू समक्ष तथा श्री राजस्व न्यायाधिकरण काठमाडौं समक्ष पुनरावेदन गरेकोमा सो विषयहरु विचाराधिन रहेका छन ।

(ग) कम्पनीले सिमेन्ट बिक्री गर्न नियुक्त गरेका वितरक र सिमेन्ट खरिदकर्ता संस्थाहरुले समयमा रकम भुक्तानी नगरेको विषयमा त्यस्ता केहि संस्था एबम् व्यक्ति समेतका विरुद्ध रकम असुलीका लागि श्री काठमाडौं जिल्ला अदालतमा फिराद दायर गरेकोमा केही मुद्दाहरु विचाराधिन रहेका छन् । एक वटा पार्टीले बढि रकम भुक्तानी गरेकोले फिर्ता पाउन माग गरी फिराद दर्ता गरेको अवस्था छ ।

घ) वागमती प्रदेश सरकारको आर्थिक ऐन २०७७ र ०७८ बाट सिमेन्टको विक्रिमा ०.२५ प्रतिशत विक्रि कर सरह प्राकृतिक स्रोत कर लगाउने व्यवस्था संविधान र संघिय कानून संग बाझिएको हुँदा ऐनका उक्त व्यवस्था बदर गर्न माग गरी सर्वोच्च अदालत समक्ष रिट निवेदन दायर भएकोमा विचाराधिन रहेका छन् ।

ङ) वन तथा भु-संरक्षण विभागले चुनढुङ्गाको उत्पादन गर्दा खानी तथा भुगर्भ विभागमा दाखिला गरेको रोयल्टि रकमको २५% प्रतिशत वरावर हुने रकम वातावरण शुल्क वापत भुक्तानी गर्नु समेत भनी पत्राचार गरे कोमा उक्त पत्राचार खनिज पदार्थ ऐन नियम र वन ऐन, २०७६ समेतको विपरित माग गरेकोमा कम्पनीले सर्वोच्च आदालतको संवैधानिक इजलास समक्ष उक्त पत्र समेत बदर गर्न माग गरी रीट निवेदन गरे कोमा अन्तरिम आदेश जारी भई उक्त मुद्दा विचाराधिन रहेको छ ।

च) केहि संस्थाहरुले विज्ञापन कर लगाउन र संकलन गर्ने स्थानीय तहको अधिकार ठेक्का सम्झौताबाट प्राप्त भएको भनि पत्राचार गरी नगरेको विज्ञापन समेतको माग गरेकामा पत्रहरु बदर गरी पाउन श्री सर्वोच्च अदालत समक्ष २ थान रीट निवेदन दर्ता गराएकोमा हाल चलिरहेको छ ।

छ) कम्पनीका कुनै पनि संचालकका विरुद्ध आर्थिक अपराध गरेको विषयमा कुनै मुद्धा दायर गरेको वा भएको वारे कुनै जानकारी प्राप्त भएको छैन ।

४. संस्थाको शेयर कारोवार तथा प्रगति विश्लेषण:

(क) धितोपत्र बजारमा भएको यस संस्थाको शेयरको कारोवार खुल्ला बजारको सिद्धान्त अनुरुप हुने गरेकोछ ।

(ख) यस त्रैमास अवधिको शेयरको अधिकतम, न्यूनतम, अन्तिम मूल्य, कारोवार भएको दिन र शेयर कारोवार संख्या :

अधिकतम मूल्य रू.	न्यूनतम मूल्य रू.	अन्तिम मूल्य रू.	कारोवार दिन	कारोवार शेयर संख्या
७१८।०	६१२।००	६२१।००	६४	९,०६८,११६ थान

५. समस्या तथा चुनौती:
विकास निर्माण क्षेत्रका कार्यहरुमा सिथिलता रहि रहेको, मागको तुलनामा सिमेन्टको उत्पादन गर्ने उद्योगहरुको क्षमता अत्याधिक रहेको, अमेरिका-इरान-इजराईलको तनावका कारण डिलेज लगायतका पेट्रोलियम पदार्थको मूल्य अत्याधिक वृद्धिका कारण ढुवानी भाडा समेतको अप्रत्यासित मूल्य बृद्धिका कारण उत्पादन लागतमा अस्वभाविक प्रभाव परेको, निर्माण सामग्री उत्पादन गर्ने उद्योगहरुलाई सकारात्मक असर गर्ने अवस्थामा तात्विक सुधार नभएको । बजारमा आम ग्राहकहरु माझ यस संस्थाको उत्पादनलाई प्रभावशाली बनाई हालको बजार हिस्सा कायमै राखी थप बजार हिस्सा ओगट्न सोही अनुरुपको नीति, रणनीति अवलम्बन गरि संस्थाले बिक्री पछि उपलब्ध गराउने निःशुल्क प्राविधिक सेवाहरुको विस्तार, मानव संशाधनको दक्षतामा अभिबृद्धि र चुस्त व्यवस्थापन, खर्चमा मितव्ययिता अपनाई कार्य गर्ने नीति लिइएको छ ।

६. संस्थागत सुशासन:
संस्थागत सुशासन अभिवृद्धिका लागि संस्थाको व्यवस्थापन र आन्तरिक नियन्त्रण प्रणाली व्यवस्थित गर्ने, आन्तरिक लेखापरीक्षण कार्यलाई थप प्रभावकारी बनाउने, कारोवारलाई चुस्त, छिटो, छरितो बनाउन कारोवारमा आर्कषित हुने ऐन, कानून तथा नियमनकारी निकायबाट जारी भएका नीति, निर्देशनहरु पालना गरी संस्था संचालन गरिएको छ ।

७. सत्य तथ्यताका सम्बन्धमा प्रवन्ध निर्देशकको उद्घोषण:
यस प्रतिवेदनमा उल्लेखित जानकारी तथा विवरणहरुको शुद्धता सम्बन्धमा म व्यक्तिगत रुपमा उत्तरदायित्व लिन्छु । साथै म यो उद्घोषण गर्दछु की मैले जाने बुझेसम्म यस प्रतिवेदनमा उल्लेखित विवरणहरु सत्य, तथ्य र पूर्ण छन । लगानीकर्तालाई सुसूचित निर्णय लिन आवश्यक कुनै विवरण वा सूचना तथा जानकारीहरु लुकाईएको छैन ।

Shivam Cements Limited

Unaudited Standalone Statement of Financial Position

As at 16 July 2026 (32 Ashad 2083)

Fig. in NPR

Particulars	Shivam Cements	
	16 July 2026 (Ashad 32 2083)	**16th July, 2025 (Ashad 32, 2082)**
Assets		
Non Current Assets		
Property, Plant & Equipment	3,954,920,446	3,886,592,754
Intangible Assets	393,013	243,013
ROU Assets	9,435,020	13,955,320
Investment in Quoted shares	119,280,000	131,208,000
Investment in Subsidiaries	5,145,208,800	4,755,208,800
Other Non-Current Assets	60,481,623	37,123,251
Total Non Current Assets	**9,289,718,902**	**8,824,331,138**
Current Assets		
Inventories	2,209,913,269	1,735,574,582
Financial Assets		
Trade Receivables	664,318,403	804,771,739
Cash & Cash Equivalent	750,188,792	651,816,544
Bank Balance (Other than Cash & Cash Equivalent)	-	400,000,000
Others	9,430,472	9,546,722
Other Current Assets	148,584,713	154,076,130
Income Tax Assets (Net)	-	11,279,541
Total Current Assets	**3,782,435,648**	**3,767,065,259**
Total Assets	**13,072,154,550**	**12,591,396,397**
Equity & Liabilities		
Equity		
Equity Share Capital	5,593,228,713	5,456,808,500
Other Equity	4,964,337,169	4,830,765,581
Total Equity	**10,557,565,882**	**10,287,574,081**
Non Current Liabilities		
Financial Liabilities		
Long Term Borrowings	-	1,496,000
Other Finance Liabilities	3,194,937	14,470,400
Provisions	-	-
Deferred Tax Liabilities	203,204,909	193,313,993
Total Non Current Liabilities	**206,399,846**	**209,280,393**
Current Liabilities		
Financial Liabilities		
Trade Payables	1,607,459,549	1,522,050,624
Short Term Borrowings	5,502,368	8,671,113
Other Financial Liabilities	123,930,427	116,768,707
Other Current Liabilities	549,844,035	432,576,366
Provisions	16,015,334	14,475,111
Income Tax Liabilities (Net)	5,437,111	-
Total Current Liabilities	**2,308,188,823**	**2,094,541,922**
Total Liabilities	**2,514,588,669**	**2,303,822,316**
Total Equity and Liabilities	**13,072,154,550**	**12,591,396,397**

Unaudited Standalone Statement of Profit or Loss
For the Period 17 July 2025 - 16 July 2026

Fig. in NPR

Particulars	Current Year		Previous Year Corresponding	
	Baishak | Ashad	Year to Date Ashad	Baishak | Ashad	Year to Date Ashad
Income:				
Revenue From Operations	1,967,915,618	6,922,657,420	2,369,279,881	7,766,576,397
Cost of Sales	1,514,100,981	5,325,146,289	1,646,353,209	6,039,832,095
Gross Profit	**453,814,637**	**1,597,511,131**	**722,926,672**	**1,726,744,301**
Other Income	6,985,989	133,213,666	10,998,509	137,456,821
Expenses:				
Administration Expenses	61,809,499	266,089,530	89,290,788	267,109,703
Selling and Distribution Expenses	197,409,253	531,115,502	185,774,458	655,354,472
Finance Cost	578,874	10,960,546	1,679,195	9,176,703
Total Expenses	**259,797,627**	**808,165,578**	**276,744,441**	**931,640,878**
Profit/(Loss) Before Tax	**201,002,999**	**922,559,219**	**457,180,741**	**932,560,245**
Current Tax	23,115,675	105,962,778	51,766,165	98,944,247
Deferred Tax	12,605,581	32,122,290	7,775,125	35,429,147
Net Profit/(Loss) For The Year	**165,281,743**	**784,474,151**	**397,639,451**	**798,186,851**

Basic Earning Per Share for the period	2.96	14.03	7.11	14.27
Diluted Earning per Share for the period	2.96	14.03	7.11	14.27

Unaudited Standalone Statement of Comprehensive Income
For the Period 17 July 2025 - 16 July 2026

Fig. in NPR

Particulars	Current Year		Previous Year Corresponding	
	This Qtr	Upto this Quarter (YTD)	This Qtr	Upto this Quarter (YTD)
Net Profit/(Loss) For The Year	**165,281,743**	**784,474,151**	**397,639,451**	**798,186,851**
Other Comprehensive Income				
A. Items that will not be reclassified subsequently to Profit or Loss				
Gain/(Loss) on Investment in equity instruments measured at fair value	-	(11,928,000)	-	11,928,000
				-
Tax Relating to Items that will not be reclassified subsequently to Profit or Loss	-	(2,982,000)	-	(572,544)
Net Other Comprehensive Income that will not be reclassified to Profit or Loss	**-**	**(8,946,000)**	**-**	**12,500,544**
B. Items that will be reclassified subsequently to Profit or Loss				
Items that will be reclassified subsequently to Profit or Loss	-	-	-	-
Tax Relating to Items that will be reclassified subsequently to Profit or Loss	-	-	-	-
Net Other Comprehensive Income that will be reclassified to Profit or Loss	**-**	**-**	**-**	**-**
Total Other Comprehensive Income (OCI)	**-**	**(8,946,000)**	**-**	**12,500,544**
Total Comprehensive Income (TCI)	**165,281,743**	**775,528,151**	**397,639,451**	**810,687,395**

Shivam Cements Limited

Unaudited Standalone Statement of Changes in Equity

For the Period 17 July 2025 - 16 July 2026

Fig. in NPR

Particulars	Share Capital	Share Premium	Fair Value Reserve	Retained Earnings	Total
Balance as on 31|03|2081	**5,027,000,000**	**956,233,911**	**(103,052,599)**	**3,612,673,792**	**9,492,855,104**
Balance as on 01|04|2081	5,027,000,000	956,233,911	(103,052,599)	3,612,673,792	9,492,855,104
Bonus Shares Issued — capitalisation of Retained Earnings	429,808,500				429,808,500
Prior Period Adjustment					-
Provision For CSR Written Back				6,653,083	6,653,083
Profit/(Loss) For the Year				798,186,851	798,186,851
Other Comprehensive Income for the Year			12,500,544		12,500,544
Dividend Distribution (bonus shares and cash dividend)				(452,430,000)	(452,430,000)
Balance as on 32|03|2082	**5,456,808,500**	**956,233,911**	**(90,552,055)**	**3,965,083,725**	**10,287,574,081**
Balance as on 32|03|2082	**5,456,808,500**	**956,233,911**	**(90,552,055)**	**3,965,083,725**	**10,287,574,081**
Balance as on 01|04|2082	5,456,808,500	956,233,911	(90,552,055)	3,965,083,725	10,287,574,081
Bonus Shares Issued — capitalisation of Retained Earnings	136,420,213				136,420,213
Prior Period Adjustment			19,249,374	13,116,568	32,365,941
Provision For CSR Written Back				7,778,558	7,778,558
Profit/(Loss) For the Year				784,474,151	784,474,151
Other Comprehensive Income for the Year			(8,946,000)		(8,946,000)
Dividend Distribution (bonus shares and cash dividend)				(682,101,063)	(682,101,063)
Balance as on 32 Ashad 2083	**5,593,228,713**	**956,233,911**	**(80,248,681)**	**4,088,351,939**	**10,557,565,882**

Shivam Cements Limited

Unaudited Standalone Statement of Cash Flow

For the Period 17 July 2025 - 16 July 2026

Fig. in NPR

Particulars	Shivam Cements	
	16 July 2026 (Ashad 32 2083)	16th July 2025 (Ashad 32, 2082)
Cash Flow From Operating Activities:		
Profit/(Loss) For the Year	**784,474,151**	**798,186,851**
Adjustment of Non Cash Charges		
Depreciation on Property, Plant & Equipment	152,281,688	130,995,224
Amoritzation of Intangible Assets	50,000	63,012
Amoritzation of ROU Assets	6,958,071	6,565,141
Profit/(Loss) on Sale of PPE	(765,630)	(1,141,760)
Dividend Received	(98,630,220)	(98,630,220)
Interest Income	(9,518,619)	(15,545,757)
Interest Cost	10,960,546	9,176,703
Deferred Tax	32,122,290	35,429,147
Current Tax	105,962,778	98,944,247
Cash Flow Before Working Capital Change	**983,895,056**	**964,042,587**
Changes In Working Capital		
Decrease/(Increase) In Inventory	(474,338,687)	139,281,857
Decrease/(Increase) In Trade Receivables	140,453,337	321,873,070
Decrease/(Increase) In Other Financial Assets	116,250	7,692,098
Decrease/(Increase) In Other Assets	(17,866,955)	(15,906,257)
Increase/(Decrease) In Sundry Creditors	85,408,925	(188,397,669)
Increase/(Decrease) In Financial Liablities	87,203	75,379,122
Increase/(Decrease) In Other Liablities	117,267,668	(51,711,928)
Increase/(Decrease) In Provisions	9,318,780	9,419,801
	(139,553,479)	**297,630,093**
Cash Generated From Operations	**844,341,577**	**1,261,672,680**
Income Tax Paid	(89,246,126)	(94,826,895)
Net Cash Flow From Operating Activities [1]	**755,095,451**	**1,166,845,785**
Cash Flow From Investing Activities		
Acquisitions of Property, Plant & Equipments	(208,703,094)	(405,594,511)
Proceeds From Sale of Property, Plant & Equipments	1,753,097	2,223,263
Acquisitions of Intangible Assets	(200,000)	(250,000)
Recognition of Right-of-Use Assets (non-cash - see Note 40)	-	(17,180,252)
Income from Investment	98,630,220	98,630,220
Investment in Subsidiaries	(390,000,000)	(170,000,000)
Investment/Disposal of Fixed Deposit	400,000,000	(200,000,000)
Interest Income	9,518,619	15,545,757
Total Cash Flow From Investing Activities [2]	**(89,001,158)**	**(676,625,524)**
Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(2,653,843)	(3,572,328)
Changes in Short-term Borrowings	(2,010,902)	(59,470,439)
Interest Cost	(10,960,546)	(9,176,703)
Dividend Paid (Cash)	(545,680,850)	(6,672,718)
Total Cash Flow From Financing Activities [3]	**(567,722,044)**	**(78,892,188)**
Net Increase/(Decrease) In Cash & Cash Equivalents [1+2+3]	**98,372,248**	**411,328,073**
Cash & Cash Equivalents At Beginning of The Year/Period	**651,816,544**	**240,488,471**
Cash & Cash Equivalents At End of The Year/Period	**750,188,792**	**651,816,544**

Unaudited Notes to the Financial Statements
For the Period 17 July 2025 - 16 July 2026

1. Significant Information, Accounting Policies & Notes to the Accounts

a) General Information

Shivam Cement Limited is a public limited company incorporated in Nepal under the Companies Act and listed on the Nepal Stock Exchange. The registered office of the Company is located at Anamnagar, Kathmandu and the manufacturing plant is situated at Hetauda, Makwanpur. The principal activity of the Company is the manufacture and sale of cement.

b) Basis of Preparation

These interim financial statements have been prepared in accordance with NAS 34 Interim Financial Reporting and Nepal Financial Reporting Standards (NFRS), except that consolidated financial information has not been presented, as explained in note r) below.These interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements for the year ended Ashad 2082.The financial statements have been prepared on a going concern basis.

c) Accounting Policies

The accounting policies adopted in the preparation of these interim financial statements are consistent with those followed in the annual financial statements for the year ended Financial Year 2081|82. There have been no changes in accounting policies during the period, except for the adoption of new standards and interpretations, if any, which did not have a material impact on the financial statements.

d) Use of Estimates & Judgement

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.These estimates and underlying assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively in accordance with NAS 8.36, in the period of the revision and in future periods affected.The significant estimates and judgements applied in the preparation of these interim financial statements are the useful lives and residual values of property, plant and equipment, the measurement of expected credit losses on trade receivables, the measurement of employee benefit obligations, the determination of the incremental borrowing rate used for lease liabilities, the recoverability of deferred tax assets, and the measurement of provisions and contingent liabilities.There have been no significant changes in the nature of estimates and judgements, or in the methods used to determine them, as compared to those applied in the most recent annual financial statements.
No change in accounting estimate made in the final interim period of the financial year has had a material effect on the results of that interim period, and accordingly no disclosure is required under NAS 34.26.

e) Seasonality of Operations

The cement industry is subject to cyclical and seasonal fluctuations in demand primarily driven by weather conditions, construction activities, and festival periods. Accordingly, the results of interim periods may not necessarily be indicative of the results expected for the full financial year.

f) Property, Plant and Equipment

During the period, additions to property, plant and equipment amounted to NPR 208,703,094 (Previous year: NPR 405,594,511). There were no material disposals during the period.

In accordance with NAS 16.51, the residual values, useful lives and depreciation methods of property, plant and equipment have been reviewed at the end of the reporting period. On the basis of that review, which considered the physical condition of the assets, the expected pattern of consumption of their future economic benefits, current production levels and the Company's asset replacement and maintenance programme, management concluded that the useful lives and residual values presently applied, and the straight line method of depreciation, remain appropriate. Accordingly no change has been made to any useful life, residual value or depreciation method with effect from the current period, and there is no change in accounting estimate to be accounted for prospectively under NAS 8.36.The useful lives presently applied are those adopted with effect from 1 Shrawan 2079, and they have been applied consistently throughout the current and the comparative period.

g) Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged on a straight-line basis over an estimated useful life of five years, computed on the gross carrying amount of the asset. Amortisation commences when the asset is available for use.Additions during the period amounted to NPR 200,000, being the HR Module. That module was not available for use as at Ashad End 2083 and accordingly no amortisation has been charged on it. Amortisation will commence from the date it becomes available for use. In accordance with NAS 36, an intangible asset that is not yet available for use is tested for impairment annually; no impairment was identified.There have been no changes in the useful lives or amortisation methods of intangible assets during the period.

h) Right-of-Use Assets and Lease Liabilities

The Company has recognized right-of-use assets and corresponding lease liabilities in accordance with NFRS 16 Leases.Lease liabilities are presented as current and non-current based on contractual maturities.Additions to right-of-use assets during the period comprise leases newly entered into during the period and an adjustment in respect of leases of earlier periods that had not previously been recognised. The adjustment is not material and has been recognised in the current period, together with the related lease liability.

Movement During the period:

– Additions to right-of-use assets:	NPR 2437770
– Lease payments made (Including short term lease):	NPR 8162586
– Depreciation charged on right-of-use assets:	NPR 6958071
– Interest expense on lease liabilities:	NPR 1445077
– Carrying amount of right-of-use assets at period end:	NPR 9435020
– Lease liability at period end:	NPR 10269453

i) Borrowings

Borrowings are measured at amortized cost using the effective interest method.There have been no significant changes in borrowing terms, covenants or defaults during the period, except as disclosed.

j) Revenue

Revenue is recognised in accordance with NFRS 15 'Revenue from Contracts with Customers'. The Company recognises revenue when it satisfies a performance obligation by transferring control of a promised good to a customer, measured at the amount of consideration to which the Company expects to be entitled in exchange for that good, excluding amounts collected on behalf of third parties.The Company's revenue arises principally from the sale of cement, together with incidental sales of clinker, limestone, trading goods and scrap and the rendering of services. For sales of goods, control transfers at a point in time rather than over time. That point is the despatch of the goods from the Company's plant or godown to the customer or the customer's carrier, being the point at which the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods, and at which the significant risks and rewards of ownership pass. Revenue is recognised at that point.

The transaction price is the price stated in the sales order or dealer arrangement, net of any trade discount granted at the point of sale, and excluding value added tax and excise duty collected on behalf of the Government. Payment terms are short and consideration is not variable to any significant extent as a result of financing, so no adjustment is made for the time value of money and the Company applies the practical expedient in NFRS 15.63.Where consideration is received from a customer before the related goods are despatched, the Company recognises a contract liability, presented as Advance from Customers within Other Current Liabilities. The contract liability is released to revenue when the performance obligation is satisfied on despatch.The Company does not recognise contract assets, as it has no unconditional right to consideration that is not evidenced by an invoiced receivable. Costs of obtaining contracts are not capitalised, as the Company incurs no incremental costs of obtaining a contract that would be recoverable within the meaning of NFRS 15.91.

Revenue for the period amounted to NPR 6,922,657,420 (Previous period: NPR 7,766,576,397). There have been no material changes in revenue recognition policies during the period.

k) Earnings Per Share

Basic earnings per share is calculated by dividing profit attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.There are no dilutive potential ordinary shares outstanding during the period. Accordingly, basic and diluted earnings per share are the same.

During the period the Company issued 1,364,202.125 bonus shares (2.5% of paid up capital) by capitalisation of retained earnings. As bonus shares are issued without any corresponding change in resources, they are treated as outstanding from the beginning of the earliest period presented. Accordingly, in accordance with NAS 33, the weighted average number of shares and the earnings per share of the previous year have been restated. Previous year basic and diluted earnings per share, previously reported as NRs. 14.63, have been restated to NRs. 14.27.

	Current Year		Previous Year Corresponding	
Particulars	**Baishak | Ashad**	**Year to Date Ashad**	**Baishak | Ashad**	**Year to Date Ashad**
Profit For the Year	165,281,743	784,474,151	397,639,451	798,186,851
Weighted Avg. No. of shares outstanding for Basic EPS	55,932,287	55,932,287	55,932,287	55,932,287
Nominal Value of Equity Shares	100	100	100	100
Basic Earning Per Share (BEPS) NRs.	2.96	14.03	7.11	14.27
Diluted Earning Per Share (DEPS) NRs.	2.96	14.03	7.11	14.27
Annualized Basic Earning Per Share (BEPS) NRs.		14.03		14.27

l) Related Party Transactions

The Company has entered into transactions with related parties in the ordinary course of business.Transactions with related parties are conducted on terms equivalent to those that prevail in arm’s length transactions.Summary of related party transactions is as follows:

Particulars	YTD Ashad 2083	YTD Ashad 2082
Sales	7,654,928	7,883,961
Purchase	1,823,077,658	2,185,719,533

m) Contingent Liabilities, Commitments and Contingent Assets

Contingent liabilities are possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, and present obligations that are not recognised because it is not probable that an outflow of resources will be required or the amount cannot be measured with sufficient reliability. Contingent liabilities are not recognised but are disclosed unless the possibility of an outflow is remote. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

The Company's contingent liabilities, contingent assets and capital commitments comprise claims against the Company not acknowledged as debts in respect of income tax, value added tax and excise, the disputed electricity overbilling claim of the Nepal Electricity Authority, a claim before the Rautahat District Court, the disputed environmental levy on the extraction of limestone asserted by the Department of Forests and Soil Conservation, the disputed provincial levy on the sale of cement and the disputed advertisement tax asserted by certain local levels, insurance claims not admitted by insurers which are disclosed as contingent assets, and commitments for the acquisition of property, plant and equipment.

Events occurring after the reporting period are dealt with in note (cc).

n) Cash Flow Statement

Cash flows are reported using the indirect method.Cash and cash equivalents comprise cash in hand, balances with banks and short-term deposits with original maturities of three months or less.

o) Statement of Changes in Equity

The statement of changes in equity reflects movements in equity during the period, including profit for the period, dividend distributions and other comprehensive income, if any.

p) Functional Currency

The Financial Statements of the Company are presented in Nepalese Rupees, which is the Company’s Functional Currency.

q) Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), as defined by NFRS 8 "Operating Segments".The CODM monitors the operating results of the Company as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Company operates in a single reportable segment, being the manufacture and sale of cement, and all income, expenses, assets and liabilities are considered under that single segment.Clinker and limestone are primarily used as inputs in the production process. Any sales of clinker or limestone are not significant in the context of the overall financial performance of the Company. These activities are not separately monitored by the CODM and therefore do not constitute separate reportable segments.

Entity-wide disclosures

Information about products and services. Revenue from external customers is analysed by product in the detailed note on Revenue from Operations, which sets out separately the revenue derived from the sale of cement, clinker, limestone, trading goods, scrap and services.

Information about geographical areas. The Company is incorporated and operates wholly within Nepal. All revenue from external customers is derived from customers located in Nepal, and all of the Company's non-current assets, other than financial instruments and deferred tax assets, are located in Nepal. Accordingly no separate geographical analysis is presented.

Information about major customers. The Company sells its products through a dealer and distributor network. No single external customer accounted for 10 percent or more of the Company's revenue in the current period or in the comparative period, and accordingly no disclosure of revenue by major customer is required under NFRS 8.34.

r) Investments in Subsidiaries and Associates

The Company has subsidiaries and associates. These interim financial statements have been prepared on a STANDALONE basis only, because the financial statements of the principal associate were not available by the date required for the publication of this interim report. Investments in subsidiaries and associates are accordingly carried at cost, and the investment in the associate has not been accounted for using the equity method. This constitutes a departure from NFRS 10, NAS 28 and paragraph 14 of NAS 34. The financial effect of the departure has not been quantified as the required financial information was not available. However, the Company's annual financial statements will be prepared on a consolidated basis.

s) Reclassification of Comparative Figures

Advances paid under letters of credit of NPR 25,337,250.66 as at Ashad End 2082 (Ashad End 2083: NPR 17,758,006.79) have been reclassified from Other Financial Assets to Other Current Assets. These amounts represent consideration paid in advance for goods not yet received and will be settled by the delivery of goods rather than in cash. They therefore do not meet the definition of a financial asset, and being non-monetary items they are measured at the exchange rate ruling on the date of payment and are not retranslated at the closing rate.The reclassification affects the presentation of Other Financial Assets and Other Current Assets only. It has no effect on total current assets, total assets, equity, profit or earnings per share for either period.

t) Non-Cash Transactions

Bonus shares of NPR 136,420,212.50 (previous year: NPR 429,808,500.00) were issued during the period by capitalisation of retained earnings. The issue of bonus shares does not involve the use of cash or cash equivalents and has accordingly been excluded from the Statement of Cash Flows.

The total dividend distribution declared during the period of NPR 682,101,062.50 (previous year: NPR 452,430,000.00) comprises the bonus share issue referred to above and a cash dividend of NPR 545,680,850.00 (previous year: NPR 22,621,500.00). Only the cash portion is presented under financing activities in the Statement of Cash Flows.

u) Prior Period Items

During the period the Company reviewed and re-categorised its fixed asset register and re-computed deferred tax on its investment in promoter shares. The matters identified relate to prior periods and have been corrected against the opening balance of equity at 1 Shrawan 2082: property, plant and equipment increased by NPR 12,893,753.57 and the lease liability reduced by NPR 222,813.99, credited to Retained Earnings, and the deferred tax liability increased by NPR 19,249,374, charged to the Fair Value Reserve. The corrections are shown separately in the Statement of Changes in Equity and on the Prior Period Adjustment. Comparative amounts have not been restated; there is no effect on profit or on earnings per share of either period.

v) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale.The cost is determined on weighted average method and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.No write-down of inventories to net realisable value was recognised during the period, and there was no reversal of any write-down recognised in an earlier period (previous year: nil).

w) Financial Instruments and Fair Value Measurement

The Company's financial assets comprise trade receivables, cash and bank balances and other financial assets, measured at amortised cost, and its investment in quoted equity shares, measured at fair value through other comprehensive income. Its financial liabilities, comprising trade payables, borrowings, lease liabilities and other financial liabilities, are measured at amortised cost. No financial asset or financial liability is measured at fair value through profit or loss.

The investment in quoted equity shares is measured at fair value by reference to the unadjusted price quoted on the Nepal Stock Exchange at the reporting date for the promoter shares held, and is classified within Level 1 of the fair value hierarchy. There was no change in the valuation technique applied and no transfer between levels of the hierarchy during the current period or the previous year, and no financial liability is measured at fair value. The change in fair value during the period, and the related deferred tax, are recognised in other comprehensive income within the Fair Value Reserve.

For financial assets and financial liabilities measured at amortised cost, which are predominantly short term or carry interest at prevailing market rates, the carrying amounts are considered to approximate their fair values.

x) Approval of Financial Statements

These unaudited interim financial statements were approved for issue by the Board of Directors on 12 August 2026.

y) Current and Non-Current Classification

Assets and liabilities are classified as current when they are expected to be realised or settled within twelve months after the reporting date.No amount included within trade receivables, other current financial assets, other current assets, trade payables, other current financial liabilities, other current liabilities or current provisions is expected to be recovered or settled more than twelve months after the reporting date, other than those trade receivables which are the subject of legal proceedings. Recovery of those balances is dependent on the outcome of the proceedings and may extend beyond twelve months; an impairment allowance of NPR 46,548,205 (Previous year: NPR 51,004,429) has been recognised against them.

z) Dividend

Dividend of NPR 682,101,062.50 recognised as a distribution to equity holders during the period comprises a bonus share issue of NPR 136,420,212.50, being 2.50 percent of the paid up capital of NPR 5,456,808,500 outstanding at the date of declaration and equivalent to 1,364,202.125 ordinary shares of NPR 100 each, and a cash dividend of NPR 545,680,850, being NPR 10.00 per ordinary share of NPR 100 (10.00 percent). The two together represent a distribution of 12.50 percent of paid up capital.

aa) Significant Events and Transactions During the Period

In accordance with NAS 34.15, the events and transactions significant to an understanding of the changes in the financial position and performance of the Company since the last annual reporting date are explained below. Amounts are stated in NPR.

The principal development of the period was a further deployment of funds into subsidiary undertakings, the Company subscribing for additional shares at a cost of 390,000,000 and increasing the carrying amount of its investments in subsidiaries to 5,145,208,800. That subscription, together with a substantial build up of inventory, was funded largely from the maturity of fixed deposits of 400,000,000 and from collections from customers. Inventory rose by 474,338,687 to 2,209,913,269, the increase arising principally on clinker held in stock at the reporting date, with smaller increases in cement in silo and in stores and spares and a reduction in power and fuel stocks. Trade receivables fell by 140,453,337 to 664,318,403 as recoveries were made from customers, including from parties against whom impairment allowances had previously been recognised, and the allowance for impairment was correspondingly reduced. Notwithstanding the demands placed on cash by the investment and the inventory build up, cash and cash equivalents closed higher than at the beginning of the period.

Capital expenditure continued at a level exceeding the depreciation charge for the period, so that the carrying amount of property, plant and equipment increased. Trade payables and other current liabilities both increased, consistent with the higher level of inventory carried at the reporting date.As regards equity, the Company issued bonus shares during the period, which increased equity share capital, and declared a cash dividend; the distribution as a whole is explained in note (z) Dividend.

There were no inventory write downs or reversals, no defaults on borrowings, no impairment losses or reversals of impairment, no changes in the composition of the Company through business combinations, and no discontinued operations during the period.

bb) Impairment of Non-Financial Assets

At each reporting date the Company assesses whether there is any indication that an asset may be impaired, in accordance with NAS 36.9. Where such an indication exists, the recoverable amount of the asset is estimated, being the higher of its fair value less costs of disposal and its value in use, and an impairment loss is recognised to the extent that the carrying amount exceeds that recoverable amount.

The indicators set out in NAS 36.12 to 36.14 have been considered at 32 Ashad 2083 (16 July 2026), including external indicators such as adverse changes in the market, economic or legal environment, movements in interest rates and any excess of the carrying amount of the Company's net assets over its market capitalisation, and internal indicators such as physical damage or obsolescence, evidence that an asset's economic performance is or will be worse than expected, and any decision to discontinue or restructure an operation.

No indication of impairment was identified in respect of any class of asset. Accordingly no formal estimate of recoverable amount was required and no impairment loss has been recognised in the current or comparative period. There were no reversals of previously recognised impairment losses.

cc) Events after the Reporting Period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date on which the financial statements are authorised for issue. Adjusting events, being those that provide evidence of conditions that existed at the end of the reporting period, are reflected in these financial statements. Non-adjusting events, being those indicative of conditions that arose after the end of the reporting period, are not recognised but are disclosed where material.

Management has reviewed the period from 32 Ashad 2083 (16 July 2026) to 12 August 2026, being the date on which these interim financial statements were approved for issue by the Board of Directors as set out in note (x). No adjusting events have been identified that require the amounts recognised in these financial statements to be adjusted, and no non-adjusting events have been identified that are of such significance that non-disclosure would affect the ability of users to make proper evaluations and decisions.

No dividend has been proposed or recommended in respect of the financial year ended 32 Ashad 2083. In accordance with the Company's practice, any dividend for that year will be recommended by the Board only after the audited financial statements for the year are available. Accordingly, consistent with NAS 10.12, no liability for a dividend in respect of the current financial year has been recognised at the reporting date and no disclosure of a proposed dividend arises under NAS 10.13. The distribution disclosed in note (z) relates to the dividend declared during the period out of the profits of the preceding financial year.

dd) Changes in the Composition of the Entity

During the period the Company subscribed for further shares in its wholly owned subsidiary S.C.L. Investment Pvt. Ltd. at a cost of NPR 390,000,000, increasing the carrying amount of the Company's investments in subsidiaries from NPR 4,755,208,800 to NPR 5,145,208,800. The subscription was made as part of an increase in the share capital of that subsidiary, the proceeds of which were applied by S.C.L. Investment Pvt. Ltd. in further investment in its own subsidiary undertakings.

S.C.L. Investment Pvt. Ltd. was a wholly owned subsidiary both before and after the subscription. The Company's ownership interest in that entity remains 100 percent and there has been no change in the Company's control over it. The subscription accordingly did not result in control being obtained or lost over any entity, and does not constitute a business combination. The Company's ownership interest in its other direct subsidiary, Shivam Holdings Limited, remains 85.026 percent, unchanged from the preceding period.