



Date: 04th November, 2025

To
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra-East
Mumbai-400 051

Stock Code: STARCEMENT

To
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Stock Code: 540575

Dear Sir(s)/Madam(s),

Sub: Outcome of the Board meeting held on 04th November, 2025
Ref.: Regulation 33 and 30 of SEBI (LODR) Regulations, 2015

Further to our letter dated 27th October, 2025 please note that as per the recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held on today i.e., 04th November, 2025 inter alia, has taken on record and approved the Unaudited Standalone and Consolidated financial results of the Company for the second quarter and half year ended 30th September, 2025.

A copy of the Unaudited Standalone and Consolidated financial results of the Company for the second quarter and half year ended 30th September, 2025 along with Limited Review Reports as submitted by the Company's Statutory Auditors are enclosed for your information and records.

The meeting of the Board of Directors commenced at 12:25 p.m. and concluded at 02:15 p.m.

Thanking you,
For Star Cement Limited

Debabrata Thakurta
(Company Secretary)

Encl. as stated.

STAR CEMENT LIMITED



Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in Lakhs unless otherwise stated)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Income												
	Revenue from Operations	52,167.13	54,473.50	39,666.84	1,06,640.63	86,841.42	1,99,218.89	81,094.03	91,199.25	64,154.62	1,72,293.28	1,39,255.19	3,16,339.49
	Other Income	505.26	366.32	351.40	871.58	651.12	1,402.24	347.47	179.34	163.43	526.81	301.84	1,056.64
	Total Income	52,672.39	54,839.82	40,018.24	1,07,512.21	87,492.54	2,00,621.13	81,441.50	91,378.59	64,318.05	1,72,820.09	1,39,557.03	3,17,396.13
2	Expenses												
	Cost of materials consumed	7,745.77	7,225.31	14,103.22	14,971.08	35,009.94	62,596.59	10,557.45	10,890.60	9,413.66	21,448.05	28,199.65	56,620.03
	Purchase of traded goods	218.29	131.78	-	350.07	-	3,630.39	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	246.29	(1,014.69)	(625.61)	(768.40)	(1,451.90)	(3,386.57)	(1,774.46)	797.86	(402.18)	(976.60)	(2,145.43)	(4,706.52)
	Employee benefits expense	4,202.56	4,120.92	4,369.91	8,323.58	7,990.65	15,826.38	7,149.48	6,678.96	6,456.52	13,828.44	12,676.76	24,746.12
	Finance costs	1,265.41	1,108.73	172.46	2,374.14	543.98	1,986.55	1,106.32	1,016.01	711.36	2,122.33	1,301.03	3,162.31
	Depreciation and amortisation expense	5,516.87	5,246.46	4,663.95	10,763.33	8,598.75	18,813.96	9,022.42	8,518.89	8,253.01	17,541.31	15,507.75	33,191.05
	Power and Fuel expense	8,943.37	10,472.61	7,630.91	19,415.98	13,532.43	33,057.18	13,299.85	14,140.06	11,657.38	27,439.91	23,106.69	52,878.84
	Carriage Outward expense	-	-	-	-	-	-	-	-	-	-	-	-
	- on finished goods	10,624.24	10,254.62	7,712.82	20,878.86	16,234.89	38,942.09	14,379.81	15,997.47	10,666.85	30,377.28	23,696.35	55,514.98
	- on internal clinker transfer	4,440.59	5,774.48	412.10	10,215.07	790.84	7,903.72	7,098.59	8,976.51	6,728.43	16,075.10	12,480.70	27,315.75
	Other expenses	7,015.89	7,486.47	6,810.61	14,502.36	13,482.53	29,727.96	11,366.80	10,896.36	10,076.83	22,263.16	20,070.62	46,106.16
	Total Expenses	50,219.38	50,806.69	45,250.37	1,01,026.07	94,732.11	2,09,098.25	72,206.26	77,912.72	63,561.86	1,50,118.98	1,34,894.12	2,94,828.72
3	Profit/(Loss) before exceptional items /extraordinary items(1-2)	2,453.01	4,033.13	(5,232.13)	6,486.14	(7,239.57)	(8,477.12)	9,235.24	13,465.87	756.19	22,701.11	4,662.91	22,567.41
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	2,453.01	4,033.13	(5,232.13)	6,486.14	(7,239.57)	(8,477.12)	9,235.24	13,465.87	756.19	22,701.11	4,662.91	22,567.41
6	Tax expenses												
	a) Current Tax	435.98	706.93	-	1,142.91	-	-	1,894.90	2,523.50	1,189.95	4,418.40	2,083.22	5,986.33
	b) Deferred Tax	481.84	907.25	(1,445.03)	1,389.09	(2,139.19)	(2,630.62)	233.86	1,125.91	(1,000.64)	1,359.77	(1,086.11)	(301.15)
	c) Tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	(0.03)
7	Profit/(Loss) after tax for the period (5-6)	1,535.19	2,418.95	(3,787.10)	3,954.14	(5,100.38)	(5,846.50)	7,106.48	9,816.46	566.88	16,922.94	3,665.80	16,882.26
8	Other Comprehensive Income (net of tax)												
	a) Items that will not be reclassified to Profit or loss (net of tax)	0.72	(3.46)	9.50	(2.74)	(23.47)	(13.80)	(66.76)	(1.61)	(7.77)	(68.37)	(42.28)	(5.68)
	b) Items that will be reclassified to Profit or loss (net of tax)	-	-	-	-	-	-	-	-	(0.03)	-	(0.02)	-
9	Total Comprehensive Income for the period (7+8)	1,535.91	2,415.49	(3,777.60)	3,951.40	(5,123.85)	(5,860.30)	7,039.72	9,814.85	559.08	16,854.57	3,623.50	16,876.58
10	Net Profit/ (Loss) for the period attributable to:												
	Shareholders of the Company	1,535.19	2,418.95	(3,787.10)	3,954.14	(5,100.38)	(5,846.50)	7,194.99	9,845.49	574.08	17,040.48	3,677.72	16,900.27
	Non-controlling interest	-	-	-	-	-	-	(88.51)	(29.03)	(7.20)	(117.54)	(11.92)	(18.01)
11	Other Comprehensive Income attributable to:												
	Shareholders of the Company	0.72	(3.46)	9.50	(2.74)	(23.47)	(13.80)	(66.87)	(1.61)	(7.80)	(68.48)	(42.30)	(5.68)
	Non-controlling interest	-	-	-	-	-	-	0.11	-	-	0.11	-	-
12	Total Comprehensive Income attributable to:												
	Shareholders of the Company	1,535.91	2,415.49	(3,777.60)	3,951.40	(5,123.85)	(5,860.30)	7,128.12	9,843.88	566.28	16,972.00	3,635.42	16,894.59
	Non-controlling interest	-	-	-	-	-	-	(88.40)	(29.03)	(7.20)	(117.43)	(11.92)	(18.01)
13	Paid up Equity Share Capital (Face Value of ₹1/- each)	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80	4,041.80
14	Other Equity												
							1,58,405.54						2,83,677.68
15	Earnings Per Share (EPS) - (Face Value of ₹1/- each) (not annualised) (in ₹)												
	- Basic	0.38	0.60	(0.94)	0.98	(1.26)	(1.45)	1.78	2.44	0.14	4.22	0.91	4.18
	- Diluted	0.38	0.60	(0.94)	0.98	(1.26)	(1.45)	1.78	2.44	0.14	4.22	0.91	4.18





Balance Sheet as at September 30, 2025

(₹ in Lakhs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	As on 30.09.2025	As on 31.03.2025	As on 30.09.2025	As on 31.03.2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
<i>Non-current assets</i>				
(a) Property, plant and equipment	1,46,953.55	1,50,901.77	2,38,767.46	2,40,058.21
(b) Capital work-in-progress	5,147.38	9,426.64	25,580.44	21,988.99
(c) Right-of-use assets	732.89	1,167.07	775.19	1,245.51
(d) Intangible assets	582.82	748.58	584.16	750.37
(e) Investment in subsidiaries	33,826.02	33,808.17	-	-
(f) Financial assets				
(i) Investments	2,667.24	167.12	2,702.35	202.22
(ii) Loans	5,615.72	4,446.34	1,540.64	1,540.64
(iii) Other Financial Assets	1,554.58	1,559.76	2,443.44	2,351.03
(g) Deferred tax assets (net)	13,581.81	14,969.43	22,965.80	24,308.68
(h) Non current tax assets (net)	924.06	989.24	2,257.80	1,950.88
(i) Other non-current assets	7,088.55	7,470.49	15,516.63	12,822.43
Total non-current assets	2,18,674.62	2,25,654.61	3,13,133.91	3,07,218.96
<i>Current assets</i>				
(a) Inventories	21,814.72	18,058.50	48,495.35	44,635.36
(b) Financial assets				
(i) Investments	1,000.00	-	1,000.00	-
(ii) Trade receivables	10,528.64	12,530.14	18,083.79	19,954.09
(iii) Cash and cash equivalents	825.73	2,846.27	10,459.50	3,984.63
(iv) Bank balances (other than (iii) above)	4,120.08	1,209.34	4,169.13	1,258.35
(v) Loans	-	-	-	40.00
(vi) Other financial assets	7,276.20	4,369.33	27,657.22	17,484.90
(c) Other current assets	5,797.87	7,515.09	14,213.26	16,108.62
Total current assets	51,363.24	46,528.67	1,24,078.25	1,03,465.95
Total assets	2,70,037.86	2,72,183.28	4,37,212.16	4,10,684.91
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	4,041.80	4,041.80	4,041.80	4,041.80
(b) Other equity	1,58,315.14	1,58,405.54	2,96,807.89	2,83,877.68
(c) Non-Controlling interest			(132.96)	(25.27)
Total equity	1,62,356.94	1,62,447.34	3,00,716.73	2,87,894.21
LIABILITIES				
<i>Non-current liabilities</i>				
(a) Financial liabilities				
(i) Borrowings	48,093.14	38,181.14	47,069.45	29,272.90
(ii) Lease liabilities	302.98	690.49	325.29	717.04
(b) Provisions	1,546.89	1,378.04	2,164.90	1,856.42
(c) Other non current liabilities	796.44	798.30	1,289.55	1,328.20
Total non-current liabilities	50,739.45	41,047.97	50,849.19	33,174.56
<i>Current liabilities</i>				
(a) Financial liabilities				
(i) Borrowings	7,848.71	4,171.60	16,515.38	9,736.43
(ii) Lease liabilities	383.67	499.27	406.73	549.44
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	2,251.80	3,536.88	3,878.72	5,495.80
Total outstanding dues of trade payable other than micro enterprises and small enterprises	9,998.78	14,765.53	17,829.35	17,758.29
(iv) Other financial liabilities	29,291.18	32,559.40	38,324.15	40,371.02
(b) Other Current Liabilities	6,707.92	13,070.52	7,850.71	15,261.81
(c) Provisions	92.80	84.77	116.54	96.30
(d) Current tax liabilities (net)	366.61	-	724.66	347.05
Total current liabilities	56,941.47	68,687.97	85,646.24	89,616.14
Total liabilities	1,07,680.92	1,09,735.94	1,36,495.43	1,22,790.70
Total equity and liabilities	2,70,037.86	2,72,183.28	4,37,212.16	4,10,684.91



STAR CEMENT LIMITED

Regd. Office : Vill.: Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210



Unaudited Statement of Cash Flow for the Half Year ended September 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Half Year ended 30.09.2025	Half Year ended 30.09.2024	Half Year ended 30.09.2025	Half Year ended 30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(A)	Cash flow from Operating Activities				
	Profit/(Loss) before tax	6,486.14	(7,239.57)	22,701.11	4,662.91
	Adjustments for :				
	Depreciation and amortisation expenses	10,526.88	8,362.84	17,292.87	15,252.90
	Amortisation of right-of-use- assets	236.45	235.91	248.44	254.85
	Excess Provision/ unclaimed liabilities written back	-	(0.96)	(1.52)	(0.96)
	(Profit)/ loss on sale/write off of property, plant and equipment (net)	14.96	(1.84)	23.56	(1.84)
	Interest income	(371.89)	(150.09)	(235.07)	(143.91)
	Finance costs	2,374.14	543.98	2,122.33	1,301.03
	Net (Gain)/Loss on fair value of investments through FVTPL	(0.12)	(1.78)	(0.12)	(1.78)
	Provision for Obsolete Inventory	33.06	-	61.24	-
	Unrealised (Gain)/ loss on foreign currency translation (net)	301.94	57.09	521.94	105.59
	(Profit) / loss on termination of lease contracts	(55.19)	-	(51.50)	-
	Allowance for credit losses on trade receivables/ advances (net)	26.40	152.72	26.40	152.72
	Gain on Sale of investment	(50.25)	-	(50.25)	-
	Operating Profit before working Capital changes	19,522.52	1,958.30	42,659.43	21,581.51
	Adjustments for :				
	(Increase)/decrease in trade receivables	1,975.10	(456.04)	1,843.90	(1,384.83)
	(Increase)/decrease in inventories	(3,789.28)	(1,855.34)	(3,921.23)	(3,309.56)
	(Increase)/ decrease in financial and other assets	(734.30)	(2,919.82)	(10,084.93)	(7,354.89)
	Increase/(decrease) in trade payables	(6,051.83)	(548.80)	(1,544.50)	(522.85)
	Increase/(decrease) in other liabilities and provisions	(8,887.12)	(3,021.81)	(7,653.83)	767.61
	Cash Generated from / (used in) Operations	2,035.09	(6,843.51)	21,298.84	9,776.99
	Income tax paid (Net of Refunds)	(711.12)	(582.38)	(4,381.48)	(3,143.09)
	Net cash flow from operating Activities	1,323.97	(7,425.89)	16,917.36	6,633.90
(B)	Cash flow from Investing Activities				
	Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and capital liabilities)	(3,482.22)	(19,710.93)	(21,243.06)	(36,775.60)
	Proceeds from sale of property, plant and equipment and other intangible assets	67.40	12.73	97.69	279.16
	Loan and advances (given)/repaid back (net)	(1,169.38)	2,392.71	40.00	435.00
	Redemption/(Investments) in fixed deposits and margin money deposits (having original maturity for more than 3 months)	(2,907.02)	(705.84)	(2,909.00)	3,593.16
	(Purchase)/ sale of investments (net)	(3,655.64)	0.45	(3,637.79)	-
	Interest received	106.03	40.82	121.10	549.58
	Net cash used in investing activities	(11,040.83)	(17,970.06)	(27,531.06)	(31,918.68)
(C)	Cash Flow from Financing Activities				
	Proceeds from Non-Current Borrowings	23,830.00	20,975.00	23,628.68	11,454.81
	Repayment of Non-Current Borrowings	(12,490.00)	-	(2,216.63)	-
	Proceeds/ (Repayment) of Short term borrowings (Net)	1,837.30	2,771.66	2,416.85	11,555.28
	Interest and Finance charges Paid	(1,144.61)	(441.93)	(2,390.26)	(1,273.67)
	Payment of lease liabilities (including interest)	(294.57)	(287.86)	(308.27)	(275.69)
	Payment of Interim Dividend	(4,041.80)	-	(4,041.80)	-
	Net Cash flow from Financing Activities	7,696.32	23,016.87	17,088.57	21,460.73
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(2,020.54)	(2,379.08)	6,474.87	(3,824.05)
	Cash and Cash Equivalents at the beginning of the period	2,846.27	2,860.87	3,984.63	4,778.69
	Cash and Cash Equivalents at the end of the period	825.73	481.79	10,459.50	954.64

Notes: The above statement of Cash flow has been prepared under the "indirect method" as set out in the Indian Accounting Standard (Ind AS-7 - Statement of Cash flow).



NOTES TO FINANCIAL RESULTS:



- 1 The above financial results has been prepared in accordance with Indian Accounting Standard (IND AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). The above results were reviewed by the Audit Committee and approved by Board of Directors at their respective meeting held on November 4, 2025. The same has been reviewed by the Statutory Auditors of the Company.
- 2 The Consolidated results include results of its subsidiaries Star Cement Meghalaya Limited (SCML), Star Century Global Cement Private Limited (SCGCPL), Star Smart Building Solutions Limited (SSBSL) (formerly known as Star Cement (I) Limited (SCIL)), Star Cement North East Limited (SCNEL), Ri Pnar Cement Private Limited (RPCPL) and Kopili Cement (I) Private Limited (KCPL).
- 3 The Board of Directors in its meeting held on October 14, 2025 had decided to raise funds by further issue of securities by way of private placement or preferential issue or right issue or through any other permissible mode and/or combination thereof, including by way of qualified institutions placement, for an aggregate amount not exceeding ₹1,500 crore, in accordance with applicable laws and approvals, as may be required. The Company has sought shareholders approval by way of postal ballot through e-voting process which commenced on October 19, 2025 and will end on November 17, 2025.
- 4 The Group is primarily engaged in the manufacturing and sale of cement and cement related products. There are no separate reportable segments as per Ind AS 108, "Operating Segments".



By order of the Board
For Star Cement Limited



Sajjan Bhajanka

Sajjan Bhajanka
Chairman

Date: November 4, 2025

Place: Kolkata