

Ref: B/SCL/SE/SS/222/2025-26

7<sup>th</sup> November 2025

<b>BSE Limited,</b> <b>Corporate Relationship Manager,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>Stock Code: 502175</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. <b>Stock Symbol: SAURASHCEM</b>
--	---

**Sub: Outcome of the Board Meeting held on Friday, 7<sup>th</sup> November 2025 and submission of Unaudited Financial Results for the Second Quarter & Half Year ended 30<sup>th</sup> September 2025 in accordance with the SEBI ("Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Further to our letter no. Ref: B/SCL/SE/SS/221/2025-26 dated 27<sup>th</sup> October, 2025, and pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. Friday, 7<sup>th</sup> November 2025 has inter-alia considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the Second Quarter & Half Year ended 30<sup>th</sup> September 2025.

A copy of the Unaudited Financial Results for the Second Quarter & Half Year ended 30<sup>th</sup> September 2025 are enclosed herewith.

The meeting commenced at 5.00 p.m. and ended at 6.10 p.m.

Kindly take the same on your record and acknowledge.

Thanking you,  
Yours faithfully  
For Saurashtra Cement Limited

  
SONALI  
SANAS  
Date: 2025.11.07  
18:33:19 +05'30'

**Sonali Sanas**  
**Chief Legal Officer, CS & Strategy**  
**Membership No.: A16690**

**Encl.: As Above**



**Regd. Office & Works**  
Near Railway Station, Ranavav 360 550  
Gujarat, India

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors of  
Saurashtra Cement Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Saurashtra Cement Limited ("the Company") for the quarter and half year ended September 30, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended and other accounting principles generally accepted in India, is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to express the 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 recognition and measurement principles laid down in applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136



*Devansh Gandhi*  
Devansh Gandhi  
Partner

Membership No.: 129255

UDIN: 25129255BMHVCW3060

Place: Ahmedabad

Date: November 07, 2025

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006, Gujarat, India. Phone : +91-79-2647 0000

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015,  
AS AMENDED**

To

The Board of Directors of  
Saurashtra Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Saurashtra Cement Limited ("the Parent" or "the Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended and other accounting principles generally accepted in India. 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. A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of Agrima Consultants International Limited (a wholly owned subsidiary).



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 005  
Gujarat, India. Phone : +91-79-2647 0000

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udalpur • Indore

# **Manubhai & Shah LLP**

Chartered Accountants

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results include the interim financial results of a subsidiary which have not been reviewed by its auditors, and whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 93.18 lakhs as of September 30, 2025, and total revenues (before consolidation adjustments) of Rs. 14.42 lakhs and 28.82 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 5.21 lakhs and Rs.11.53 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 5.21 lakhs and Rs. 11.53 lakhs for the quarter and half year ended on September 30, 2025, respectively and net cash flow (before consolidation adjustments) of Rs. 14.44 lakhs for the six months ended on September 30, 2025, as considered in the consolidated unaudited financial results. These interim financial results have been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such interim financial results certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

**For Manubhai & Shah LLP**

**Chartered Accountants**

**Firm Registration No.: 106041W/W100136**



*Devansh Gandhi*

**Devansh Gandhi**

**Partner**

**Membership No.: 129255**

**UDIN: 25129255BMHVCX8908**

**Place: Ahmedabad**

**Date: November 07, 2025**

**Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878**

**Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006, Gujarat, India. Phone : +91-79-2647 0000**

**Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)**

**Website : [www.msglobal.co.in](http://www.msglobal.co.in)**

**Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore**



# SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

Registered Office : Near Railway Station, Ranavav 360 550 (Gujarat)

Phone : 02801-234200 Fax : 02801-234376 Email : cfo@mehtagroup.com Website : www.mehtagroup.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended			Quarter ended			Half Year ended		
		Sept. 30, 2025 (Unaudited) ₹ in lakhs	June 30, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	June 30, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs
1	Revenue from Operations	38,563.87	42,356.59	29,627.90	80,920.46	68,207.46	1,53,762.39	38,563.87	42,356.59	29,627.90	80,920.46	68,207.46	1,53,762.39
2	Other Income	476.40	508.40	437.68	984.80	951.47	1,733.07	476.96	508.94	438.40	985.90	952.73	1,719.22
3	<b>Total Income (1+2)</b>	<b>39,040.27</b>	<b>42,864.99</b>	<b>30,065.58</b>	<b>81,905.26</b>	<b>69,158.93</b>	<b>1,55,495.46</b>	<b>39,040.83</b>	<b>42,865.53</b>	<b>30,066.30</b>	<b>81,906.36</b>	<b>69,160.19</b>	<b>1,55,481.61</b>
4	<b>Expenses :</b>												
a	Cost of Materials Consumed	7,495.04	7,874.28	6,186.21	15,369.32	13,969.85	26,643.33	7,495.04	7,874.28	6,186.21	15,369.32	13,969.85	26,643.33
b	Purchase of Stock-in-trade	351.48	322.80	160.59	674.28	341.83	893.70	351.48	322.80	160.59	674.28	341.83	893.70
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	301.86	(733.05)	(2,072.64)	(431.19)	(6,176.65)	(571.78)	301.86	(733.05)	(2,072.64)	(431.19)	(6,176.65)	(571.78)
d	Employee Benefit Expenses	3,497.51	2,973.89	3,079.15	6,471.40	5,913.31	11,989.28	3,497.51	2,973.89	3,079.15	6,471.40	5,913.31	11,989.28
e	Finance Costs	216.07	261.79	446.29	477.86	768.88	1,361.43	216.07	261.79	446.29	477.86	768.88	1,361.43
f	Depreciation and Amortisation Expenses	1,042.29	1,068.41	1,033.69	2,110.70	2,062.21	4,227.85	1,042.29	1,068.41	1,033.69	2,110.70	2,062.21	4,227.85
g	Other Expenses												
	-Stores and Repairs	3,391.31	2,815.12	3,613.27	6,206.43	5,588.32	9,448.12	3,391.31	2,815.12	3,613.27	6,206.43	5,588.32	9,448.12
	-Freight and Forwarding	7,636.39	8,277.59	5,902.16	15,913.98	13,409.93	29,547.17	7,636.39	8,277.59	5,902.16	15,913.98	13,409.93	29,547.17
	-Power and Fuel	12,814.29	13,818.28	13,154.81	26,632.57	29,004.90	55,064.78	12,814.29	13,818.28	13,154.81	26,632.57	29,004.90	55,064.78
	-Others	4,054.86	3,534.91	3,595.48	7,589.77	7,844.13	16,387.25	4,048.46	3,527.00	3,587.47	7,575.46	7,828.07	16,367.89
	<b>Total Expenses (a to g)</b>	<b>40,801.10</b>	<b>40,214.02</b>	<b>35,099.01</b>	<b>81,015.12</b>	<b>72,726.71</b>	<b>1,54,991.13</b>	<b>40,794.70</b>	<b>40,206.11</b>	<b>35,091.00</b>	<b>81,000.81</b>	<b>72,710.65</b>	<b>1,54,971.77</b>
5	Profit / (Loss) before Exceptional Items (3-4)	(1,760.83)	2,650.97	(5,033.43)	890.14	(3,567.78)	504.33	(1,753.87)	2,659.42	(5,024.70)	905.55	(3,550.46)	509.84
6	Exceptional Items :						897.54						897.54
	- Stamp duty on transfer of property on merger	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	(1,760.83)	2,650.97	(5,033.43)	890.14	(3,567.78)	1,401.87	(1,753.87)	2,659.42	(5,024.70)	905.55	(3,550.46)	1,407.38
8	<b>Tax Expense</b>												
a	Current Tax	(553.97)	798.05	(538.34)	244.08	-	256.90	(552.22)	800.18	(536.14)	247.96	4.36	262.41
b	Adjustment relating to Previous Years' Taxes	1.08	-	124.21	1.08	124.21	124.21	1.08	-	124.21	1.08	124.21	124.21
c	Deferred Tax	(104.70)	173.78	(1,469.79)	69.08	(1,522.24)	322.51	(104.70)	173.78	(1,469.79)	69.08	(1,522.24)	322.51
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(1,103.24)</b>	<b>1,679.14</b>	<b>(3,149.51)</b>	<b>575.90</b>	<b>(2,169.75)</b>	<b>698.25</b>	<b>(1,098.03)</b>	<b>1,685.46</b>	<b>(3,142.98)</b>	<b>587.43</b>	<b>(2,156.79)</b>	<b>698.25</b>
10	<b>Other Comprehensive Income (net of tax)</b>												
	Items that will not be reclassified to profit or loss												
	- Remeasurement of defined benefit plan	16.24	(58.08)	(22.56)	(41.84)	(48.30)	(51.44)	16.24	(58.08)	(22.56)	(41.84)	(48.30)	(51.44)
	- Income tax relating to above items	(5.68)	20.30	7.89	14.62	16.88	17.97	(5.68)	20.30	7.89	14.62	16.88	17.97
	- Effect of measuring Equity Instruments on Fair Value	0.01	0.01	-	0.02	0.02	-	0.01	0.01	-	0.02	0.02	-
	<b>Total Other Comprehensive Income</b>	<b>10.57</b>	<b>(37.77)</b>	<b>(14.67)</b>	<b>(27.20)</b>	<b>(31.40)</b>	<b>(33.47)</b>	<b>10.57</b>	<b>(37.77)</b>	<b>(14.67)</b>	<b>(27.20)</b>	<b>(31.40)</b>	<b>(33.47)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(1,092.67)</b>	<b>1,641.37</b>	<b>(3,164.18)</b>	<b>548.70</b>	<b>(2,201.15)</b>	<b>664.78</b>	<b>(1,087.46)</b>	<b>1,647.69</b>	<b>(3,157.65)</b>	<b>560.23</b>	<b>(2,188.19)</b>	<b>664.78</b>
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	11,125.32	11,125.32	11,102.95	11,125.32	11,102.95	11,123.70	11,125.32	11,125.32	11,102.95	11,125.32	11,102.95	11,123.70
13	Other Equity						83,615.29						83,615.29
14	<b>Earnings per Share of ₹ 10 each (not annualised) - In ₹</b>												
a	Basic	(0.99)	1.51	(2.83)	0.52	(1.95)	0.63	(0.99)	1.52	(2.83)	0.53	(1.94)	0.63
b	Diluted	(0.99)	1.51	(2.83)	0.52	(1.95)	0.63	(0.99)	1.51	(2.83)	0.53	(1.94)	0.63



**Segment wise Revenue, Results and Segment Assets and Liabilities  
for the quarter and half year ended September 30, 2025**

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended		Year ended	
		Sept. 30, 2025 (Unaudited) ₹ in lakhs	June 30, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	June 30, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs
1	<b>Segment Revenue :</b>												
	Revenue from Operations :												
a	Cement & Clinker	37,091.96	40,339.47	28,082.28	77,431.43	64,913.48	1,46,954.00	37,091.96	40,339.47	28,082.28	77,431.43	64,913.48	1,46,954.00
b	Paints	1,471.91	2,017.12	1,545.62	3,489.03	3,293.98	6,808.39	1,471.91	2,017.12	1,545.62	3,489.03	3,293.98	6,808.39
	<b>Total Revenue from Operations</b>	<b>38,563.87</b>	<b>42,356.59</b>	<b>29,627.90</b>	<b>80,920.46</b>	<b>68,207.46</b>	<b>1,53,762.39</b>	<b>38,563.87</b>	<b>42,356.59</b>	<b>29,627.90</b>	<b>80,920.46</b>	<b>68,207.46</b>	<b>1,53,762.39</b>
2	<b>Segment Results :</b>												
	Profit / (Loss) after depreciation but before finance cost :												
a	Cement & Clinker	(978.19)	3,330.63	(3,813.58)	2,352.44	(1,403.29)	5,459.35	(964.33)	3,344.49	(3,799.72)	2,380.16	(1,375.57)	5,498.39
b	Paints	(566.57)	(417.87)	(773.56)	(984.44)	(1,395.61)	(2,696.05)	(566.57)	(417.87)	(773.56)	(984.44)	(1,395.61)	(2,696.05)
c	Others - Subsidiary Company	-	-	-	-	-	-	(6.90)	(5.41)	(5.13)	(12.31)	(10.40)	(33.53)
		(1,544.76)	2,912.76	(4,587.14)	1,368.00	(2,798.90)	2,763.30	(1,537.80)	2,921.21	(4,578.41)	1,383.41	(2,781.58)	2,768.81
d	Less : Finance Cost	216.07	261.79	446.29	477.86	768.88	1,361.43	216.07	261.79	446.29	477.86	768.88	1,361.43
	<b>Net Profit / (Loss) before Tax</b>	<b>(1,760.83)</b>	<b>2,650.97</b>	<b>(5,033.43)</b>	<b>890.14</b>	<b>(3,567.78)</b>	<b>1,401.87</b>	<b>(1,753.87)</b>	<b>2,659.42</b>	<b>(5,024.70)</b>	<b>905.55</b>	<b>(3,550.46)</b>	<b>1,407.38</b>
3	<b>Segment Assets :</b>												
	Cement & Clinker	1,47,918.70	1,49,380.82	1,40,933.71	1,47,918.70	1,40,933.71	1,51,156.94	1,47,838.13	1,49,300.25	1,40,869.54	1,47,838.13	1,40,869.54	1,51,076.37
	Paints	9,811.86	9,766.15	9,167.33	9,811.86	9,167.33	9,125.36	9,811.86	9,766.15	9,167.33	9,811.86	9,167.33	9,125.36
	Others - Subsidiary Company	-	-	-	-	-	-	93.18	86.95	77.75	93.18	77.75	81.03
	<b>Total Assets</b>	<b>1,57,730.56</b>	<b>1,59,146.97</b>	<b>1,50,101.04</b>	<b>1,57,730.56</b>	<b>1,50,101.04</b>	<b>1,60,282.30</b>	<b>1,57,743.17</b>	<b>1,59,153.35</b>	<b>1,50,114.62</b>	<b>1,57,743.17</b>	<b>1,50,114.62</b>	<b>1,60,282.76</b>
4	<b>Segment Liabilities :</b>												
	Cement & Clinker	59,686.31	60,030.31	57,377.06	59,686.31	57,377.06	62,447.85	59,686.31	60,030.31	57,376.13	59,686.31	57,376.13	62,447.85
	Paints	2,754.94	2,734.68	3,254.72	2,754.94	3,254.72	3,095.46	2,754.94	2,734.68	3,254.72	2,754.94	3,254.72	3,095.46
	Others - Subsidiary Company	-	-	-	-	-	-	1.09	0.07	1.55	1.09	1.55	0.46
	<b>Total Liabilities</b>	<b>62,441.25</b>	<b>62,764.99</b>	<b>60,631.78</b>	<b>62,441.25</b>	<b>60,631.78</b>	<b>65,543.31</b>	<b>62,442.34</b>	<b>62,765.06</b>	<b>60,632.40</b>	<b>62,442.34</b>	<b>60,632.40</b>	<b>65,543.77</b>



**Statement of Assets and Liabilities**

Particulars	Standalone		Consolidated	
	As at Sept. 30, 2025 Unaudited ₹ in lakhs	As at March 31, 2025 Audited ₹ in lakhs	As at Sept. 30, 2025 Unaudited ₹ in lakhs	As at March 31, 2025 Audited ₹ in lakhs
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	89,119.34	89,316.96	89,119.34	89,316.96
(b) Capital Work-in-progress	3,470.74	3,017.83	3,470.74	3,017.83
(c) Right of Use Assets	963.49	995.24	963.49	995.24
(d) Goodwill	222.47	222.47	222.47	222.47
(e) Intangible Assets	2,497.78	2,617.75	2,497.78	2,617.75
(f) Intangible Assets under Development	57.33	57.33	57.33	57.33
(g) Financial Assets				
(i) Investments	82.16	82.15	1.84	1.83
(ii) Loans	22.99	9.83	22.99	9.83
(iii) Other Financial Assets	1,022.58	1,039.76	1,067.18	1,054.36
(h) Other Non-current Assets	3,014.81	2,346.55	3,024.03	2,355.51
<b>SUB-TOTAL</b>	<b>1,00,473.69</b>	<b>99,705.87</b>	<b>1,00,447.19</b>	<b>99,649.11</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	21,631.65	25,132.50	21,631.65	25,132.50
(b) Financial Assets				
(i) Trade Receivables	12,698.56	10,073.71	12,698.56	10,073.71
(ii) Cash and Cash Equivalents	4,929.86	6,015.32	4,968.24	6,039.26
(iii) Bank Balances other than (ii) above	15,601.37	17,502.36	15,601.37	17,532.36
(iv) Loans	27.20	17.85	27.20	17.85
(v) Other Financial Assets	260.68	241.22	260.79	241.37
(c) Current Tax Assets (Net)	294.04	113.48	294.04	113.74
(d) Other Current Assets	1,813.51	1,479.99	1,814.13	1,482.86
<b>SUB-TOTAL</b>	<b>57,256.87</b>	<b>60,576.43</b>	<b>57,295.98</b>	<b>60,633.65</b>
<b>TOTAL ASSETS</b>	<b>1,57,730.56</b>	<b>1,60,282.30</b>	<b>1,57,743.17</b>	<b>1,60,282.76</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	11,125.32	11,123.70	11,125.32	11,123.70
(b) Other Equity	84,163.99	83,615.29	84,175.51	83,615.29
<b>SUB-TOTAL</b>	<b>95,289.31</b>	<b>94,738.99</b>	<b>95,300.83</b>	<b>94,738.99</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	3,471.97	3,291.80	3,471.97	3,291.80
(ii) Lease Liabilities	47.77	73.27	47.77	73.27
(b) Provisions	2,253.42	2,884.76	2,253.42	2,884.76
(c) Deferred Tax Liabilities (Net)	7,156.82	7,012.91	7,156.82	7,012.91
<b>SUB-TOTAL</b>	<b>12,929.98</b>	<b>13,262.74</b>	<b>12,929.98</b>	<b>13,262.74</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	3,000.44	10,158.26	3,000.44	10,158.26
(ii) Lease Liabilities	50.04	47.89	50.04	47.89
(iii) Trade payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	1,550.52	1,887.02	1,550.52	1,887.02
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	17,823.93	18,208.21	17,823.93	18,208.21
(iv) Other Financial Liabilities	8,243.97	5,723.16	8,244.05	5,723.28
(b) Other Current Liabilities	18,043.68	15,721.11	18,043.68	15,721.45
(c) Provisions	798.69	534.92	798.69	534.92
(d) Current Tax Liabilities (Net)	-	-	1.01	-
<b>SUB-TOTAL</b>	<b>49,511.27</b>	<b>52,280.57</b>	<b>49,512.36</b>	<b>52,281.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,57,730.56</b>	<b>1,60,282.30</b>	<b>1,57,743.17</b>	<b>1,60,282.76</b>





## Statement of Cash Flows

Particulars	Standalone		Consolidated	
	For the Half Year ended 30.09.2025	For the Half Year ended 30.09.2024	For the Half Year ended 30.09.2025	For the Half Year ended 30.09.2024
	Unaudited ₹ in lakhs	Unaudited ₹ in lakhs	Unaudited ₹ in lakhs	Unaudited ₹ in lakhs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit / (Loss) before tax</b>	890.14	(3,567.78)	905.55	(3,550.46)
Adjustments for :				
Add:				
Finance Costs	477.86	768.88	477.86	768.88
Loss on Sale / Discard of Property, Plant and Equipment (Net)	30.89	-	30.89	-
Provision for Doubtful Debts	0.10	-	0.10	-
Employees Benefit Expense at amortised cost	2.04	1.97	2.04	1.97
Depreciation and Amortisation Expense	2,110.70	2,062.21	2,110.70	2,062.21
	<b>2,621.59</b>	<b>2,833.06</b>	<b>2,621.59</b>	<b>2,833.06</b>
Less:				
Interest Income	(617.93)	(654.58)	(618.99)	(655.67)
Dividend Income	(0.04)	(0.05)	(0.08)	(0.09)
Unrealised Foreign Exchange Gain (Net)	185.56	(0.01)	185.56	(0.01)
Profit on Sale / Discard of Property, Plant and Equipment (Net)	-	(2.10)	-	(2.10)
Liabilities for Expenses no longer payable, Written Back	(80.56)	(5.96)	(80.56)	(5.96)
Trade & Other Payable Written Back	(3.56)	(61.98)	(3.56)	(61.98)
	<b>(516.53)</b>	<b>(724.68)</b>	<b>(517.63)</b>	<b>(725.81)</b>
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>2,995.20</b>	<b>(1,459.40)</b>	<b>3,009.51</b>	<b>(1,443.21)</b>
Adjustments for increase / decrease in:				
Trade Payables, Financial Liabilities and Other Current Liabilities	3,921.96	(9,077.85)	3,921.58	(9,078.97)
Provisions	(413.44)	(122.93)	(413.44)	(122.93)
Long-term Loans, Financial Assets and Other Non-Current Assets	(9.13)	(167.17)	(9.13)	(167.17)
Inventories	3,500.85	2,081.23	3,500.85	2,081.23
Trade Receivables	(2,624.95)	(2,328.05)	(2,624.95)	(2,328.05)
Short-term Loans, Financial Assets and Other Current Assets	(372.61)	(238.27)	(370.37)	(238.27)
	<b>4,002.68</b>	<b>(9,853.04)</b>	<b>4,004.54</b>	<b>(9,854.16)</b>
<b>Cash Generated from / (Used in) Operations</b>	<b>6,997.88</b>	<b>(11,312.44)</b>	<b>7,014.05</b>	<b>(11,297.37)</b>
Less : Direct Taxes Payments (Net)	(472.05)	(896.62)	(474.92)	(899.49)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>6,525.83</b>	<b>(12,209.06)</b>	<b>6,539.13</b>	<b>(12,196.86)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(2,820.13)	(4,246.46)	(2,820.13)	(4,246.46)
Proceeds from Sale of Property, Plant and Equipment	44.33	94.52	44.33	94.52
Advance received against Non-Current Assets held for disposal	-	45.87	-	45.87
(Increase) / Decrease in Bank Deposits	1,906.45	9,260.96	1,906.45	9,260.96
Interest income on Bank Deposits	638.34	750.28	639.44	751.37
Dividend Income	0.04	0.05	0.08	0.09
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>(230.97)</b>	<b>5,905.22</b>	<b>(229.83)</b>	<b>5,906.35</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares on exercise of ESOP	1.62	5.69	1.62	5.69
Proceeds from Long-term Borrowings	544.41	1,141.55	544.41	1,141.55
Repayment of Long-term Borrowings	(42.83)	(254.52)	(42.83)	(254.52)
Short-term Borrowings (Net)	(7,479.23)	6,539.35	(7,479.23)	6,539.35
Payment of Lease Liabilities	(27.93)	(23.58)	(27.93)	(23.58)
Finance Costs Paid	(376.36)	(628.65)	(376.36)	(628.65)
Dividend Paid	-	(1,109.83)	-	(1,109.83)
<b>Net Cash generated from Financing Activities</b>	<b>(7,380.32)</b>	<b>5,670.01</b>	<b>(7,380.32)</b>	<b>5,670.01</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(1,085.46)</b>	<b>(633.83)</b>	<b>(1,071.02)</b>	<b>(620.50)</b>
<b>Cash and Cash Equivalents - Opening</b>	<b>6,015.32</b>	<b>854.06</b>	<b>6,039.26</b>	<b>862.50</b>
<b>Cash and Cash Equivalents - Closing</b>	<b>4,929.86</b>	<b>220.23</b>	<b>4,968.24</b>	<b>242.00</b>

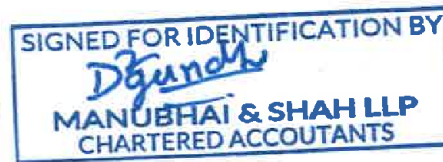




**Notes :**

1. The above Unaudited Financial Results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2025.
2. Consolidated Financial Results include results of Agrima Consultants International Limited (a wholly owned subsidiary).
3. The Company operates in two reportable segment i.e. in the business of (i) cement and cement related product and (ii) paints, as per Ind AS 108 - Operating Segment.
4. The company has not issued any equity shares during the quarter ended September 30, 2025 under Saurashtra Employee Stock Option Scheme 2017.

By the Order of the Board  
For Saurashtra Cement Limited



A handwritten signature in blue ink, appearing to be "M.S. Gilotra".

(M.S. Gilotra)  
Managing Director  
DIN : 00152190



Place : Mumbai  
Dated : November 07, 2025