

Ref: B/SCL/SE/SS/229/2025-26

9<sup>th</sup> February 2026

<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 Monday, 9<sup>th</sup> February 2026 and submission of Unaudited Financial Results for the Third Quarter & Nine Months ended 31<sup>st</sup> December 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/228/2025-26 dated 28<sup>th</sup> January, 2026, 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. Monday, 9<sup>th</sup> February 2026 has inter-alia considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the Third Quarter & Nine Months ended 31<sup>st</sup> December 2025.

A copy of the Unaudited Financial Results along with the Limited Review Report for the Third Quarter & Nine Months ended 31<sup>st</sup> December 2025 are enclosed herewith.

The meeting commenced at 5.00 p.m. and ended at 7.05 p.m.

Kindly take the same on your record and acknowledge.

Thanking you,  
Yours faithfully

For Saurashtra Cement Limited

SONAL Digitally signed  
by SONALI  
SANAS  
DN: cn=SONALI, o=SCS,  
c=IN

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

**Encl.: As Above**



# Manubhai & Shah LLP

Chartered Accountants

## 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 nine months ended December 31, 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.



Place: Mumbai  
Date: February 09, 2026

For Manubhai & Shah LLP  
Chartered Accountants  
Firm Registration No.: 106041W/W100136

*D. Gandhi*  
Devansh Gandhi  
Partner

Membership No.: 129255  
UDIN: 26129255GUQVXL6037

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

# Manubhai & Shah LLP

Chartered Accountants

## 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 nine months ended December 31, 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 - 380 006.  
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

## **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 statement reflects total revenues (before consolidation adjustments) of Rs. 14.66 lakhs and Rs. 43.48 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 6.01 lakhs and Rs. 17.54 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 6.01 lakhs and Rs. 17.54 lakhs for the quarter and nine months ended on December 31, 2025, respectively. 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.



**Place:** Mumbai

**Date:** February 09, 2026

**For Manubhai & Shah LLP**

**Chartered Accountants**

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

*Devansh Gandhi*  
**(Devansh Gandhi)**

**Partner**

**Membership No.:** 129255

**UDIN:** 26129255DIZKAC3952

**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 nine months ended December 31, 2025**

	Particulars	Standalone						Consolidated					
		Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended	
		Dec. 31, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2025 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs	Dec. 31, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2025 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs
1	Revenue from Operations	41,018.74	38,563.87	37,749.78	1,21,939.20	1,05,957.24	1,53,762.39	41,018.74	38,563.87	37,749.78	1,21,939.20	1,05,957.24	1,53,762.39
2	Other Income	461.89	476.40	326.36	1,446.69	1,277.83	1,733.07	462.69	476.96	326.97	1,448.59	1,05,957.24	1,53,762.39
3	<b>Total Income (1+2)</b>	<b>41,480.63</b>	<b>39,040.27</b>	<b>38,076.14</b>	<b>1,23,385.89</b>	<b>1,07,235.07</b>	<b>1,55,495.46</b>	<b>41,481.43</b>	<b>39,040.83</b>	<b>38,076.75</b>	<b>1,23,387.79</b>	<b>1,07,236.94</b>	<b>1,55,481.61</b>
4	<b>Expenses :</b>												
a	Cost of Materials Consumed	8,099.86	7,495.04	5,502.14	23,469.18	19,471.99	26,643.33	8,099.86	7,495.04	5,502.14	23,469.18	19,471.99	26,643.33
b	Purchase of Stock-in-trade	546.66	351.48	257.06	1,220.94	598.89	893.70	546.66	351.48	257.06	1,220.94	598.89	893.70
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	1,456.69	301.86	2,970.20	1,025.50	(3,206.45)	(571.78)	1,456.69	301.86	2,970.20	1,025.50	(3,206.45)	(571.78)
d	Employee Benefit Expenses	2,781.11	3,497.51	2,968.83	9,252.51	8,882.14	11,989.28	2,781.11	3,497.51	2,968.83	9,252.51	8,882.14	11,989.28
e	Finance Costs	322.45	216.07	378.96	800.31	1,147.84	1,361.43	322.45	216.07	378.96	800.31	1,147.84	1,361.43
f	Depreciation and Amortisation Expenses	1,099.75	1,042.29	1,055.17	3,210.45	3,117.38	4,227.85	1,099.75	1,042.29	1,055.17	3,210.45	3,117.38	4,227.85
g	Other Expenses												
	-Stores and Repairs	1,945.92	3,391.31	2,249.48	8,152.35	7,837.80	9,448.12	1,945.92	3,391.31	2,249.48	8,152.35	7,837.80	9,448.12
	-Freight and Forwarding	8,310.90	7,636.39	7,340.99	24,224.88	20,750.92	29,547.17	8,310.90	7,636.39	7,340.99	24,224.88	20,750.92	29,547.17
	-Power and Fuel	13,553.04	12,814.29	11,786.59	40,185.61	40,791.49	55,064.78	13,553.04	12,814.29	11,786.59	40,185.61	40,791.49	55,064.78
	-Others	4,237.61	4,054.86	3,903.53	11,827.38	11,747.66	16,387.25	4,237.61	4,054.86	3,903.53	11,827.38	11,747.66	16,387.89
	<b>Total Expenses (a to g)</b>	<b>42,353.99</b>	<b>40,801.10</b>	<b>38,412.95</b>	<b>1,23,369.11</b>	<b>1,11,139.66</b>	<b>1,54,991.13</b>	<b>42,346.76</b>	<b>40,794.70</b>	<b>38,404.96</b>	<b>1,23,347.57</b>	<b>1,11,115.61</b>	<b>1,54,971.77</b>
5	Profit / (Loss) before Exceptional Items (3-4)	(873.36)	(1,760.83)	(336.81)	16.78	(3,904.59)	504.33	(865.33)	(1,753.87)	(328.21)	40.22	(3,878.67)	509.84
6	Exceptional Items :												
	- Write back of provision for service tax on GTA and interest thereon	-	-	-	-	-	897.54	-	-	-	-	-	897.54
	-Statutory impact of new Labour Codes (Refer note 5)	(655.73)	-	-	(655.73)	-	-	(655.73)	-	-	(655.73)	-	-
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	(1,529.09)	(1,760.83)	(336.81)	(638.95)	(3,904.59)	1,401.87	(1,521.06)	(1,753.87)	(328.21)	(615.51)	(3,878.67)	1,407.38
8	<b>Tax Expense</b>												
a	Current Tax	(244.08)	(553.97)	-	-	-	256.90	(242.06)	(552.22)	2.17	5.90	6.53	262.41
b	Adjustment relating to Previous Years' Taxes	-	1.08	-	1.08	124.21	-	-	1.08	-	1.08	124.21	-
c	Deferred Tax	(250.45)	(104.70)	105.61	(181.37)	(1,416.63)	322.51	(250.45)	(104.70)	105.61	(181.37)	(1,416.63)	322.51
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(1,034.56)</b>	<b>(1,103.24)</b>	<b>(442.42)</b>	<b>(458.66)</b>	<b>(2,612.17)</b>	<b>698.25</b>	<b>(1,028.55)</b>	<b>(1,098.03)</b>	<b>(435.99)</b>	<b>(441.12)</b>	<b>(2,592.78)</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	(4.61)	16.24	(3.16)	(46.45)	(51.46)	(51.44)	(4.61)	16.24	(3.16)	(46.45)	(51.46)	(51.44)
	- Income tax relating to above Items	1.61	(5.68)	1.10	16.23	17.98	17.97	1.61	(5.68)	1.10	16.23	17.98	17.97
	- Effect of measuring Equity Instruments on Fair Value	-	0.01	(0.01)	0.02	0.01	-	-	0.01	(0.01)	0.02	0.01	-
	Total Other Comprehensive Income	(3.00)	10.57	(2.07)	(30.20)	(33.47)	(33.47)	(3.00)	10.57	(2.07)	(30.20)	(33.47)	(33.47)
11	<b>Total Comprehensive Income for the period</b>	<b>(1,037.56)</b>	<b>(1,092.67)</b>	<b>(444.49)</b>	<b>(488.86)</b>	<b>(2,645.64)</b>	<b>664.78</b>	<b>(1,031.55)</b>	<b>(1,087.46)</b>	<b>(438.06)</b>	<b>(471.32)</b>	<b>(2,626.25)</b>	<b>664.78</b>
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	11,125.32	11,125.32	11,112.41	11,125.32	11,112.41	11,123.70	11,125.32	11,125.32	11,112.41	11,125.32	11,112.41	11,123.70
13	Other Equity						83,615.29						83,615.29
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹												
a	Basic	(0.93)	(0.99)	(0.40)	(0.41)	(2.35)	0.63	(0.92)	(0.99)	(0.39)	(0.40)	(2.34)	0.63
b	Diluted	(0.93)	(0.99)	(0.40)	(0.41)	(2.35)	0.63	(0.92)	(0.99)	(0.39)	(0.40)	(2.34)	0.63



**Segment wise Revenue, Results and Segment Assets and Liabilities  
for the quarter and nine months ended December 31, 2025**

S.No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended
		Dec. 31, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2025 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Year ended March 31, 2025 (Audited) ₹ in lakhs	Dec. 31, 2025 (Unaudited) ₹ in lakhs	Sept. 30, 2025 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2025 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs	
1	<b>Segment Revenue :</b>													
	Revenue from Operations :													
a	Cement and Cement related product	39,163.17	37,091.96	36,038.62	1,16,594.60	1,00,952.10	1,46,954.00	39,163.17	37,091.96	36,038.62	1,16,594.60	1,00,952.10	1,46,954.00	
b	Paints	1,855.57	1,471.91	1,711.16	5,344.60	5,005.14	6,808.39	1,855.57	1,471.91	1,711.16	5,344.60	5,005.14	6,808.39	
	<b>Total Revenue from Operations</b>	<b>41,018.74</b>	<b>38,563.87</b>	<b>37,749.78</b>	<b>1,21,939.20</b>	<b>1,05,957.24</b>	<b>1,53,762.39</b>	<b>41,018.74</b>	<b>38,563.87</b>	<b>37,749.78</b>	<b>1,21,939.20</b>	<b>1,05,957.24</b>	<b>1,53,762.39</b>	
2	<b>Segment Results :</b>													
	Profit / (Loss) after depreciation but before finance cost :													
a	Cement and Cement related product	(638.75)	(978.19)	633.16	1,713.69	(770.13)	5,459.35	(624.89)	(964.33)	647.02	1,755.27	(728.55)	5,498.39	
b	Paints	(567.89)	(566.57)	(591.01)	(1,552.33)	(1,986.62)	(2,696.05)	(567.89)	(566.57)	(591.01)	(1,552.33)	(1,986.62)	(2,696.05)	
c	Others - Subsidiary Company	-	-	-	-	-	-	(5.83)	(6.90)	(5.26)	(18.14)	(15.66)	(33.53)	
		(1,206.64)	(1,544.76)	42.15	161.36	(2,756.75)	2,763.30	(1,198.61)	(1,537.80)	50.75	184.80	(2,730.83)	2,768.81	
d	Less : Finance Cost	322.45	216.07	378.96	800.31	1,147.84	1,361.43	322.45	216.07	378.96	800.31	1,147.84	1,361.43	
	<b>Net Profit / (Loss) before Tax</b>	<b>(1,529.09)</b>	<b>(1,760.83)</b>	<b>(336.81)</b>	<b>(638.95)</b>	<b>(3,904.59)</b>	<b>1,401.87</b>	<b>(1,521.06)</b>	<b>(1,753.87)</b>	<b>(328.21)</b>	<b>(615.51)</b>	<b>(3,878.67)</b>	<b>1,407.38</b>	
3	<b>Segment Assets :</b>													
	Cement and Cement related product	1,45,364.68	1,47,918.70	1,50,163.74	1,45,364.68	1,50,163.74	1,51,156.94	1,45,284.11	1,47,838.13	1,50,099.57	1,45,284.11	1,50,099.57	1,51,076.37	
	Paints	10,392.43	9,811.86	9,007.92	10,392.43	9,007.92	9,125.36	10,392.43	9,811.86	9,007.92	10,392.43	9,007.92	9,125.36	
	Others - Subsidiary Company	-	-	-	-	-	-	101.97	93.18	85.89	101.97	85.89	81.03	
	<b>Total Assets</b>	<b>1,55,757.11</b>	<b>1,57,730.56</b>	<b>1,59,171.66</b>	<b>1,55,757.11</b>	<b>1,59,171.66</b>	<b>1,60,282.30</b>	<b>1,55,778.51</b>	<b>1,57,743.17</b>	<b>1,59,193.38</b>	<b>1,55,778.51</b>	<b>1,59,193.38</b>	<b>1,60,282.76</b>	
4	<b>Segment Liabilities :</b>													
	Cement and Cement related product	58,452.79	59,686.31	66,995.75	58,452.79	66,995.75	62,447.85	58,452.79	59,686.31	66,995.75	58,452.79	66,995.75	62,447.85	
	Paints	3,049.90	2,754.94	3,138.41	3,049.90	3,138.41	3,095.46	3,049.90	2,754.94	3,138.41	3,049.90	3,138.41	3,095.46	
	Others - Subsidiary Company	-	-	-	-	-	-	3.87	1.09	2.33	3.87	2.33	0.46	
	<b>Total Liabilities</b>	<b>61,502.69</b>	<b>62,441.25</b>	<b>70,134.16</b>	<b>61,502.69</b>	<b>70,134.16</b>	<b>65,543.31</b>	<b>61,506.56</b>	<b>62,442.34</b>	<b>70,136.49</b>	<b>61,506.56</b>	<b>70,136.49</b>	<b>65,543.77</b>	



**Notes :**

1. The above Unaudited Financial Results for the quarter and nine month ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2026.
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 December 31, 2025 under Saurashtra Employee Stock Option Scheme 2017.
5. The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025.

The Company has assessed and disclosed the incremental impact of these changes based on the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of ₹ 655.73 Lakhs as "Statutory impact of new Labour Codes" under "Exceptional Items" in the unaudited financial results for the quarter and nine months ended December 31, 2025.

The Company continues to monitor the finalisation of relevant rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.

By the Order of the Board  
For Saurashtra Cement Limited



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

Place : Mumbai  
Dated : February 09, 2026