

Ref: B/SCL/SE/SS/166/2024-25

13<sup>th</sup> November, 2024

<b>BSE Limited,</b> <b>Corporate Relationship Manager ,</b> 1st Floor, New Trading Ring, Rotunda Bldg, P.J.Tower, Dalal Street, Mumbai 400001 <b>Stock Code : 502175</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 <b>Stock Symbol : SAURASHCEM</b>
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Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held today i.e. 13<sup>th</sup> November, 2024 and submission of Unaudited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2024 in accordance with the SEBI ("Listing Obligations & Disclosure Requirements) Regulations, 2015**

Further to our letter no. Ref: B/SCL/SE/SS/162/2024-25 dated 30<sup>th</sup> October, 2024, 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. Wednesday, the 13<sup>th</sup> November, 2024 has inter-alia considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2024.

A copy of the Unaudited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2024 are enclosed herewith.

The meeting commenced at 5.30 p.m. and ended at 7.25 p.m.

Kindly take the same on your record and acknowledge.

Thanking you,  
Yours faithfully  
For Saurashtra Cement Limited

Sonali  
Sanas

Digitally signed  
by Sonali Sanas  
Date: 2024.11.13  
19:15:3 +05'30'

**Sonali Sanas**  
**Chief Legal Officer, CS & Strategy**

**Encl.: As Above**



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

## LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

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, 2024, 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, 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies 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

*K C Patel*

(K C Patel)  
Partner  
Membership No.: 030083  
UDIN: 24030083BKBEQL5872

Place: Mumbai

Date: November 13, 2024

# Manubhai & Shah LLP

Chartered Accountants

## LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

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, 2024 (“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 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)
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 aforesaid Indian Accounting Standards and

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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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. 78.68 lakhs as of September 30, 2024, and total revenues (before consolidation adjustments) of Rs. 14.58 lakhs and 28.98 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 6.53 lakhs and Rs.12.96 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 6.53 lakhs and Rs. 12.96 lakhs for the quarter and half year ended on September 30, 2024, respectively and net cash flow (before consolidation adjustments) of Rs. 13.33 lakhs for the six months ended on September 30, 2024, 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**



**(K C Patel)**

**Partner**

**Membership No.: 030083**

**UDIN: 24030083BKBEQM6104**

**Place: Mumbai**

**Date: November 13, 2024**

**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, 2024**

	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
		Sept. 30, 2024 (Unaudited) ₹ in lakhs	June 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	June 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs
1	Revenue from Operations	29,627.90	38,579.56	37,485.86	68,207.46	82,096.82	1,76,515.55	29,627.90	38,579.56	37,485.86	68,207.46	82,096.82	1,76,515.55
2	Other Income	437.68	513.79	332.83	951.47	672.95	3,616.24	438.40	514.33	332.87	952.73	672.99	3,552.47
3	<b>Total Income (1+2)</b>	<b>30,065.58</b>	<b>39,093.35</b>	<b>37,818.69</b>	<b>69,158.93</b>	<b>82,769.77</b>	<b>1,80,131.79</b>	<b>30,066.30</b>	<b>39,093.89</b>	<b>37,818.73</b>	<b>69,160.19</b>	<b>82,769.81</b>	<b>1,80,068.02</b>
4	<b>Expenses :</b>												
a	Cost of Materials Consumed	6,186.21	7,783.64	6,335.34	13,969.85	13,204.66	26,969.00	6,186.21	7,783.64	6,335.34	13,969.85	13,204.66	26,969.00
b	Purchase of Stock-in-trade	160.59	181.24	57.30	341.83	113.28	337.51	160.59	181.24	57.30	341.83	113.28	337.51
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	(2,072.64)	(4,104.01)	(1,028.17)	(6,176.65)	(490.21)	1,470.79	(2,072.64)	(4,104.01)	(1,028.17)	(6,176.65)	(490.21)	1,470.79
d	Employee Benefit Expenses	3,079.15	2,834.16	2,619.41	5,913.31	5,417.49	11,214.00	3,079.15	2,834.16	2,619.41	5,913.31	5,417.49	11,214.00
e	Finance Costs	446.29	322.59	235.57	768.88	407.45	809.18	446.29	322.59	235.57	768.88	407.45	809.18
f	Depreciation and Amortisation Expenses	1,033.69	1,028.52	1,013.67	2,062.21	1,996.15	4,708.58	1,033.69	1,028.52	1,013.67	2,062.21	1,996.15	4,708.58
g	Other Expenses												
	-Stores and Repairs	3,613.27	1,975.05	4,024.15	5,588.32	6,058.40	11,233.21	3,613.27	1,975.05	4,024.15	5,588.32	6,058.40	11,233.21
	-Freight and Forwarding	5,902.16	7,507.77	6,305.09	13,409.93	13,681.59	30,720.47	5,902.16	7,507.77	6,305.09	13,409.93	13,681.59	30,720.47
	-Power and Fuel	13,154.81	15,850.09	14,758.62	29,004.90	33,335.73	65,273.92	13,154.81	15,850.09	14,758.62	29,004.90	33,335.73	65,273.92
	-Others	3,595.48	4,248.65	3,351.12	7,844.13	6,603.26	16,326.50	3,587.47	4,240.60	3,359.15	7,828.07	6,603.11	16,310.88
	<b>Total Expenses (a to g)</b>	<b>35,099.01</b>	<b>37,627.70</b>	<b>37,672.10</b>	<b>72,726.71</b>	<b>80,327.80</b>	<b>1,69,063.16</b>	<b>35,091.00</b>	<b>37,619.65</b>	<b>37,680.13</b>	<b>72,710.65</b>	<b>80,327.65</b>	<b>1,69,047.54</b>
5	Profit / (Loss) before Exceptional Items (3-4)	(5,033.43)	1,465.65	146.59	(3,567.78)	2,441.97	11,068.63	(5,024.70)	1,474.24	138.60	(3,550.46)	2,442.16	11,020.48
6	Exceptional Items :												
	- Stamp duty on transfer of property on merger	-	-	(68.74)	-	(495.86)	(495.86)	-	-	(68.74)	-	(495.86)	(495.86)
	- Compensation for Mining Land Cases	-	-	-	-	-	(1,539.44)	-	-	-	-	-	(1,539.44)
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	(5,033.43)	1,465.65	77.85	(3,567.78)	1,946.11	9,033.33	(5,024.70)	1,474.24	69.86	(3,550.46)	1,946.30	8,985.18
8	<b>Tax Expense</b>												
a	Current Tax	(538.34)	538.34	158.71	-	485.13	2,963.08	(536.14)	540.50	156.70	4.36	485.18	2,967.30
b	Adjustment relating to Previous Years' Taxes	124.21	-	-	124.21	-	-	124.21	-	-	124.21	-	-
c	Deferred Tax	(1,469.79)	(52.45)	(159.98)	(1,522.24)	166.34	358.34	(1,469.79)	(52.45)	(159.98)	(1,522.24)	166.34	358.34
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(3,149.51)</b>	<b>979.76</b>	<b>79.12</b>	<b>(2,169.75)</b>	<b>1,294.64</b>	<b>5,711.91</b>	<b>(3,142.98)</b>	<b>986.19</b>	<b>73.14</b>	<b>(2,156.79)</b>	<b>1,294.78</b>	<b>5,659.54</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	(22.56)	(25.74)	16.68	(48.30)	19.27	(27.58)	(22.56)	(25.74)	16.68	(48.30)	19.27	(27.58)
	- Income tax relating to above Items	7.89	8.99	(5.82)	16.88	(6.73)	9.64	7.89	8.99	(5.82)	16.88	(6.73)	9.64
	- Effect of measuring Equity Instruments on Fair Value	-	0.02	0.01	0.02	0.02	(0.02)	-	0.02	0.01	0.02	0.02	(0.02)
	<b>Total Other Comprehensive Income</b>	<b>(14.67)</b>	<b>(16.73)</b>	<b>10.87</b>	<b>(31.40)</b>	<b>12.56</b>	<b>(17.96)</b>	<b>(14.67)</b>	<b>(16.73)</b>	<b>10.87</b>	<b>(31.40)</b>	<b>12.56</b>	<b>(17.96)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(3,164.18)</b>	<b>963.03</b>	<b>89.99</b>	<b>(2,201.15)</b>	<b>1,307.20</b>	<b>5,693.95</b>	<b>(3,157.65)</b>	<b>969.46</b>	<b>84.01</b>	<b>(2,188.19)</b>	<b>1,307.34</b>	<b>5,641.58</b>
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	11,102.95	11,098.25	11,076.95	11,102.95	11,076.95	11,098.25	11,102.95	11,098.25	11,076.95	11,102.95	11,076.95	11,098.25
13	Other Equity						81,676.30						81,676.30
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹												
a	Basic	(2.83)	0.88	0.07	(1.95)	1.17	5.16	(2.83)	0.89	0.07	(1.94)	1.17	5.11
b	Diluted	(2.83)	0.88	0.07	(1.95)	1.16	5.14	(2.83)	0.89	0.07	(1.94)	1.16	5.10





**Segment wise Revenue, Results and Segment Assets and Liabilities  
for the quarter and half year ended September 30, 2024**

S.No.	Particulars	Standalone						Consolidated								
		Quarter ended			Half Year ended			Quarter ended			Half Year ended			Year ended		
		Sept. 30, 2024 (Unaudited) ₹ in lakhs	June 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	June 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs			
<b>1</b>	<b>Segment Revenue :</b>															
	Revenue from Operations :															
a	Cement & Clinker	28,082.28	36,831.20	36,740.20	64,913.48	80,620.19	1,72,615.02	28,082.28	36,831.20	36,740.20	64,913.48	80,620.19	1,72,615.02			
b	Paints	1,545.62	1,748.36	745.66	3,293.98	1,476.63	3,900.53	1,545.62	1,748.36	745.66	3,293.98	1,476.63	3,900.53			
	<b>Total Revenue from Operations</b>	<b>29,627.90</b>	<b>38,579.56</b>	<b>37,485.86</b>	<b>68,207.46</b>	<b>82,096.82</b>	<b>1,76,515.55</b>	<b>29,627.90</b>	<b>38,579.56</b>	<b>37,485.86</b>	<b>68,207.46</b>	<b>82,096.82</b>	<b>1,76,515.55</b>			
<b>2</b>	<b>Segment Results :</b>															
	Profit / (Loss) after depreciation but before finance cost :															
a	Cement & Clinker	(3,813.58)	2,410.29	709.18	(1,403.29)	3,058.65	11,451.40	(3,799.72)	2,424.15	723.04	(1,375.57)	3,086.37	11,442.67			
b	Paints	(773.56)	(622.05)	(395.76)	(1,395.61)	(705.09)	(1,608.89)	(773.56)	(622.05)	(395.76)	(1,395.61)	(705.09)	(1,608.89)			
c	Others - Subsidiary Company	-	-	-	-	-	-	(5.13)	(5.27)	(21.85)	(10.40)	(27.53)	(39.42)			
		(4,587.14)	1,788.24	313.42	(2,798.90)	2,353.56	9,842.51	(4,578.41)	1,796.83	305.43	(2,781.58)	2,353.75	9,794.36			
d	Less : Finance Cost	446.29	322.59	235.57	768.88	407.45	809.18	446.29	322.59	235.57	768.88	407.45	809.18			
	<b>Net Profit / (Loss) before Tax</b>	<b>(5,033.43)</b>	<b>1,465.65</b>	<b>77.85</b>	<b>(3,567.78)</b>	<b>1,946.11</b>	<b>9,033.33</b>	<b>(5,024.70)</b>	<b>1,474.24</b>	<b>69.86</b>	<b>(3,550.46)</b>	<b>1,946.30</b>	<b>8,985.18</b>			
<b>3</b>	<b>Segment Assets :</b>															
	Cement & Clinker	1,40,933.71	1,45,232.02	1,29,605.23	1,40,933.71	1,29,605.23	1,49,262.38	1,40,869.54	1,45,167.85	1,29,605.23	1,40,869.54	1,29,605.23	1,49,198.21			
	Paints	9,167.33	8,847.85	6,800.85	9,167.33	6,800.85	7,838.32	9,167.33	8,847.85	6,800.85	9,167.33	6,800.85	7,838.32			
	Others - Subsidiary Company	-	-	-	-	-	-	77.75	71.60	57.69	77.75	57.69	64.42			
	<b>Total Assets</b>	<b>1,50,101.04</b>	<b>1,54,079.87</b>	<b>1,36,406.08</b>	<b>1,50,101.04</b>	<b>1,36,406.08</b>	<b>1,57,100.70</b>	<b>1,50,114.62</b>	<b>1,54,087.30</b>	<b>1,36,463.77</b>	<b>1,50,114.62</b>	<b>1,36,463.77</b>	<b>1,57,100.95</b>			
<b>4</b>	<b>Segment Liabilities :</b>															
	Cement & Clinker	57,377.06	57,121.19	45,979.66	57,377.06	45,979.66	62,244.58	57,376.13	57,121.19	45,979.66	57,376.13	45,979.66	62,244.58			
	Paints	3,254.72	3,220.69	950.67	3,254.72	950.67	2,081.57	3,254.72	3,220.69	950.67	3,254.72	950.67	2,081.57			
	Others - Subsidiary Company	-	-	-	-	-	-	1.55	1.00	5.18	1.55	5.18	0.25			
	<b>Total Liabilities</b>	<b>60,631.78</b>	<b>60,341.88</b>	<b>46,930.33</b>	<b>60,631.78</b>	<b>46,930.33</b>	<b>64,326.15</b>	<b>60,632.40</b>	<b>60,342.88</b>	<b>46,935.51</b>	<b>60,632.40</b>	<b>46,935.51</b>	<b>64,326.40</b>			



**Statement of Assets and Liabilities**

Particulars	Standalone		Consolidated	
	As at Sept. 30, 2024 Unaudited ₹ in lakhs	As at March 31, 2024 Audited ₹ in lakhs	As at Sept. 30, 2024 Unaudited ₹ in lakhs	As at March 31, 2024 Audited ₹ in lakhs
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	84,253.21	83,435.18	84,253.21	83,435.18
(b) Capital Work-in-progress	5,312.36	3,041.98	5,312.36	3,041.98
(c) Right of Use Assets	957.97	986.21	957.97	986.21
(d) Goodwill	222.47	222.47	222.47	222.47
(e) Intangible Assets	2,399.90	2,582.12	2,399.90	2,582.12
(f) Intangible Assets under Development	323.70	105.91	323.70	105.91
(g) Financial Assets				
(i) Investments	65.77	65.75	1.85	1.83
(ii) Loans	17.81	20.96	17.81	20.96
(iii) Other Financial Assets	454.56	875.93	469.16	920.53
(h) Other Non-current Assets	3,268.55	3,947.69	3,279.10	3,958.24
<b>SUB-TOTAL</b>	<b>97,276.30</b>	<b>95,284.20</b>	<b>97,237.53</b>	<b>95,275.43</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	24,180.87	26,262.10	24,180.87	26,262.10
(b) Financial Assets				
(i) Trade Receivables	11,144.93	8,816.88	11,144.93	8,816.88
(ii) Cash and Cash Equivalents	220.23	854.06	242.00	862.50
(iii) Bank Balances other than (ii) above	15,308.29	24,074.29	15,338.29	24,074.29
(iv) Loans	24.63	27.15	24.63	27.15
(v) Other Financial Assets	204.95	354.87	205.10	355.02
(c) Other Current Assets	1,740.84	1,427.15	1,741.27	1,427.58
<b>SUB-TOTAL</b>	<b>52,824.74</b>	<b>61,816.50</b>	<b>52,877.09</b>	<b>61,825.52</b>
<b>TOTAL ASSETS</b>	<b>1,50,101.04</b>	<b>1,57,100.70</b>	<b>1,50,114.62</b>	<b>1,57,100.95</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	11,102.95	11,098.25	11,102.95	11,098.25
(b) Other Equity	78,366.31	81,676.30	78,379.27	81,676.30
<b>SUB-TOTAL</b>	<b>89,469.26</b>	<b>92,774.55</b>	<b>89,482.22</b>	<b>92,774.55</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	1,910.28	1,039.55	1,910.28	1,039.55
(ii) Lease Liabilities	42.29	59.06	42.29	59.06
(b) Provisions	2,818.77	2,764.13	2,818.77	2,764.13
(c) Deferred Tax Liabilities (Net)	7,553.29	8,968.21	7,553.29	8,968.21
<b>SUB-TOTAL</b>	<b>12,324.63</b>	<b>12,830.95</b>	<b>12,324.63</b>	<b>12,830.95</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	13,922.48	7,366.83	13,922.48	7,366.83
(ii) Lease Liabilities	34.32	37.44	34.32	37.44
(iii) Trade payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	1,977.43	891.53	1,977.43	891.53
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7,439.47	19,540.37	7,438.54	19,540.62
(iv) Other Financial Liabilities	7,454.27	4,846.63	7,454.33	4,846.63
(b) Other Current Liabilities	16,767.14	17,312.94	16,767.14	17,312.94
(c) Provisions	712.04	836.50	712.04	836.50
(d) Current Tax Liabilities (Net)	-	662.96	1.49	662.96
<b>SUB-TOTAL</b>	<b>48,307.15</b>	<b>51,495.20</b>	<b>48,307.77</b>	<b>51,495.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,50,101.04</b>	<b>1,57,100.70</b>	<b>1,50,114.62</b>	<b>1,57,100.95</b>





## Statement of Cash Flows

Particulars	Standalone		Consolidated	
	For the Half Year ended 30.09.2024	For the Half Year ended 30.09.2023	For the Half Year ended 30.09.2024	For the Half Year ended 30.09.2023
	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>	(3,567.78)	1,946.11	(3,550.46)	1,946.30
Adjustments for :				
Add:				
Finance Costs	768.88	407.45	768.88	407.45
Bad Debts Written Off	-	5.92	-	5.92
Employees Benefit Expense at amortised cost	1.97	1.41	1.97	1.41
Unrealised Foreign Exchange Loss (Net)	-	0.10	-	0.10
Depreciation and Amortisation Expense	2,062.21	1,996.15	2,062.21	1,996.15
	<b>2,833.06</b>	<b>2,411.03</b>	<b>2,833.06</b>	<b>2,411.03</b>
Less:				
Interest Income	(654.58)	(476.00)	(655.67)	(476.00)
Dividend Income	(0.05)	(0.04)	(0.09)	(0.08)
Unrealised Foreign Exchange Gain (Net)	(0.01)	-	(0.01)	-
Profit on Sale / Discard of Property, Plant and Equipment (Net)	(2.10)	(9.74)	(2.10)	(9.74)
Liabilities for Expenses no longer payable, Written Back	(5.96)	(42.11)	(5.96)	(42.11)
Trade & Other Payable Written Back	(61.98)	7.53	(61.98)	7.53
Provision for Doubtful Debts written back	-	(6.15)	-	(6.15)
	<b>(724.68)</b>	<b>(526.51)</b>	<b>(725.81)</b>	<b>(526.55)</b>
<b>Operating Profit / (Loss) before Working Capital changes</b>	<b>(1,459.40)</b>	<b>3,830.63</b>	<b>(1,443.21)</b>	<b>3,830.78</b>
Adjustments for increase / decrease in:				
Trade Payables, Financial Liabilities and Other Current Liabilities	(9,077.85)	(1,852.65)	(9,078.97)	(1,847.70)
Provisions	(122.93)	31.83	(122.93)	31.83
Long-term Loans, Financial Assets and Other Non-Current Assets	(167.17)	93.90	(167.17)	93.90
Inventories	2,081.23	491.82	2,081.23	491.82
Trade Receivables	(2,328.05)	(2,043.23)	(2,328.05)	(2,043.23)
Short-term Loans, Financial Assets and Other Current Assets	(238.27)	(120.09)	(238.27)	(122.06)
	<b>(9,853.04)</b>	<b>(3,398.42)</b>	<b>(9,854.16)</b>	<b>(3,395.44)</b>
<b>Cash Generated from / (Used in) Operations</b>	<b>(11,312.44)</b>	<b>432.21</b>	<b>(11,297.37)</b>	<b>435.34</b>
Less : Direct Taxes Payments (Net)	(896.62)	(203.26)	(899.49)	(206.28)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>(12,209.06)</b>	<b>228.95</b>	<b>(12,196.86)</b>	<b>229.06</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(4,246.46)	(2,363.32)	(4,246.46)	(2,363.32)
Proceeds from Sale of Property, Plant and Equipment	94.52	37.26	94.52	37.26
Advance received against Non-Current Assets held for disposal	45.87	-	45.87	-
(Increase) / Decrease in Bank Deposits	9,260.96	1,329.88	9,260.96	1,329.88
Interest income on Bank Deposits	750.28	403.39	751.37	403.39
Dividend Income	0.05	0.04	0.09	0.08
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>5,905.22</b>	<b>(592.75)</b>	<b>5,906.35</b>	<b>(592.71)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares on exercise of ESOP	5.69	4.00	5.69	4.00
Proceeds from Long-term Borrowings	1,141.55	744.80	1,141.55	744.80
Repayment of Long-term Borrowings	(254.52)	(236.35)	(254.52)	(236.35)
Short-term Borrowings (Net)	6,539.35	252.87	6,539.35	252.87
Payment of Lease Liabilities	(23.58)	(75.75)	(23.58)	(75.75)
Finance Costs Paid	(628.65)	(273.83)	(628.65)	(273.83)
Dividend Paid	(1,109.83)	-	(1,109.83)	-
<b>Net Cash generated from Financing Activities</b>	<b>5,670.01</b>	<b>415.74</b>	<b>5,670.01</b>	<b>415.74</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(633.83)</b>	<b>51.94</b>	<b>(620.50)</b>	<b>52.09</b>
<b>Cash and Cash Equivalents - Opening</b>	<b>854.06</b>	<b>774.65</b>	<b>862.50</b>	<b>800.56</b>
<b>Cash and Cash Equivalents - Closing</b>	<b>220.23</b>	<b>826.59</b>	<b>242.00</b>	<b>852.65</b>





**Notes :**

1. The above Unaudited Financial Results for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024.
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. manufacture of (i) cement and clinker and (ii) paints, as per Ind AS 108 - Operating Segment.
4. The Company has allotted 46,942 Equity Shares of ₹ 10 each during the quarter ended September 30, 2024 under Saurashtra Employee Stock Option Scheme 2017.

Place : Mumbai

Dated : November 13, 2024



SIGNED FOR IDENTIFICATION BY  
*Kensel*  
MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

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

