

Ref: B/SCL/SE/SS/177/2024-25

13th February, 2025

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

Sub.: Outcome of Board Meeting held today i.e. 13th February, 2025 and submission of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024 in accordance with the SEBI ("Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our letter no. Ref: B/SCL/SE/SS/176/2024-25 dated 30th January, 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. Thursday, the 13th February, 2025 has inter-alia considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months ended 31st December, 2024.

A copy of the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024 are enclosed herewith.

The meeting commenced at 5.00 p.m. and ended at 5.55 p.m.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully

For **Saurashtra Cement Limited**

Sona Digitally
signed by
Sonali Sanas
Date:
2025.02.13
18:01:28
Sanas 10530

Sonali Sanas

Chief Legal Officer, CS & Strategy

Encl.: As Above



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 nine months ended December 31, 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 the 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



(Devansh Gandhi)

Partner

Membership No.: 129255

UDIN: 25129255BMHUUB4381

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

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**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 nine months ended December 31, 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)

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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 aforesaid 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. 14.47 lakhs and 43.45 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 6.43 lakhs and Rs. 19.39 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 6.43 lakhs and Rs. 19.39 lakhs for the quarter and nine months ended on December 31, 2024 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.

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136



Devansh Gandhi

(Devansh Gandhi)

Partner

Membership No.: 129255

UDIN: 25129255BMHUUC6088

Place: Ahmedabad

Date: February 13, 2025

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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, 2024

	Particulars	Saurashtra						Consolidated					
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended		
		Dec. 31, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs
1	Revenue from Operations	37,749.78	29,627.90	44,669.30	1,05,957.24	1,26,766.12	1,76,515.55	37,749.78	29,627.90	44,669.30	1,05,957.24	1,26,766.12	1,76,515.55
2	Other Income	326.36	437.68	414.68	1,277.83	1,087.63	3,616.24	326.97	438.40	414.72	1,279.70	1,087.71	3,552.47
3	Total Income (1+2)	38,076.14	30,065.58	45,083.98	1,07,235.07	1,27,853.75	1,80,131.79	38,076.75	30,066.30	45,084.02	1,07,236.94	1,27,853.83	1,80,068.02
4	Expenses :												
a	Cost of Materials Consumed	5,502.14	6,186.21	6,036.42	19,471.99	19,241.08	26,969.00	5,502.14	6,186.21	6,036.42	19,471.99	19,241.08	26,969.00
b	Purchase of Stock-in-trade	257.06	160.59	91.98	598.89	205.26	337.51	257.06	160.55	91.98	598.89	205.26	337.51
c	Changes In Inventories of Finished Goods, Stock-In-trade and Work-in-progress	2,970.20	(2,072.64)	1,327.69	(3,206.45)	837.48	1,470.79	2,970.20	(2,072.64)	1,327.69	(3,206.45)	837.48	1,470.79
d	Employee Benefit Expenses	2,968.83	3,079.15	2,783.51	8,882.14	8,201.00	11,214.00	2,968.83	3,079.15	2,783.51	8,882.14	8,201.00	11,214.00
e	Finance Costs	378.96	446.29	192.52	1,147.84	599.97	809.18	378.96	446.25	192.52	1,147.84	599.97	809.18
f	Depreciation and Amortisation Expenses	1,055.17	1,033.69	1,008.03	3,117.38	3,004.18	4,708.58	1,055.17	1,033.65	1,008.03	3,117.38	3,004.18	4,708.58
g	Other Expenses												
	-Stores and Repairs	2,249.48	3,613.27	3,312.41	7,837.80	9,370.81	11,233.21	2,249.48	3,613.27	3,312.41	7,837.80	9,370.81	11,233.21
	-Freight and Forwarding	7,340.99	5,902.16	7,729.48	20,750.92	21,411.07	30,720.47	7,340.99	5,902.16	7,729.48	20,750.92	21,411.07	30,720.47
	-Power and Fuel	11,786.59	13,154.81	15,194.17	40,791.49	48,529.90	65,273.92	11,786.59	13,154.81	15,194.17	40,791.49	48,529.90	65,273.92
	-Others	3,903.53	3,595.48	3,887.40	11,747.66	10,490.66	16,326.50	3,895.54	3,587.47	3,879.21	11,723.61	10,482.32	16,310.88
	Total Expenses (a to g)	38,412.95	35,099.01	41,563.61	1,11,139.66	1,21,891.41	1,69,063.16	38,404.96	35,091.00	41,555.42	1,11,115.61	1,21,883.07	1,69,047.54
5	Profit / (Loss) before Exceptional Items (3-4)	(336.81)	(5,033.43)	3,520.37	(3,904.59)	5,962.34	11,068.63	(328.21)	(5,024.70)	3,528.60	(3,878.67)	5,970.76	11,020.48
6	Exceptional Items :												
	- Stamp duty on transfer of property on merger	-	-	-	-	(495.86)	(495.86)	-	-	-	-	(495.86)	(495.86)
	- Compensation for Mining Land Cases	-	-	(1,539.45)	-	(1,539.45)	(1,539.44)	-	-	(1,539.45)	-	(1,539.45)	(1,539.44)
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	(336.81)	(5,033.43)	1,980.92	(3,904.59)	3,927.03	9,033.33	(328.21)	(5,024.70)	1,989.15	(3,878.67)	3,935.45	8,985.18
8	Tax Expense												
a	Current Tax	-	(538.34)	608.87	-	1,094.00	2,968.08	2.17	(536.14)	610.94	6.53	1,096.12	2,967.30
b	Adjustment relating to Previous Years' Taxes	-	124.21	-	124.21	-	-	-	124.21	-	124.21	-	-
c	Deferred Tax	105.61	(1,469.79)	121.44	(1,416.63)	287.78	358.34	105.61	(1,469.75)	121.44	(1,416.63)	287.78	358.34
9	Net Profit / (Loss) for the period (7-8)	(442.42)	(3,149.51)	1,250.61	(2,612.17)	2,545.25	5,711.91	(435.99)	(3,142.98)	1,256.77	(2,592.78)	2,551.55	5,659.54
10	Other Comprehensive Income (net of tax)												
	Items that will not be reclassified to profit or loss												
	- Remeasurement of defined benefit plan	(3.16)	(22.56)	(51.47)	(51.46)	(32.20)	(27.58)	(3.16)	(22.56)	(51.47)	(51.46)	(32.20)	(27.58)
	- Income tax relating to above Items	1.10	7.89	17.98	17.98	11.25	9.64	1.10	7.85	17.98	17.98	11.25	9.64
	- Effect of measuring Equity Instruments on Fair Value	(0.01)	-	0.04	0.01	0.06	(0.02)	(0.01)	-	0.04	0.01	0.06	(0.02)
	Total Other Comprehensive Income	(2.07)	(14.67)	(33.45)	(33.47)	(20.89)	(17.96)	(2.07)	(14.67)	(33.45)	(33.47)	(20.89)	(17.96)
11	Total Comprehensive Income for the period (9+10)	(444.49)	(3,164.18)	1,217.16	(2,645.64)	2,524.36	5,693.95	(438.06)	(3,157.65)	1,223.32	(2,626.25)	2,530.66	5,641.58
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	11,112.41	11,102.95	11,076.95	11,112.41	11,076.95	11,098.25	11,112.41	11,102.95	11,076.95	11,112.41	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	(0.40)	(2.83)	1.13	(2.35)	2.30	5.16	(0.39)	(2.85)	1.13	(2.34)	2.30	5.11
b	Diluted	(0.40)	(2.83)	1.12	(2.35)	2.29	5.14	(0.39)	(2.85)	1.13	(2.34)	2.29	5.10



Segment wise Revenue, Results and Segment Assets and Liabilities
for the quarter and nine months ended December 31, 2024

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended		
		Dec. 31, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	Sept. 30, 2024 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs	
1	Segment Revenue :												
a	Revenue from Operations :												
	Cement & Clinker	36,038.62	28,082.28	43,613.67	1,00,952.10	1,24,233.86	1,72,615.02	36,038.62	28,082.28	43,613.67	1,00,952.10	1,24,233.86	1,72,615.02
b	Paints	1,711.16	1,545.62	1,055.63	5,005.14	2,532.26	3,900.53	1,711.16	1,545.62	1,055.63	5,005.14	2,532.26	3,900.53
	Total Revenue from Operations	37,749.78	29,627.90	44,669.30	1,05,957.24	1,26,766.12	1,76,515.55	37,749.78	29,627.90	44,669.30	1,05,957.24	1,26,766.12	1,76,515.55
2	Segment Results :												
	Profit / (Loss) after depreciation but before finance cost :												
a	Cement & Clinker	633.16	(3,813.58)	2,472.02	(770.13)	5,530.67	11,451.40	647.02	(3,799.72)	2,485.88	(728.55)	5,572.25	11,442.67
b	Paints	(591.01)	(773.56)	(298.58)	(1,986.62)	(1,003.67)	(1,608.89)	(591.01)	(773.56)	(298.58)	(1,986.62)	(1,003.67)	(1,608.89)
c	Others - Subsidiary Company	-	-	-	-	-	-	(5.26)	(5.13)	(5.63)	(15.66)	(33.16)	(39.42)
	Less : Finance Cost	42.15	(4,587.14)	2,173.44	(2,756.75)	4,527.00	9,842.51	50.75	(4,578.41)	2,181.67	(2,730.83)	4,535.42	9,794.36
d	Net Profit / (Loss) before Tax	378.96	446.29	192.52	1,147.84	599.97	809.18	378.96	446.29	192.52	1,147.84	599.97	809.18
	Net Profit / (Loss) before Tax	(336.81)	(5,033.43)	1,980.92	(3,904.59)	3,927.03	9,033.33	(328.21)	(5,024.70)	1,989.15	(3,878.67)	3,935.45	8,985.18
3	Segment Assets :												
	Cement & Clinker	1,50,163.74	1,40,933.71	1,37,990.31	1,50,163.74	1,37,990.31	1,49,262.38	1,50,099.57	1,40,869.54	1,37,990.31	1,50,099.57	1,37,990.31	1,49,198.21
	Paints	9,007.92	9,167.33	7,235.29	9,007.92	7,235.29	7,838.32	9,007.92	9,167.33	7,235.29	9,007.92	7,235.29	7,838.32
	Others - Subsidiary Company	-	-	-	-	-	-	85.89	77.75	58.89	85.89	58.89	64.42
	Total Assets	1,59,171.66	1,50,101.04	1,45,225.60	1,59,171.66	1,45,225.60	1,57,100.70	1,59,193.38	1,50,114.62	1,45,284.49	1,59,193.38	1,45,284.49	1,57,100.95
4	Segment Liabilities :												
	Cement & Clinker	66,995.75	57,377.06	53,148.08	66,995.75	53,148.08	62,244.58	66,995.75	57,376.13	53,148.08	66,995.75	53,148.08	62,244.58
	Paints	3,138.41	3,254.72	1,370.62	3,138.41	1,370.62	2,081.57	3,138.41	3,254.72	1,370.62	3,138.41	1,370.62	2,081.57
	Others - Subsidiary Company	-	-	-	-	-	-	2.33	1.55	0.22	2.33	0.22	0.25
	Total Liabilities	70,134.16	60,631.78	54,518.70	70,134.16	54,518.70	64,326.15	70,136.49	60,632.40	54,518.92	70,136.49	54,518.92	64,326.40



Notes :

1. The above Unaudited Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 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. manufacture of (i) cement and clinker and (ii) paints, as per Ind AS 108 - Operating Segment.
4. The Company has allotted 94,664 Equity Shares of ₹ 10 each during the quarter ended December 31, 2024 under Saurashtra Employee Stock Option Scheme 2017.

By the Order of the Board
For Saurashtra Cement Limited



(M.S. Gilotra)

Managing Director

DIN : 00152190



Place : Mumbai

Dated : February 13, 2025

