

Ref: B/SCL/SE/SS/139/2024-25

09th August, 2024

BSE Ltd 1 st Floor, New Trading Ring, Rotunda Bldg, P. J. Tower, Dalal Street, Mumbai – 400 001. Stock Code: 502175	National Stock Exchange of India Ltd 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., 9th August, 2024 pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/ HO/ CFD/CFD-PoD1/ P/ CIR/ 2023/123 dated July 13, 2023.

Further to our letter no. B/SCL/SE/SS/133/2024-25 dated July 24, 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., Friday, the 9th August, 2024 has inter-alia considered and approved the Unaudited Financial Results for the First Quarter ended 30th June, 2024. In this regard, we are enclosing herewith Unaudited Financial Results for the First Quarter ended 30th June, 2024.

The said results are also placed on the website <https://scl.mehtagroup.com/investors/financials/quarterly-report>

The meeting commenced at 5.00 p.m and ended at 6.15 p.m.

Please acknowledge receipt.

Thanking you,

Yours faithfully
For SAURASHTRA CEMENT LIMITED

SONALI SANAS
CHIEF LEGAL OFFICER, CS & STRATEGY

Encl: as above



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

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY 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 ended June 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 read with the relevant Rules issued thereunder 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 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.



Place: Ahmedabad
Date: August 9, 2024

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

K C Patel

(K C Patel)
Partner
Membership No.: 030083

UDIN: 24030083BKBE0A8904

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INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY 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 ended June 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, read with the relevant Rules issued thereunder 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

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. 14.40 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 6.43 lakhs and total comprehensive income (before consolidation adjustments) of Rs.6.43 lakhs for the quarter ended on June 30, 2024. 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: Ahmedabad
Date: August 9, 2024



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

(K C Patel)
Partner
Membership No.: 030083
UDIN: 24030083BKBE0B6938

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SAURASHTRA CEMENT LIMITED

CIN : L26941GJ11956PLC000840

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 ended June 30, 2024

Particulars	Standalone						Consolidated					
	Quarter ended			Year ended			Quarter ended			Year ended		
	June 30, 2024 (Unaudited) ₹ in lakhs	Mar-31, 2024 (Audited) ₹ in lakhs	June 30, 2023 (Unaudited) ₹ in lakhs	Mar-31, 2024 (Audited) ₹ in lakhs	June 30, 2024 (Unaudited) ₹ in lakhs	Mar-31, 2024 (Audited) ₹ in lakhs	June 30, 2024 (Unaudited) ₹ in lakhs	Mar-31, 2024 (Audited) ₹ in lakhs	June 30, 2023 (Unaudited) ₹ in lakhs	Mar-31, 2024 (Audited) ₹ in lakhs	Year ended Mar-31, 2024 (Audited) ₹ in lakhs	
1	Revenue from Operations	38,579.56	49,749.43	44,610.96	1,76,515.55	38,579.56	49,749.43	44,610.96	1,76,515.55	1,76,515.55		
2	Other Income	513.79	2,528.61	340.12	3,616.24	514.33	2,464.76	340.12	3,552.47	3,552.47		
3	Total Income (1+2)	39,093.35	52,278.04	44,951.08	1,80,131.79	39,093.89	52,214.19	44,951.08	1,80,068.02	1,80,068.02		
4	Expenses :											
a	Cost of Materials Consumed	7,783.64	7,727.92	6,869.32	26,969.00	7,783.64	7,727.92	6,869.32	26,969.00	26,969.00		
b	Purchase of Stock-in-trade	181.24	132.25	55.98	337.51	181.24	132.25	55.98	337.51	337.51		
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	(4,104.01)	633.31	537.96	1,470.79	(4,104.01)	633.31	537.96	1,470.79	1,470.79		
d	Employee Benefit Expenses	2,834.16	3,013.00	2,798.08	11,214.00	2,834.16	3,013.00	2,798.08	11,214.00	11,214.00		
e	Finance Costs	322.59	209.21	171.88	809.18	322.59	209.21	171.88	809.18	809.18		
f	Depreciation and Amortisation Expenses	1,028.52	1,704.40	982.48	4,708.58	1,028.52	1,704.40	982.48	4,708.58	4,708.58		
g	Other Expenses											
	-Stores and Repairs	1,975.05	1,862.40	2,034.25	11,233.21	1,975.05	1,862.40	2,034.25	11,233.21	11,233.21		
	-Freight and Forwarding	7,507.77	9,309.40	7,376.50	30,720.47	7,507.77	9,309.40	7,376.50	30,720.47	30,720.47		
	-Power and Fuel	15,850.09	16,744.02	18,577.11	65,273.92	15,850.09	16,744.02	18,577.11	65,273.92	65,273.92		
	-Others	4,748.65	5,835.84	3,252.14	16,326.50	4,240.60	5,828.56	3,243.96	16,310.88	16,310.88		
5	Total Expenses (a to g)	37,627.70	47,171.75	42,655.70	1,69,063.16	37,619.65	47,164.47	42,647.52	1,69,047.54	1,69,047.54		
6	Profit / (Loss) before Exceptional Items (3-4)	1,465.65	5,106.29	2,295.38	11,068.63	1,474.24	5,049.72	2,303.56	11,020.48	11,020.48		
	Exceptional Items :											
	- Stamp duty on transfer of property on merger	-	-	(427.12)	(495.86)	-	-	(427.12)	(495.86)	(495.86)		
	- Compensation for Mining Land Cases	-	-	-	(1,539.44)	-	-	-	(1,539.44)	(1,539.44)		
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	1,465.65	5,106.29	1,868.26	9,033.33	1,474.24	5,049.72	1,876.44	8,985.18	8,985.18		
8	Tax Expense											
a	Current Tax	538.34	1,869.08	326.42	2,963.08	540.50	1,871.18	328.48	2,967.30	2,967.30		
b	Deferred Tax	(52.45)	70.56	326.32	358.34	(52.45)	70.56	326.32	358.34	358.34		
9	Net Profit / (Loss) for the period (7-8)	979.76	3,166.65	1,215.52	5,711.91	986.19	3,107.98	1,221.64	5,659.54	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	(25.74)	4.62	2.59	(27.58)	(25.74)	4.62	2.59	(27.58)	(27.58)		
	- Income tax relating to above items	8.99	(1.61)	(0.91)	9.64	8.99	(1.61)	(0.91)	9.64	9.64		
	- Effect of measuring Equity Instruments on Fair Value	0.02	(0.08)	0.01	(0.02)	0.02	(0.08)	0.01	(0.02)	(0.02)		
	Total Other Comprehensive Income	(16.73)	2.93	1.69	(17.96)	(16.73)	2.93	1.69	(17.96)	(17.96)		
11	Total Comprehensive Income for the period (9+10)	963.03	3,169.58	1,217.21	5,693.95	969.46	3,110.91	1,223.33	5,641.58	5,641.58		
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	11,098.25	11,098.25	11,072.95	11,098.25	11,098.25	11,098.25	11,072.95	11,098.25	11,098.25		
13	Other Equity				81,676.30				81,676.30	81,676.30		
14	Earnings per Share of ₹ 10 each (not annualised)											
a	Basic	0.88	2.86	1.10	5.16	0.89	2.80	1.10	5.11	5.11		
b	Diluted	0.88	2.85	1.09	5.14	0.89	2.80	1.10	5.10	5.10		



**Segment wise Revenue, Results and Segment Assets and Liabilities
for the quarter ended June 30, 2024**

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		June 30, 2024 (Unaudited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs	June 30, 2023 (Unaudited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs	June 30, 2024 (Unaudited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs	June 30, 2023 (Unaudited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs
1	Segment Revenue :								
	Revenue from Operations :								
a	Cement & Clinker	36,831.20	48,381.16	43,879.99	1,72,615.02	36,831.20	48,381.16	43,879.99	1,72,615.02
b	Paints	1,748.36	1,368.27	730.97	3,900.53	1,748.36	1,368.27	730.97	3,900.53
	Total Revenue from Operations	38,579.56	49,749.43	44,610.96	1,76,515.55	38,579.56	49,749.43	44,610.96	1,76,515.55
2	Segment Results :								
	Profit / (Loss) after depreciation but before finance cost :								
a	Cement & Clinker	2,410.29	5,920.72	2,349.47	11,451.40	2,424.15	5,870.41	2,363.33	11,442.67
b	Paints	(622.05)	(605.22)	(309.33)	(1,608.89)	(622.05)	(605.22)	(309.33)	(1,608.89)
c	Others - Subsidiary Company	-	-	-	-	(5.27)	(6.26)	(5.68)	(39.42)
	Less : Finance Cost	1,788.24	5,315.50	2,040.14	9,842.51	1,796.83	5,258.93	2,048.32	9,794.36
c	Net Profit / (Loss) before Tax	322.59	209.21	171.88	809.18	322.59	209.21	171.88	809.18
	Others - Subsidiary Company	1,465.65	5,106.29	1,868.26	9,033.33	1,474.24	5,049.72	1,876.44	8,985.18
3	Segment Assets :								
	Cement & Clinker	1,45,232.02	1,49,262.38	1,38,488.70	1,49,262.38	1,45,167.85	1,49,198.21	1,38,488.70	1,49,198.21
	Paints	8,847.85	7,838.32	6,865.13	7,838.32	8,847.85	7,838.32	6,865.13	7,838.32
	Others - Subsidiary Company	-	-	-	-	71.60	64.42	58.38	64.42
	Total Assets	1,54,079.87	1,57,100.70	1,45,353.83	1,57,100.70	1,54,087.30	1,57,100.95	1,45,412.21	1,57,100.95
4	Segment Liabilities :								
	Cement & Clinker	57,121.19	62,244.58	55,038.68	62,244.58	57,121.19	62,244.58	55,038.41	62,244.58
	Paints	3,220.69	2,081.57	930.38	2,081.57	3,220.69	2,081.57	930.38	2,081.57
	Others - Subsidiary Company	-	-	-	-	1.00	0.25	0.16	0.25
	Total Liabilities	60,341.88	64,326.15	55,969.06	64,326.15	60,342.88	64,326.40	55,968.95	64,326.40



Notes :

1. The above Unaudited Financial Results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 9, 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 figures for the quarter ended March 31, 2024 as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and year to date figures upto the end of the third quarter of the Financial Year.

By the Order of the Board
For Saurashtra Cement Limited



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

SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS



Place : Mumbai

Dated : August 9, 2024