

Ref: B/SCL/SE/SS/117/2024-25
May 28, 2024

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

Sub.: Outcome of Board Meeting held today i.e. 28th May 2024 in accordance with the SEBI ("Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our letter no. Ref: B/SCL/SE/SS/112/2024-25 dated May 14, 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. Tuesday, the 28th May 2024 has inter-alia considered and approved the following:

1. Financial Results:

- a. Statutory Auditors' Report with unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2024 attached as Annexure I.
- b. Audited Financial Results (Standalone & Consolidated) for the fourth quarter and Financial Year ended 31st March 2024. In this regard, we are enclosing herewith Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March 2024 attached as Annexure II.
- c. Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March 2024 attached as Annexure III.

2. The Board of Directors have recommended Final Dividend of Re.1/- (Rupee One only) per share on 11,09,82,543 equity shares of Rs.10/- each fully paid up for the Financial Year 2023-24 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company to be held on Wednesday, 21st August, 2024.

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3. The Board of Directors based on the recommendation of the Nomination & Remuneration Committee, have appointed Mr. Viren Merchant (DIN:00033464) as an Additional Director (categorized as Non-Executive , Independent Director) with effect from 28th May 2024 for a term of 5 years, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Mr. Viren Merchant has confirmed the criteria of 'independence' under Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Further, it is also confirmed that Mr. Viren Merchant has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, the details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 including the brief profile of Mr. Viren Merchant are attached as Annexure IV.

4. Mr. M. N. Mehta, Chairman of the Company had intimated his desire to step down as Chairman of the Company effective from the date of the ensuing Annual General Meeting of the Company. The Board of Directors on the recommendation of the Nomination & Remuneration Committee had approved the proposal of continuation of Mr. M. N. Mehta as Director liable to retire by rotation instead of Chairman effective from the date of the ensuing Annual General Meeting of the Company. Further in view of the recognition of his services & his contribution towards the business, the Board of Directors had decided to title him as "Chairman Emeritus" with effect from the date of ensuing Annual General Meeting of the Company to be held on Wednesday, 21st August 2024 and subject to the amendment in the Articles of Association of the Company.
5. In view of Mr. M. N. Mehta stepping down as Chairman of the Company from the date of ensuing Annual General Meeting of the Company, the Board of Directors on the recommendation of Nomination & Remuneration Committee & subject to the approval of shareholders have considered change in designation of Mr. Jay Mehta from "Executive Vice Chairman" to "Executive Chairman" with effect from the date of ensuing Annual General Meeting of the Company to be held on Wednesday, 21st August 2024.

The meeting commenced at 6.00 p.m. and ended at 8.05 p.m.

Kindly take the same on your record and acknowledge.

Thanking you,
Yours faithfully

For Saurashtra Cement Limited

Sonali Sanas
Chief Legal Officer, CS & Strategy
Encl.: As Above

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS

To,
The Board of Directors of
Saurashtra Cement Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Saurashtra Cement Limited (the "Company"), for quarter and year ended March 31, 2024 ("the Statement"), attached herewith, 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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the standalone net profit, standalone other comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Responsibilities of management and those charged with governance for the financial statements.

These financial results have been prepared on the basis of the standalone annual financial statements of the Company for the year ended March 31, 2024.

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- as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that:

- a) The figures for the quarter ended March 31, 2024 as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review by us.



The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



- b) The financial results for the year ended March 31, 2023, include the financial information of erstwhile Gujarat Sidhee Cement Limited (GSCL) pursuant to the scheme of amalgamation of GSCL with the Company approved by National Company Law Tribunal vide its order dated March 16, 2023 with January 1, 2022 as appointed date and effective from March 30, 2023. This financial information were audited by the auditors of erstwhile GSCL, whose report was furnished to us and was relied upon by us. We had audited the adjustments made by the management consequent to the amalgamation of GSCL with the Company.
- c) The figures for the quarter ended March 31, 2023, as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the standalone restated year to date figures up to the end of the third quarter of previous financial year of the Company and GSCL, which were not reviewed by us.

Our opinion on the standalone financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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





Place: Mumbai
Date: May 28, 2024

(K C Patel)
Partner
Membership No.: 030083
UDIN: 24030083BKBEMZ9922

information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities & Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

Attention is drawn to the fact that:

- a) The consolidated financial results include the audited financial results of a subsidiary, whose financial results reflect the Group's share of total assets (before consolidation adjustments) of Rs. 64.42 lakhs as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 14.18 lakhs and Rs. 55.84 lakhs; the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 5.50 lakhs and Rs. 11.80 lakhs and total other comprehensive income (before consolidation adjustments) of Rs. 5.50 Lakhs and Rs, 11.80 for the quarter ended March 31, 2024 and for year ended on March 31, 2024 respectively and net cash outflow is Rs. 17.47 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial results, which have been audited by its independent auditor.

The independent auditor's report on financial results of this entity has been furnished to us by the management of the Holding Company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

- b) The figures for the quarter ended March 31, 2024 as reported in these consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to



INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of
Saurashtra Cement Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Saurashtra Cement Limited (the "Company" or "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended on March 31, 2024 ("the statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements of a subsidiary, the consolidated financial results:

- (i) include the results of Agrima Consultants International Limited – a Wholly Owned Subsidiary Company
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

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Responsibilities of management and those charged with governance for the financial statements

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements of the Company for the year ended March 31, 2024.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net Profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated financial results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



influence the economic decisions of users taken on the basis of this consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results /financial information of the entities within the Company and its subsidiary to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial



date figures up to the end of the third quarter of the financial year, which were subject to limited review.

- c) The consolidated financial results for the year ended March 31, 2023, include the financial information of erstwhile Gujarat Sidhee Cement Limited (GSCL) pursuant to the scheme of amalgamation of GSCL with the Company approved by National Company Law Tribunal vide its order dated March 16, 2023 with January 1, 2022 as appointed date and effective from March 30, 2023. This financial information were audited by the auditors of erstwhile GSCL, whose report was furnished to us and been relied upon by us. We had audited the adjustments made by the management consequent to the amalgamation of GSCL with the Company.
- d) The figures for the quarter ended March 31, 2023, as reported in these consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the consolidated restated year to date figures up to the end of the third quarter of previous financial year of the Company and GSCL, which were not reviewed by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results.

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



(K C Patel)
Partner
Membership No.: 030083
UDIN: 24030083BKBENB9260



Place: Mumbai
Date: May 28, 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 Audited Financial Results for the quarter and year ended March 31, 2024

	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Mar.31, 2024 (Audited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Mar.31, 2023 (Audited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs	March 31, 2023 (Audited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Mar.31, 2023 (Audited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs	March 31, 2023 (Audited) ₹ in lakhs
1	Revenue from Operations	49,749.43	44,669.30	47,142.23	1,76,515.55	1,64,529.41	49,749.43	44,669.30	47,142.23	1,76,515.55	1,64,529.41
2	Other Income	2,528.61	414.68	335.27	3,616.24	1,308.19	2,464.76	414.72	335.36	3,552.47	1,308.55
3	Total Income (1+2)	52,278.04	45,083.98	47,477.50	1,80,131.79	1,65,837.60	52,214.19	45,084.02	47,477.59	1,80,068.02	1,65,837.96
4	Expenses :										
a	Cost of Materials Consumed	7,727.92	6,036.42	7,516.35	26,969.00	23,912.25	7,727.92	6,036.42	7,516.35	26,969.00	23,912.25
b	Purchase of Stock-in-trade	132.25	91.98	61.33	337.51	161.41	132.25	91.98	61.33	337.51	161.41
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	633.31	1,327.69	(885.62)	1,470.79	806.86	633.31	1,327.69	(885.62)	1,470.79	806.86
d	Employee Benefit Expenses	3,013.00	2,783.51	2,515.37	11,214.00	9,781.73	3,013.00	2,783.51	2,515.37	11,214.00	9,781.73
e	Finance Costs	209.21	192.52	194.89	809.18	929.07	209.21	192.52	194.89	809.18	929.07
f	Depreciation and Amortisation Expenses	1,704.40	1,008.03	984.30	4,708.58	3,886.92	1,704.40	1,008.03	984.30	4,708.58	3,886.92
g	Other Expenses										
	-Stores and Repairs	1,862.40	3,312.41	2,094.56	11,233.21	10,205.94	1,862.40	3,312.41	2,094.56	11,233.21	10,205.94
	-Freight and Forwarding	9,309.40	7,729.48	7,887.56	30,720.47	28,519.01	9,309.40	7,729.48	7,887.56	30,720.47	28,519.01
	-Power and Fuel	16,744.02	15,194.17	21,155.84	65,273.92	76,094.71	16,744.02	15,194.17	21,155.84	65,273.92	76,094.71
	-Others	5,835.84	3,887.40	3,813.69	16,326.50	14,475.07	5,828.56	3,879.21	3,815.88	16,310.88	14,452.42
	Total Expenses (a to g)	47,171.75	41,563.61	45,338.27	1,69,063.16	1,68,772.97	47,164.47	41,555.42	45,340.46	1,69,047.54	1,68,750.32
5	Profit / (Loss) before Exceptional Items (3-4)	5,106.29	3,520.37	2,139.23	11,068.63	(2,935.37)	5,049.72	3,528.60	2,137.13	11,020.48	(2,912.36)
6	Exceptional Items :										
	- Stamp duty on transfer of property on merger	-	-	-	(495.86)	-	-	-	-	(495.86)	-
	- Compensation for Mining Land Cases	-	(1,539.44)	-	(1,539.44)	-	-	(1,539.44)	-	(1,539.44)	-
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	5,106.29	1,980.93	2,139.23	9,033.33	(2,935.37)	5,049.72	1,989.16	2,137.13	8,985.18	(2,912.36)
8	Tax Expense										
a	Current Tax	1,869.08	608.87	530.52	2,963.08	-	1,871.18	610.94	529.99	2,967.30	5.79
b	Deferred Tax	70.56	121.44	175.84	358.34	(718.83)	70.56	121.44	175.84	358.34	(718.83)
9	Net Profit / (Loss) for the period (7-8)	3,166.65	1,250.62	1,432.87	5,711.91	(2,216.54)	3,107.98	1,256.78	1,431.30	5,659.54	(2,199.32)
10	Other Comprehensive Income (net of tax)										
	Items that will not be reclassified to profit or loss										
	- Remeasurement of defined benefit plan	4.62	(51.47)	(12.66)	(27.58)	(38.87)	4.62	(51.47)	(12.66)	(27.58)	(38.87)
	- Income tax relating to above items	(1.61)	17.98	4.42	9.64	13.58	(1.61)	17.98	4.42	9.64	13.58
	- Effect of measuring Equity Instruments on Fair Value	(0.08)	0.04	(1.57)	(0.02)	(1.54)	(0.08)	0.04	(1.57)	(0.02)	(1.54)
	Total Other Comprehensive Income	2.93	(33.45)	(9.81)	(17.96)	(26.83)	2.93	(33.45)	(9.81)	(17.96)	(26.83)
11	Total Comprehensive Income for the period (9+10)	3,169.58	1,217.17	1,423.06	5,693.95	(2,243.37)	3,110.91	1,223.33	1,421.49	5,641.58	(2,226.15)
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	11,098.25	11,076.95	11,098.25	11,098.25	11,072.95	11,098.25	11,076.95	11,072.95	11,098.25	11,072.95
13	Other Equity				81,676.30	77,091.61				81,676.30	77,143.98
14	Earnings per Share of ₹ 10 each (not in millions)										
a	Basic	2.86	1.13	1.29	5.16	(2.00)	2.80	1.13	1.29	5.11	(1.99)
b	Diluted	2.85	1.12	1.28	5.14	(2.00)	2.80	1.13	1.29	5.10	(1.99)

**Segment wise Revenue, Results and Segment Assets and Liabilities:
for the quarter and year ended March 31, 2024**

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		Mar.31, 2024 (Audited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Mar.31, 2023 (Audited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs	March 31, 2023 (Audited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Mar.31, 2023 (Audited) ₹ in lakhs	Mar.31, 2024 (Audited) ₹ in lakhs	March 31, 2023 (Audited) ₹ in lakhs
1	Segment Revenue :										
	Revenue from Operations :										
a	Cement & Clinker	48,381.16	43,613.67	46,432.04	1,72,615.02	1,62,065.16	48,381.16	43,613.67	46,432.04	1,72,615.02	1,62,065.16
b	Paints	1,368.27	1,055.63	710.19	3,900.53	2,464.25	1,368.27	1,055.63	710.19	3,900.53	2,464.25
	Total Revenue from Operations:	49,749.43	44,669.30	47,142.23	1,76,515.55	1,64,529.41	49,749.43	44,669.30	47,142.23	1,76,515.55	1,64,529.41
2	Segment Results :										
	Profit / (Loss) after depreciation but before finance cost :										
a	Cement & Clinker	5,920.72	2,472.02	2,782.40	11,451.40	(571.54)	5,870.41	2,485.88	2,796.26	11,442.67	(516.10)
b	Paints	(605.22)	(298.58)	(448.28)	(1,608.89)	(1,434.76)	(605.22)	(298.58)	(448.28)	(1,608.89)	(1,434.76)
c	Others - Subsidiary Company	-	-	-	-	-	(6.26)	(5.63)	(15.96)	(39.42)	(32.43)
		5,315.50	2,173.44	2,334.12	9,842.51	(2,006.30)	5,258.93	2,181.67	2,332.02	9,794.36	(1,983.29)
c	Less : Finance Cost	209.21	192.52	194.89	809.18	929.07	209.21	192.52	194.89	809.18	929.07
	Net Profit / (Loss) before Tax	5,106.29	1,980.92	2,139.23	9,033.33	(2,935.37)	5,049.72	1,989.15	2,137.13	8,985.18	(2,912.36)
3	Segment Assets :										
	Cement & Clinker	1,49,262.38	1,37,990.31	1,28,956.29	1,49,262.38	1,28,956.29	1,49,198.21	1,37,990.31	1,28,956.29	1,49,198.21	1,28,956.29
	Paints	7,838.32	7,235.29	6,739.58	7,838.32	6,739.58	7,838.32	7,235.29	6,739.58	7,838.32	6,739.58
	Others - Subsidiary Company.	-	-	-	-	-	64.42	58.89	52.60	64.42	52.60
	Total Assets	1,57,100.70	1,45,225.60	1,35,695.87	1,57,100.70	1,35,695.87	1,57,100.95	1,45,284.49	1,35,748.47	1,57,100.95	1,35,748.47
4	Segment Liabilities :										
	Cement & Clinker	62,244.58	53,148.08	46,797.46	62,244.58	46,797.46	62,244.58	53,148.08	46,797.46	62,244.58	46,797.46
	Paints	2,081.57	1,370.62	733.85	2,081.57	733.85	2,081.57	1,370.62	733.85	2,081.57	733.85
	Others - Subsidiary Company	-	-	-	-	-	0.25	0.22	0.23	0.25	0.23
	Total Liabilities	64,326.15	54,518.70	47,531.31	64,326.15	47,531.31	64,326.40	54,518.92	47,531.54	64,326.40	47,531.54



Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at Mar.31, 2024 Audited ₹ in lakhs	As at March 31, 2023 Audited ₹ in lakhs	As at Mar.31, 2024 Audited ₹ in lakhs	As at March 31, 2023 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	83,435.18	78,667.92	83,435.18	78,668.66
(b) Capital Work-in-progress	3,041.98	5,037.50	3,041.98	5,037.50
(c) Right of Use Assets	986.21	1,202.83	986.21	1,202.83
(d) Goodwill	222.47	222.47	222.47	222.47
(e) Intangible Assets	2,582.12	3,001.23	2,582.12	3,001.23
(f) Intangible Assets under Development	105.91	71.07	105.91	71.07
(g) Financial Assets				
(i) Investments	65.75	1.60	1.83	1.85
(ii) Loans	20.96	9.58	20.96	9.58
(iii) Other Financial Assets	875.93	8,179.00	920.53	8,193.78
(h) Other Non-current Assets	3,947.69	4,263.87	3,958.24	4,273.85
SUB-TOTAL	95,284.20	1,00,657.07	95,275.43	1,00,682.82
CURRENT ASSETS				
(a) Inventories	26,262.10	18,031.69	26,262.10	18,031.69
(b) Financial Assets				
(i) Trade Receivables	8,816.88	7,828.05	8,816.88	7,828.05
(ii) Cash and Cash Equivalents	854.06	774.65	862.50	800.56
(iii) Bank Balances other than (ii) above	24,074.29	6,906.94	24,074.29	6,906.94
(iv) Loans	27.15	11.42	27.15	11.42
(v) Other Financial Assets	354.87	172.12	355.02	172.12
(c) Other Current Assets	1,427.15	1,313.93	1,427.58	1,314.87
SUB-TOTAL	61,816.50	35,038.80	61,925.52	35,065.65
TOTAL ASSETS	1,57,100.70	1,35,695.87	1,57,100.95	1,35,748.47
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	11,098.25	5,671.99	11,098.25	5,671.99
(b) Equity Share Capital Suspense Account	-	5,400.96	-	5,400.96
(c) Other Equity	81,676.30	77,091.61	81,676.30	77,143.98
SUB-TOTAL	92,774.55	88,164.56	92,774.55	88,216.93
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,039.55	541.90	1,039.55	541.90
(ii) Lease Liabilities	59.06	179.55	59.06	179.55
(b) Provisions	2,764.13	1,911.02	2,764.13	1,911.02
(c) Deferred Tax Liabilities (Net)	8,968.21	7,337.18	8,968.21	7,337.18
SUB-TOTAL	12,830.95	9,969.65	12,830.95	9,969.65
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	7,366.83	5,740.94	7,366.83	5,740.94
(ii) Lease Liabilities	37.44	132.38	37.44	132.38
(iii) Trade payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	891.53	420.27	891.53	420.27
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	19,540.37	10,327.93	19,540.62	10,328.16
(iv) Other Financial Liabilities	4,846.63	3,268.78	4,846.63	3,268.78
(b) Other Current Liabilities	17,312.94	16,653.75	17,312.94	16,653.75
(c) Provisions	836.50	1,017.61	836.50	1,017.61
(d) Current Tax Liabilities (Net)	662.96	-	662.96	-
SUB-TOTAL	51,495.20	37,561.66	51,495.45	37,561.89
TOTAL EQUITY AND LIABILITIES	1,57,100.70	1,35,695.87	1,57,100.95	1,35,748.47



Statement of Cash Flows

Particulars	Standalone		Consolidated	
	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Audited	Audited	Audited	Audited
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax	9,033.33	(2,935.37)	8,985.18	(2,912.36)
Adjustments for :				
Add:				
Finance Costs	809.18	929.07	809.18	929.07
Loss on Sale / Discard of Property, Plant and Equipment (Net)	22.48	58.22	23.23	58.22
Provision for Doubtful Debts	43.39	10.79	43.39	10.79
Bad Debts Written Off	6.40	-	6.40	-
Employees Benefit Expense at amortised cost	3.48	2.06	3.48	2.06
Investment written off	-	0.15	-	0.15
Depreciation and Amortisation Expense	4,708.58	3,886.92	4,708.58	3,886.92
	5,593.51	4,887.21	5,594.26	4,887.21
Less:				
Interest Income	(1,123.44)	(958.74)	(1,123.59)	(958.74)
Dividend Income	(0.04)	(0.05)	(0.08)	(0.10)
Unrealised Foreign Exchange Gain (Net)	(71.40)	-	(71.40)	-
Provision for Impairment in Value of Investment Written Back	(64.17)	-	-	-
Liabilities for Expenses no longer payable, Written Back	(1,812.02)	(17.37)	(1,812.02)	(17.37)
Trade & Other Payable Written Back	(58.60)	(86.25)	(58.60)	(86.25)
Gain on Termination of Lease	(16.44)	-	(16.44)	-
Provision for Doubtful Debts written back	(6.63)	-	(6.63)	-
	(3,152.74)	(1,062.41)	(3,088.76)	(1,062.46)
Operating Profit before Working Capital changes	11,474.10	889.43	11,490.68	912.39
Adjustments for increase / decrease in:				
Trade Payables, Financial Liabilities and Other Current Liabilities	13,714.13	2,879.61	13,714.15	2,879.61
Provisions	474.09	(67.10)	474.09	(67.10)
Long-term Loans, Financial Assets and Other Non-Current Assets	76.22	(56.16)	76.39	(56.06)
Inventories	(8,230.41)	566.73	(8,230.41)	566.73
Trade Receivables	(1,031.99)	(1,889.60)	(1,031.99)	(1,889.60)
Short-term Loans, Financial Assets and Other Current Assets	(177.68)	124.66	(177.17)	123.91
	4,824.36	1,558.14	4,825.06	1,557.49
Cash Generated from Operations	16,298.46	2,447.57	16,315.74	2,469.88
Less : Direct Taxes Payments (Net)	(800.47)	(321.97)	(805.26)	(324.64)
Net Cash Generated from / (Used In) Operating Activities	15,497.99	2,125.60	15,510.48	2,145.24
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(6,843.32)	(3,894.04)	(6,843.32)	(3,894.04)
Proceeds from Sale of Property, Plant and Equipment	126.51	83.84	126.51	83.84
(Increase) / Decrease in Bank Deposits	(9,959.70)	6,019.50	(9,989.70)	6,019.50
Interest income on Bank Deposits	992.54	1,035.58	992.54	1,035.58
Dividend Income	0.04	0.05	0.08	0.10
Net Cash Generated from / (Used in) Investing Activities	(15,683.93)	3,244.93	(15,713.89)	3,244.98
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares on exercise of ESOP	25.30	18.35	25.30	18.35
Proceeds from Long-term Borrowings	1,055.00	407.84	1,055.00	407.84
Repayment of Long-term Borrowings	(481.61)	(1,581.72)	(481.61)	(1,581.72)
Short-term Borrowings (Net)	1,550.15	(2,836.96)	1,550.15	(2,836.96)
Payment of Lease Liabilities	(100.38)	(151.25)	(100.38)	(151.25)
Finance Costs Paid	(673.85)	(767.94)	(673.85)	(767.94)
Dividend Paid	(1,109.26)	-	(1,109.26)	-
Net Cash generated from / (used in) Financing Activities	265.35	(4,911.68)	265.35	(4,911.68)
Net increase / (decrease) in Cash and Cash Equivalents	79.41	458.85	61.94	478.54
Cash and Cash Equivalents - Opening	774.65	315.80	800.56	322.02
Cash and Cash Equivalents - Closing	854.06	774.65	862.50	800.56



Notes :

1. The above Audited Financial Results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 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 213031 Equity Shares of ₹ 10 each during the quarter ended March 31, 2024 under Saurashtra Employee Stock Option Scheme 2017.
5. The Board of Directors have approved final dividend of ₹ 1 per equity share of ₹10/- each equivalent to 10% (Ten percent) on paid up equity share capital of the Company for the year 2023-24 subject to approval of the Shareholders.
6. During the previous year, the Scheme of Amalgamation of Gujarat Sidhee Cement Limited ("erstwhile GSCL") with the Company ('Scheme') was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated March 16, 2023. The Scheme has become effective on March 30, 2023, with January 1, 2022 as appointed date, upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of erstwhile GSCL have been transferred to and vested in the Company. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on April 26, 2023, the Company has allotted its 5,40,09,641 equity shares of ₹10/- each (fully paid-up) to the equity shareholders of erstwhile GSCL as on the 'Record Date' fixed for the said purpose.
7. The figures for the quarter ended March 31, 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 : May 28, 2024

Annexure III

Ref: B/SCL/SE/SS/118/2024-25

May 28, 2024

BSE Ltd. 1st Floor, New Trading Ring, Rotunda Bldg, P. J. Tower, Dalal Street, Mumbai – 400 001. Scrip Code: 502175	National Stock Exchange of India Ltd. Exchange Plaza, Bandra – Kurla Complex, Bandra East, Mumbai – 400 051 Scrip Code: SAURASHCEM
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Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company, Viz. Manubhai & Shah LLP, Chartered Accountants, having Registration No.: 106041W/W100136 has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended 31st March 2024.

This Declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,
Yours faithfully

For Saurashtra Cement Limited

Sonali Sanas
Chief Legal Officer, CS & Strategy





Annexure IV

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015.

Sr. No.	Details of events that need to be provided	Information of such event (s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise:	Mr. Viren Merchant (DIN: 00033464) has been appointed as Additional Director (Non-Executive, Independent) on the Board of the Company.
2.	Date of appointment / cessation (as applicable) Term of appointment	28 th May 2024 For a term of 5 years, subject to the approval of the shareholders to be obtained at the ensuing Annual General Meeting of the Company to be held on Wednesday, 21 st August 2024.
3.	Brief Profile (in case of appointment)	Mr. Viren Merchant, aged 57 years, completed his schooling at The Scholar High School in Mumbai and later pursued higher education at Kent State University in Kent, Ohio. Mr. Merchant after completing his studies, joined his family business and embarked on a remarkable entrepreneurial journey. Presently, Mr. Viren Merchant is the CEO and Vice-Chairman of Encore Healthcare Private Limited, a global contract manufacturer in the pharma industry. He is also director of ADF Foods Limited, Encore Business Centre Private Limited, Yuga Finvest Private Limited, Delphinium Realtors Private Limited, Encore Healthcare International Private Limited and ADF Foods (India) Limited.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Viren Merchant is not related to any of the Directors of the Company.