

Ref: B/SCL/SE/SS/190/2025-26

22nd May, 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. 22nd May, 2025 and submission of Audited Financial Results for the Financial Year ended 31st March, 2025 in accordance with the SEBI (“Listing Obligations & Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby submit / inform that:

1. The Board of Directors (“the Board”) of the Company at its meeting held on 22nd May 2025, has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March 2025.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) together with the Auditors’ Report are enclosed herewith. These results are also being uploaded on the Company’s website at <https://scl.mehtagroup.com>.

We would like to inform you that M/s. Manubhai & Shah LLP, Statutory Auditors have issued their Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March 2025.

3. The Board has also approved the proposal to convene 67th Annual General Meeting (“AGM”) of the Company on Friday, 29th August 2025 at 12.30 p.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.





4. The Board has, based on the recommendations of the Audit Committee, approved:

- Appointment of M/s. Goyal & Co., Cost Accountants, Cost Auditors, Mumbai to conduct the audit of the cost records maintained by the Company for Financial Year 2025-26.

- Appointment of M/s Ragini Choksi & Co., Practicing Company Secretary, Mumbai as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 subject to the approval of shareholders at the ensuing Annual General Meeting.

- Appointment of M/s. Pipalia Singhal & Associates, Chartered Accountants, Mumbai as Internal Auditors to conduct the internal audit of the records maintained by the Company for Financial Year 2025-26.

The disclosures on Point 4 pursuant to the SEBI Listing Regulations and the SEBI circular bearing reference number SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated 13th July 2023 are enclosed herewith as Annexure A.

This intimation will also be uploaded on the Company's website at <https://scl.mehtagroup.com>.

The meeting commenced at 5.00 p.m. and ended at 7.30 p.m.

Kindly take the same on your record and acknowledge.

Thanking you,
Yours faithfully

For **Saurashtra Cement Limited**

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SANAS
Digitally signed
by SONALI
SANAS
Date:
2025.05.22
19:47:40 +05'30'

Sonali Sanas
Chief Legal Officer, CS & Strategy

Encl.: As Above

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF STANDALONE QUARTERLY AND ANNUAL FINANCIAL RESULTS OF SAURASHTRA CEMENT LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors of
Saurashtra Cement Limited

Report on the audited Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Saurashtra Cement Limited (the "Company"), for quarter and year ended March 31, 2025 ("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 Indian 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, 2025.

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.

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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, 2025.

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, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors' 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 Matter

Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 as reported in these standalone financial results are the balancing figures between the audited figures in respect of the 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.

Our opinion on the standalone financial results is not modified in respect of the above matter.



Place: Mumbai
Date: May 22, 2025

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

Devansh Gandhi

(Devansh Gandhi)
Partner
Membership No.: 129255
UDIN: 25129255BMHUVV6474

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF CONSOLIDATED QUARTERLY AND ANNUAL FINANCIAL RESULTS OF SAURASHTRA CEMENT LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors of
Saurashtra Cement Limited

Report on the audited Consolidated Financial Results

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, 2025 ("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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 (the "Act") 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, 2025.

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, 2025.

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, read with relevant rules issued thereunder 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 companies 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and board of directors' 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 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 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 Regulation 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 ₹ 81.02 lakhs as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of ₹ 14.54 lakhs and ₹ 57.99 lakhs; the Group's share of total net profit / (Loss) after tax (before consolidation adjustments) of ₹ (3.00) lakhs and ₹ 16.39 lakhs and total other comprehensive income (before consolidation adjustments) of ₹ (3.00) Lakhs and ₹ 16.39 for the quarter ended March 31, 2025 and for year ended on March 31, 2025 respectively and net cash inflow is ₹ 15.50 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial results, which have been audited by its independent auditor.

The independent auditor's report on financial statements of this company 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 company, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The figures for the quarter ended March 31, 2025 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 date figures up to the end of the third quarter of the financial year, which were subject to limited review.



Our opinion on the consolidated financial results is not modified in respect of the above matter.

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



Dgandhi

Place: Mumbai
Date: May 22, 2025

(Devansh Gandhi)
Partner
Membership No.: 129255
UDIN: 25129255BMHUVW9112

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, 2025

Particulars	Standalone										Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended			
	March 31, 2025 (Audited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs	Dec. 31, 2024 (Unaudited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs	March 31, 2024 (Audited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs	March 31, 2025 (Audited) ₹ in lakhs			
1	Revenue from Operations	47,805.15	37,749.78	49,749.43	1,53,762.39	1,76,515.55	47,805.15	37,749.78	49,749.43	1,53,762.39	1,76,515.55			
2	Other Income	455.24	326.36	2,528.61	1,733.07	3,616.24	439.52	326.97	2,464.76	1,719.22	3,552.47			
3	Total Income (1+2)	48,260.39	38,076.14	52,278.04	1,55,495.46	1,80,131.79	48,244.67	38,076.75	52,214.19	1,55,481.61	1,80,068.02			
4	Expenses :													
a	Cost of Materials Consumed	7,171.34	5,502.14	7,727.92	26,643.33	26,969.00	7,171.34	5,502.14	7,727.92	26,643.33	26,969.00			
b	Purchase of Stock-in-trade	294.81	257.06	132.25	893.70	337.51	294.81	257.06	132.25	893.70	337.51			
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	2,634.67	2,970.20	633.31	(571.78)	1,470.79	2,634.67	2,970.20	633.31	(571.78)	1,470.79			
d	Employee Benefit Expenses	3,107.14	2,968.83	3,013.00	11,989.28	11,214.00	3,107.14	2,968.83	3,013.00	11,989.28	11,214.00			
e	Finance Costs	213.59	378.96	209.21	1,361.43	809.18	213.59	378.96	209.21	1,361.43	809.18			
f	Depreciation and Amortisation Expenses	1,110.47	1,055.17	1,704.40	4,227.85	4,708.58	1,110.47	1,055.17	1,704.40	4,227.85	4,708.58			
g	Other Expenses													
	-Stores and Repairs	1,610.32	2,249.48	1,862.40	9,448.12	11,233.21	1,610.32	2,249.48	1,862.40	9,448.12	11,233.21			
	-Freight and Forwarding	8,796.25	7,340.99	9,309.40	29,547.17	30,720.47	8,796.25	7,340.99	9,309.40	29,547.17	30,720.47			
	-Power and Fuel	14,273.29	11,786.59	16,744.02	55,064.78	65,273.92	14,273.29	11,786.59	16,744.02	55,064.78	65,273.92			
	-Others	4,639.59	3,903.53	5,835.84	16,387.25	16,326.50	4,644.28	3,895.54	5,828.56	16,367.89	16,310.88			
5	Total Expenses (a to g)	43,851.47	38,412.95	47,171.75	1,54,991.13	1,69,063.16	43,856.16	38,404.96	47,164.47	1,54,971.77	1,69,047.54			
6	Profit / (Loss) before Exceptional Items (3-4)	4,408.92	(336.81)	5,106.29	504.33	11,068.63	4,388.51	(328.21)	5,049.72	509.84	11,020.48			
	Exceptional Items													
	- Write back of provision for service tax on GTA and interest thereon	897.54	-	-	897.54	(495.86)	897.54	-	-	897.54	(495.86)			
	- Stamp duty on transfer of property on merger	-	-	-	-	(1,539.44)	-	-	-	-	(1,539.44)			
	- Compensation for Mining Land Cases	-	-	-	-	-	-	-	-	-	-			
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	5,306.46	(336.81)	5,106.29	1,401.87	9,033.33	5,286.05	(328.21)	5,049.72	1,407.38	8,985.18			
8	Tax Expense													
a	Current Tax	256.90	-	1,869.08	256.90	2,963.08	255.88	2.17	1,871.18	262.41	2,967.30			
b	Adjustment relating to Previous Years' Taxes	-	-	-	124.21	-	-	-	124.21	-	-			
c	Deferred Tax	1,739.14	105.61	70.56	322.51	358.34	1,739.14	105.61	70.56	322.51	358.34			
9	Net Profit / (Loss) for the period (7-8)	3,310.42	(442.42)	3,166.65	698.25	5,711.91	3,291.03	(435.99)	3,107.98	698.25	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	0.02	(3.16)	4.62	(51.44)	(27.58)	0.02	(3.16)	4.62	(51.44)	(27.58)			
	- Income tax relating to above items	(0.01)	1.10	(1.61)	17.97	9.64	(0.01)	1.10	(1.61)	17.97	9.64			
	- Effect of measuring Equity Instruments on Fair Value	(0.01)	(0.01)	(0.08)	-	(0.02)	(0.01)	(0.01)	(0.08)	-	(0.02)			
	Total Other Comprehensive Income	0.00	(2.07)	2.93	(33.47)	(17.96)	0.00	(2.07)	2.93	(33.47)	(17.96)			
11	Total Comprehensive Income for the period (9+10)	3,310.42	(444.49)	3,169.58	664.78	5,693.95	3,291.03	(438.06)	3,110.91	664.78	5,641.58			
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	11,123.70	11,112.41	11,098.25	11,123.70	11,098.25	11,123.70	11,112.41	11,098.25	11,123.70	11,098.25			
13	Other Equity				83,615.29	81,676.30				83,615.29	81,676.30			
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹													
a	Basic	2.98	(0.40)	2.86	0.63	5.16	2.96	(0.39)	2.80	0.63	5.11			
b	Diluted	2.98	(0.40)	2.85	0.63	5.14	2.96	(0.39)	2.80	0.63	5.10			



Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at March 31, 2025 Audited ₹ in lakhs	As at March 31, 2024 Audited ₹ in lakhs	As at March 31, 2025 Audited ₹ in lakhs	As at March 31, 2024 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	89,316.96	83,435.18	89,316.96	83,435.18
(b) Capital Work-in-progress	3,017.83	3,041.98	3,017.83	3,041.98
(c) Right of Use Assets	995.24	986.21	995.24	986.21
(d) Goodwill	222.47	222.47	222.47	222.47
(e) Intangible Assets	2,617.75	2,582.12	2,617.75	2,582.12
(f) Intangible Assets under Development	57.33	105.91	57.33	105.91
(g) Financial Assets				
(i) Investments	82.15	65.75	1.83	1.83
(ii) Loans	9.83	20.96	9.83	20.96
(iii) Other Financial Assets	1,039.76	875.93	1,054.36	920.53
(h) Other Non-current Assets	2,346.55	3,947.69	2,355.51	3,958.24
SUB-TOTAL	99,705.87	95,284.20	99,649.11	95,275.43
CURRENT ASSETS				
(a) Inventories	25,132.50	26,262.10	25,132.50	26,262.10
(b) Financial Assets				
(i) Trade Receivables	10,073.71	8,816.88	10,073.71	8,816.88
(ii) Cash and Cash Equivalents	6,015.32	854.06	6,039.26	862.50
(iii) Bank Balances other than (ii) above	17,502.36	24,074.29	17,532.36	24,074.29
(iv) Loans	17.85	27.15	17.85	27.15
(v) Other Financial Assets	241.22	354.87	241.37	355.02
(c) Current Tax Assets (Net)	113.48	-	113.74	-
(d) Other Current Assets	1,479.99	1,427.15	1,482.86	1,427.58
SUB-TOTAL	60,576.43	61,816.50	60,633.65	61,825.52
TOTAL ASSETS	1,60,282.30	1,57,100.70	1,60,282.76	1,57,100.95
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	11,123.70	11,098.25	11,123.70	11,098.25
(b) Other Equity	83,615.29	81,676.30	83,615.29	81,676.30
SUB-TOTAL	94,738.99	92,774.55	94,738.99	92,774.55
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	3,291.80	1,039.55	3,291.80	1,039.55
(ii) Lease Liabilities	73.27	59.06	73.27	59.06
(b) Provisions	2,884.76	2,764.13	2,884.76	2,764.13
(c) Deferred Tax Liabilities (Net)	7,012.91	8,968.21	7,012.91	8,968.21
SUB-TOTAL	13,262.74	12,830.95	13,262.74	12,830.95
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	10,158.26	7,366.83	10,158.26	7,366.83
(ii) Lease Liabilities	47.89	37.44	47.89	37.44
(iii) Trade payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	1,887.02	891.53	1,887.02	891.53
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	18,208.21	19,540.37	18,208.21	19,540.62
(iv) Other Financial Liabilities	5,723.16	4,846.63	5,723.28	4,846.63
(b) Other Current Liabilities	15,721.11	17,312.94	15,721.45	17,312.94
(c) Provisions	534.92	836.50	534.92	836.50
(d) Current Tax Liabilities (Net)	-	662.96	-	662.96
SUB-TOTAL	52,280.57	51,495.20	52,281.03	51,495.45
TOTAL EQUITY AND LIABILITIES	1,60,282.30	1,57,100.70	1,60,282.76	1,57,100.95



Statement of Cash Flows

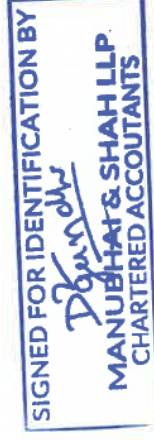
Particulars	Standalone		Consolidated	
	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1,401.87	9,033.33	1,407.38	8,985.18
Adjustments for :				
Add:				
Finance Costs	1,361.43	809.18	1,361.43	809.18
Loss on Sale / Discard of Property, Plant and Equipment (Net)	78.00	22.48	78.00	23.23
Provision for Doubtful Debts	80.30	43.39	80.30	43.39
Bad Debts Written Off	-	6.40	-	6.40
Employees Benefit Expense at amortised cost	3.82	3.48	3.82	3.48
Depreciation and Amortisation Expense	4,227.85	4,708.58	4,227.85	4,708.58
	5,751.40	5,593.51	5,751.40	5,594.26
Less:				
Interest Income	(1,204.57)	(1,123.44)	(1,206.74)	(1,123.59)
Dividend Income	(0.05)	(0.04)	(0.09)	(0.08)
Unrealised Foreign Exchange Gain (Net)	(166.86)	(71.40)	(166.86)	(71.40)
Provision for Impairment in Value of Investment Written Back	(16.40)	(64.17)	-	-
Liabilities for Expenses no longer payable, Written Back	(15.39)	(1,812.02)	(15.39)	(1,812.02)
Trade & Other Payable Written Back	(161.73)	(58.60)	(161.86)	(58.60)
Exceptional Items	(897.54)	-	(897.54)	-
Provision for Doubtful Debts Written Back	-	(6.63)	-	(6.63)
Gain on Termination of Lease	-	(16.44)	-	(16.44)
	(2,462.54)	(3,152.74)	(2,448.48)	(3,088.76)
Operating Profit before Working Capital changes	4,690.73	11,474.10	4,710.30	11,490.68
Adjustments for increase / decrease in:				
Trade Payables, Financial Liabilities and Other Current Liabilities	(12.75)	13,714.13	(12.41)	13,714.15
Provisions	(254.02)	474.09	(254.02)	474.09
Long-term Loans, Financial Assets and Other Non-Current Assets	(157.87)	76.22	(157.87)	76.39
Inventories	1,129.60	(8,230.41)	1,129.60	(8,230.41)
Trade Receivables	(1,334.47)	(1,031.99)	(1,334.47)	(1,031.99)
Short-term Loans, Financial Assets and Other Current Assets	(18.48)	(177.68)	(20.91)	(177.17)
	(647.99)	4,824.36	(650.08)	4,825.06
Cash Generated from Operations	4,042.74	16,298.46	4,060.22	16,315.74
Less : Direct Taxes Payments (Net)	(1,033.04)	(800.47)	(1,037.23)	(805.26)
Net Cash Generated from Operating Activities	3,009.70	15,497.99	3,022.99	15,510.48
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(8,633.66)	(6,843.32)	(8,633.66)	(6,843.32)
Proceeds from Sale of Property, Plant and Equipment	210.49	126.51	210.49	126.51
(Increase) / Decrease in Bank Deposits	6,611.18	(9,959.70)	6,611.18	(9,989.70)
Interest income on Bank Deposits	1,284.94	992.54	1,287.11	992.54
Dividend Income	0.05	0.04	0.09	0.08
Net Cash Used in Investing Activities	(527.00)	(15,683.93)	(524.79)	(15,713.89)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares on exercise of ESOP	25.45	25.30	25.45	25.30
Proceeds from Long-term Borrowings	3,124.70	1,055.00	3,124.70	1,055.00
Repayment of Long-term Borrowings	(480.74)	(481.61)	(480.74)	(481.61)
Short-term Borrowings (Net)	2,399.72	1,550.15	2,399.72	1,550.15
Payment of Lease Liabilities	(49.29)	(100.38)	(49.29)	(100.38)
Finance Costs Paid	(1,231.45)	(673.85)	(1,231.45)	(673.85)
Dividend Paid	(1,109.83)	(1,109.26)	(1,109.83)	(1,109.26)
Net Cash Generated from Financing Activities	2,678.56	265.35	2,678.56	265.35
Net increase / (decrease) in Cash and Cash Equivalents	5,161.26	79.41	5,176.76	61.94
Cash and Cash Equivalents - Opening	854.06	774.65	862.50	800.56
Cash and Cash Equivalents - Closing	6,015.32	854.06	6,039.26	862.50



Notes :

1. The above Audited Financial Results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 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 1,12,805 Equity Shares of ₹ 10 each during the quarter ended March 31, 2025 under Saurashtra Employee Stock Option Scheme 2017.
 5. During transition to Ind AS in the year 2017-18, the Company opted to fair value its freehold land as deemed cost under Ind AS 101. The impact of an increase of ₹ 37,077.93 lakhs in land value and Deferred Tax Liability (DTL) of ₹ 8,396.64 lakhs thereon was recognised in retained earnings as at the transition date, i.e., April 1, 2016.
- The DTL was reversed annually on account of indexation benefits. An amount of ₹ 7,782.59 Lakhs was outstanding as at March 31, 2024. Following the Finance (No. 2) Act, 2024, which amended the tax rate on gain arising from transfer of long-term capital assets and removed indexation benefits, the DTL is remeasured to ₹ 5,398.55 lakhs as at March 31, 2025. The resulting excess amount of DTL of ₹ 2,384.04 lakhs is reversed and credited to retained earnings.
6. 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.

Place : Mumbai
Dated : May 22, 2025



By the Order of the Board
For Saurashtra Cement Limited



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

Annexure A

Sr. No.	Details of events that need to be provided	Appointment of Cost Auditors	Appointment of Secretarial Auditors	Appointment of Internal Auditors
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Goyal & Co. (Firm Registration No. 000051 as the Cost Auditors of the Company.	Appointment of M/s Ragini Choksi & Co. (COP No. 1436), Practicing Company Secretary, Mumbai as Secretarial Auditors of the Company	Appointment of M/s. Pipalia Singhal & Associates (Firm Registration No. 114665W), as the Internal Auditors of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Financial Year 2025-26	For a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 subject to the approval of shareholders at the ensuing Annual General Meeting	Financial Year 2025-26
3.	Brief Profile (in case of appointment)	M/s M. Goyal & Co, Cost Accountants, founded in 1990 by Shri K G Goyal, has a rich legacy dating back to 1978. Specializing in cost audits, internal audits, budgeting, SAP-based costing systems, stock verification, and management consultancy, the firm has extensive expertise across industries such as cement, minerals, telecom, pharmaceuticals, and more. The partners and staff are well-versed in SAP modules and have worked with	M/s Ragini Chokshi & Co., established in 1991 in Mumbai's prime Fountain area, offers comprehensive corporate law services to both Indian and international clients. Specialising in cost effective single-window solutions across corporate law, legal compliance, and business operations. The Firm is peer-reviewed by the Institute of Company Secretaries of India.	Pipalia Singhal & Associates (PSA), established in 1994 in Mumbai, is a multi-location professional firm specializing in Internal Audit and Management Consultancy. PSA offers a wide range of services including risk-based internal audits, IS audits with an IT governance perspective, risk management and internal control consultancy, financial control documentation and review, cost reduction programs, and process design & documentation. The



		high-turnover, multi-location companies, including government and private sector clients. The firm is led by five partners and a skilled team of over 20 professionals.		firm adheres to industry frameworks such as Aus/NZ 4360:2004, COSO, and COBIT for risk assessments, ensuring comprehensive audit planning and control evaluation.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

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