

Ref: B/SCL/SE/SS/91/2023-24

February 12, 2024

To,  
Corporate Relationship Manager,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

**Stock Code No: 502175**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held today i.e., 12<sup>th</sup> February, 2024 pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Further to our letter no. : B/SCL/SE/SS/88/2023-24 and B/SCL/SE/SS/89/2023-24 dated January 24, 2024 and February 5, 2024 respectively, 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., **Monday, the 12<sup>th</sup> February, 2024** has inter-alia considered and approved :

1. Unaudited Financial Results (Standalone & Consolidated) for the third quarter ended 31<sup>st</sup> December, 2023. In this regard, along with Limited Review report issued by the Statutory Auditors;
2. Reconstituted all the Committees of the Board with effect from 1<sup>st</sup> April, 2024 as detailed below:

Name of the Committee	Composition	Category
Audit Committee	Mr. Ashwani Kumar (Chairperson)	Independent Director
	Mr. Aman Khanna (Member)	Independent Director
	Mr. M. N. Sarma (Member)	Independent Director
	Mr. M. S. Gilotra (Member)	Managing Director
Nomination & Remuneration Committee	Mr. Ashwani Kumar (Chairperson)	Independent Director
	Mr. Aman Khanna (Member)	Independent Director
	Mr. M. N. Sarma (Member)	Independent Director
	Mr. Hemnabh Khatau (Member)	Non-Executive, Non-Independent Director



Stakeholders Relationship & Grievances Committee	Mr. M. N. Sarma (Chairperson)	Independent Director
	Mrs. Radhika Samarjitsinh Gaekwad (Member)	Independent Director
	Mr. Jay Mehta (Member)	Executive Vice Chairman
	Mr. M. S. Gilotra (Member)	Managing Director
Corporate Social Responsibility Committee	Mr. Jay Mehta (Chairperson)	Executive Vice Chairman
	Mrs. Radhika Samarjitsinh Gaekwad (Member)	Independent Director
	Mr. Aman Khanna (Member)	Independent Director
	Mr. M. S. Gilotra (Member)	Managing Director
Allotment Committee	Mr. Hemnabh Khatau (Member)	Non-Executive, Non-Independent Director
	Mrs. Radhika Samarjitsinh Gaekwad (Member)	Independent Director
	Mr. Aman Khanna (Member)	Independent Director
	Mr. M. S. Gilotra (Member)	Managing Director
Finance Committee	Mr. Jay Mehta (Chairperson)	Executive Vice Chairman
	Mr. Ashwani Kumar (Member)	Independent Director
	Mr. M. N. Sarma (Member)	Independent Director
	Mr. M. S. Gilotra (Member)	Managing Director

3. Declared an Interim dividend of Re. 1 (Rupee one only) per share on 11,09,26,070 equity shares of Rs. 10 each fully paid up for the Financial Year 2023-24. The record date for the purpose of determining the entitlement of the shareholders for the Interim Dividend has been fixed as Friday, the 23<sup>rd</sup> February 2024 and the Interim Dividend will be paid to the shareholders on or before 13<sup>th</sup> March, 2024.
4. The Board of Directors have approved proposal to borrow additional working capital facilities of Rs.100 crores (Non-fund based with sub limit of Rs.30 crores for cash credit) from ICICI Bank Limited.

The said results are also placed on the website of the Company at <https://scl.mehtagroup.com/>

The meeting commenced at 5.00 p.m. and ended at 6.50 p.m.

Please acknowledge receipt.

Thanking you,

Yours faithfully,

For **Saurashtra Cement Limited**

**Sonali Sanas**

**Chief Legal Officer, CS & Strategy**

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

To

The Board of Directors of  
Saurashtra Cement Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Saurashtra Cement Limited ("the Company") for the quarter and nine months ended December 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to express the conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the quarter and nine months ended December 31, 2022 included in the Statement have been restated to comply with Appendix C to Ind AS 103 - Business Combinations in respect of amalgamation of entities under common control referred to in note 5 to the Statement.

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

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The figures so restated, include the figures of erstwhile Gujarat Sidhee Cement Limited (the transferor company), which were reviewed by its auditors. We have reviewed adjustments made by the management of the Company to the amalgamation.

Our conclusion on the Statement is not modified in respect of the above matter.

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

*K Patel*



Place: Ahmedabad

(K C Patel)

Partner

Date: February 12, 2024

Membership No.: 030083

UDIN: 24030083BKBEP4592



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

To  
The Board of Directors of  
Saurashtra Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Saurashtra Cement Limited ("the Parent" or "the Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of Agrima Consultants International Limited (a wholly owned subsidiary)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and

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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. 13.90 lakhs and 41.66 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 6.16 lakhs and Rs. 6.30 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 6.16 lakhs and Rs. 6.30 lakhs for the quarter and Nine months ended on December 31, 2023 respectively. These interim financial results have been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such interim financial results certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The figures for the quarter and nine months ended December 31, 2022 included in the Statement have been restated to comply with Appendix C to Ind AS 103 - Business Combinations in respect of amalgamation of entities under common control referred to in note 5 to the Statement.

The figures so restated, include the figures of erstwhile Gujarat Sidhee Cement Limited (the transferor company), which were reviewed by its auditors. We have reviewed adjustments made by the management of the Company consequent to the said amalgamation.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Manubhai & Shah LLP**

**Chartered Accountants**

**Firm Registration No.: 106041W/W100136**

*K C Patel*

**(K C Patel)**

**Partner**

**Membership No.: 030083**

**UDIN: 24030083BKBKQ3124**

**Place: Ahmedabad**

**Date: February 12, 2024**





# SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

Registered Office : Near Railway Station, Ranavav 360 550 (Gujarat)  
 Phone : 02801-234200 Fax : 02801-234376 Email : cfo@mehtagroup.com Website : www.mehtagroup.com

## Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

	Particulars	Standalone										Consolidated				
		Quarter ended			Nine Months ended			Year ended			March 31, 2023 (Audited) ₹ in lakhs	Quarter ended		Nine Months ended		Year ended March 31, 2023 (Audited) ₹ in lakhs
		Dec. 31, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs		Dec. 31, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	
1	Revenue from Operations	44,669.30	37,485.86	44,237.53	1,26,766.12	1,17,387.18	1,64,529.41	6,036.42	6,036.42	6,036.42	23,912.25	37,485.86	37,485.86	1,26,766.12	1,17,387.18	1,64,529.41
2	Other Income	414.68	332.83	415.00	1,087.63	972.92	1,308.19	91.98	91.98	91.98	161.41	332.87	332.87	1,087.71	973.19	1,308.55
3	<b>Total Income (1+2)</b>	<b>45,083.98</b>	<b>37,818.69</b>	<b>44,653.53</b>	<b>1,27,853.75</b>	<b>1,18,360.10</b>	<b>1,65,837.60</b>		<b>45,083.98</b>	<b>45,083.98</b>		<b>37,818.73</b>	<b>37,818.73</b>	<b>1,27,853.83</b>	<b>1,18,360.37</b>	<b>1,65,837.96</b>
4	Expenses :															
a	Cost of Materials Consumed	6,036.42	6,335.34	5,852.71	19,241.08	16,395.90	23,912.25		6,036.42	6,036.42	23,912.25	6,335.34	6,335.34	19,241.08	16,395.90	23,912.25
b	Purchase of Stock-in-trade	91.98	57.30	50.35	205.26	100.08	161.41		91.98	91.98	161.41	57.30	57.30	205.26	100.08	161.41
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress		(1,028.17)	441.80	837.48	1,692.48	806.86		1,327.69	1,327.69	806.86	(1,028.17)	(1,028.17)	837.48	1,692.48	806.86
d	Employee Benefit Expenses	2,783.51	2,619.41	2,949.67	8,201.00	7,266.36	9,781.73		2,783.51	2,783.51	9,781.73	2,619.41	2,619.41	8,201.00	7,266.36	9,781.73
e	Finance Costs	192.52	235.57	258.60	599.97	734.18	929.07		192.52	192.52	929.07	235.57	235.57	599.97	734.18	929.07
f	Depreciation and Amortisation Expenses	1,008.03	1,013.67	992.74	3,004.18	2,902.62	3,886.92		1,008.03	1,008.03	3,886.92	1,013.67	1,013.67	3,004.18	2,902.62	3,886.92
g	Other Expenses															
	-Stores and Repairs	3,312.41	4,024.15	1,988.90	9,370.81	8,111.38	10,205.94		3,312.41	3,312.41	10,205.94	4,024.15	4,024.15	9,370.81	8,111.38	10,205.94
	-Freight and Forwarding	7,729.48	6,305.09	7,716.93	21,411.07	20,631.45	28,519.01		7,729.48	7,729.48	28,519.01	6,305.09	6,305.09	21,411.07	20,631.45	28,519.01
	-Power and Fuel	15,194.17	14,758.62	20,290.30	48,529.90	54,938.87	76,094.71		15,194.17	15,194.17	76,094.71	14,758.62	14,758.62	48,529.90	54,938.87	76,094.71
	-Others	3,887.40	3,351.12	4,164.16	10,490.66	10,661.38	14,475.07		3,879.21	3,879.21	14,475.07	3,359.15	3,359.15	10,482.32	10,636.54	14,452.42
	<b>Total Expenses (a to g)</b>	<b>41,563.61</b>	<b>37,672.10</b>	<b>44,706.16</b>	<b>1,21,891.41</b>	<b>1,23,434.70</b>	<b>1,68,772.97</b>		<b>41,555.42</b>	<b>41,555.42</b>		<b>37,680.13</b>	<b>37,680.13</b>	<b>1,21,883.07</b>	<b>1,23,409.86</b>	<b>1,68,750.32</b>
5	<b>Profit / (Loss) before Exceptional Items (3-4)</b>	<b>3,520.37</b>	<b>146.59</b>	<b>(52.63)</b>	<b>5,962.34</b>	<b>(5,074.60)</b>	<b>(2,935.37)</b>		<b>3,528.60</b>	<b>3,528.60</b>		<b>138.60</b>	<b>138.60</b>	<b>5,970.76</b>	<b>(5,049.49)</b>	<b>(2,912.36)</b>
6	Exceptional Item (See Note no. 6)	(1,539.45)	(68.74)	-	(2,035.31)	-	-		(1,539.45)	(1,539.45)		(68.74)	(68.74)	(2,035.31)	-	-
7	<b>Profit / (Loss) after Exceptional Items and before Tax (5+6)</b>	<b>1,980.92</b>	<b>77.85</b>	<b>(52.63)</b>	<b>3,927.03</b>	<b>(5,074.60)</b>	<b>(2,935.37)</b>		<b>1,989.15</b>	<b>1,989.15</b>		<b>69.86</b>	<b>69.86</b>	<b>3,935.45</b>	<b>(5,049.49)</b>	<b>(2,912.36)</b>
8	Tax Expense															
a	Current Tax	608.87	158.71	179.89	1,094.00	(530.52)	-		610.94	610.94	-	156.70	156.70	1,096.12	(524.20)	5.79
b	Deferred Tax	121.44	(159.98)	53.25	287.78	(894.67)	(718.83)		121.44	121.44	(718.83)	(159.98)	(159.98)	287.78	(894.67)	(718.83)
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>1,250.61</b>	<b>79.12</b>	<b>(285.77)</b>	<b>2,545.25</b>	<b>(3,649.41)</b>	<b>(2,216.54)</b>		<b>1,256.77</b>	<b>1,256.77</b>		<b>73.14</b>	<b>73.14</b>	<b>2,551.55</b>	<b>(3,630.62)</b>	<b>(2,199.32)</b>
10	Other Comprehensive Income (net of tax)															
	Items that will not be reclassified to profit or loss															
	- Remeasurement of defined benefit plan	(51.47)	16.68	(82.62)	(32.20)	(26.21)	(38.87)		(51.47)	(51.47)		16.68	16.68	(32.20)	(26.21)	(38.87)
	- Income tax relating to above items	17.98	(5.82)	28.88	11.25	9.16	13.58		17.98	17.98		(5.82)	(5.82)	11.25	9.16	13.58
	- Effect of measuring Equity Instruments on Fair Value	0.04	0.01	0.02	0.06	0.03	(1.54)		0.04	0.04		0.01	0.01	0.06	0.03	(1.54)
	<b>Total Other Comprehensive Income</b>	<b>(33.45)</b>	<b>10.87</b>	<b>(53.72)</b>	<b>(20.89)</b>	<b>(17.02)</b>	<b>(26.83)</b>		<b>(33.45)</b>	<b>(33.45)</b>		<b>10.87</b>	<b>10.87</b>	<b>(20.89)</b>	<b>(17.02)</b>	<b>(26.83)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,217.16</b>	<b>89.99</b>	<b>(339.49)</b>	<b>2,524.36</b>	<b>(3,666.43)</b>	<b>(2,243.37)</b>		<b>1,223.32</b>	<b>1,223.32</b>		<b>84.01</b>	<b>84.01</b>	<b>2,530.66</b>	<b>(3,647.64)</b>	<b>(2,226.45)</b>
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	11,076.95	11,076.95	11,070.05	11,076.95	11,070.05	11,072.95		11,076.95	11,076.95		11,076.95	11,076.95	11,076.95	11,070.05	11,072.95
13	Other Equity						77,091.61									77,143.98
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹															
a	Basic	1.13	0.07	(0.26)	2.30	(3.30)	(2.00)		1.13	1.13		0.07	0.07	2.30	(3.28)	(1.99)
b	Diluted	1.12	0.07	(0.26)	2.29	(3.30)	(2.00)		1.13	1.13		0.07	0.07	2.29	(3.28)	(1.99)



**Segment wise Revenue, Results and Segment Assets and Liabilities**  
for the quarter and nine months ended December 31, 2023

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Nine Months ended		Quarter ended		Nine Months ended	
		Dec. 31, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2023 (Audited) ₹ in lakhs	Dec. 31, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs
1	<b>Segment Revenue :</b>								
	Revenue from Operations :								
a	Cement & Clinker	43,613.67	36,740.20	43,564.55	1,52,065.16	43,613.67	36,740.20	43,564.55	1,52,065.16
b	Paints	1,055.63	745.66	672.98	2,464.25	1,055.63	745.66	672.98	2,464.25
	<b>Total Revenue from Operations</b>	<b>44,669.30</b>	<b>37,485.86</b>	<b>44,237.53</b>	<b>1,54,529.41</b>	<b>44,669.30</b>	<b>37,485.86</b>	<b>44,237.53</b>	<b>1,54,529.41</b>
2	<b>Segment Results :</b>								
	Profit / (Loss) after depreciation but before finance cost :								
a	Cement & Clinker	2,472.02	709.18	558.39	(571.54)	2,485.88	723.04	572.25	(516.10)
b	Paints	(298.58)	(395.76)	(352.42)	(1,434.76)	(298.58)	(395.76)	(352.42)	(1,434.76)
c	Others - Subsidiary Company	-	-	-	-	(5.63)	(21.85)	(5.46)	(32.43)
	<b>Less : Finance Cost</b>	<b>2,173.44</b>	<b>313.42</b>	<b>205.97</b>	<b>(2,006.30)</b>	<b>2,181.67</b>	<b>305.43</b>	<b>214.37</b>	<b>(1,983.29)</b>
	<b>Net Profit / (Loss) before Tax</b>	<b>192.52</b>	<b>235.57</b>	<b>258.60</b>	<b>929.07</b>	<b>192.52</b>	<b>235.57</b>	<b>258.60</b>	<b>929.07</b>
		<b>1,980.92</b>	<b>77.85</b>	<b>(52.63)</b>	<b>(2,935.37)</b>	<b>1,989.15</b>	<b>69.86</b>	<b>(44.23)</b>	<b>(2,912.36)</b>
3	<b>Segment Assets :</b>								
	Cement & Clinker	1,37,990.31	1,29,605.23	1,38,240.14	1,28,956.29	1,37,990.31	1,29,605.23	1,38,240.14	1,28,956.29
	Paints	7,235.29	6,800.85	6,823.08	6,739.58	7,235.29	6,800.85	6,823.08	6,739.58
	Others - Subsidiary Company	-	-	-	-	58.89	57.69	55.06	52.60
	<b>Total Assets</b>	<b>1,45,225.60</b>	<b>1,36,406.08</b>	<b>1,45,063.22</b>	<b>1,35,695.87</b>	<b>1,45,284.49</b>	<b>1,36,463.77</b>	<b>1,45,118.28</b>	<b>1,35,748.47</b>
4	<b>Segment Liabilities :</b>								
	Cement & Clinker	53,148.08	45,979.66	57,158.07	46,797.46	53,148.08	45,979.66	57,158.07	46,797.46
	Paints	1,370.62	950.67	1,165.92	733.85	1,370.62	950.67	1,165.92	733.85
	Others - Subsidiary Company	-	-	-	-	0.22	5.18	1.12	0.23
	<b>Total Liabilities</b>	<b>54,518.70</b>	<b>46,930.33</b>	<b>58,323.99</b>	<b>47,531.31</b>	<b>54,518.92</b>	<b>46,935.51</b>	<b>58,325.11</b>	<b>47,531.54</b>





**Notes :**

1. The above unaudited Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 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 Board of Directors have approved an interim 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.
5. 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.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' at the carrying value of the assets and liabilities of erstwhile GSCL as included in the financial statements of erstwhile GSCL. Accordingly, the comparative figures for the quarter and nine months ended December 31, 2022 have been restated to give effect of the amalgamation.

6. Exceptional item for the quarter ended December 31, 2023 is the amount of provision made for compensation as per order of the Court in land matters and amount in the quarter ended September 30, 2023 is stamp duty on transfer of Land, Buildings and Machinery of erstwhile Gujarat Sidhee Cement Limited on amalgamation with the Company.

**SIGNED FOR IDENTIFICATION BY**

MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS



By the Order of the Board  
For Saurashtra Cement Limited

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

Place : Mumbai

Dated : February 12, 2024