

Ref: B/SCL/SE/SS/16/2022-23

May 23, 2022

Corporate Relationship Manager,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Bldg, P.J. Tower,
Dalal Street,
Mumbai 400001

Stock Code No: 502175

Dear Sir, Madam,

Sub: Outcome of Board Meeting held today i.e., 23rd May 2022 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/13/2022-23 dated May 06, 2022, 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 23rd May 2022** had inter-alia considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31st March 2022. In this regard, we are enclosing herewith Audited Financial Results for the fourth quarter and year ended 31st March 2022 along with Limited Review report issued by the Statutory Auditors.
2. Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31st March 2022.

The said results are also placed on the website of the Company at www.saurashtracementlimited.com.

The meeting commenced at 7.00 p.m. and ended at 8.36 p.m.

Please acknowledge receipt.

Thanking you,
Yours faithfully
For Saurashtra Cement Limited



Sonali Sanas
President (CS, Legal & Strategy)



Regd. Office & Works
Near Railway Station, Ranavav 360 560
Gujarat, India

Manubhai & Shah LLP

Chartered Accountants

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, 2022 ("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 Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards 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, 2022.

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.

Management's Responsibilities for the Standalone Financial Results

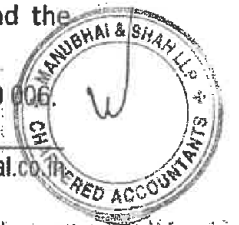
These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind 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

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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. 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 the figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year 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.

Place: Ahmedabad
Date: May 23, 2022



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

(K C Patel)
Partner
Membership No.: 30083
UDIN : 22030083AJLQEN7028

Manubhai & Shah LLP

Chartered Accountants

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 "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, 2022 ("the statement"), attached herewith, 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 Statement

- (i) includes the results of Agrima Consultants International Limited –a Subsidiary Company
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives 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, 2022.

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.

Management's Responsibilities for the Consolidated Annual Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2022.

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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 financial statements, 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 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 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 statements, including the disclosures, and whether the financial statements 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 Group 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 Regulations 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated Financial Results include the audited Financial Results of a subsidiary, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. 35.38 lakhs as at March 31, 2022, Group's share of total revenue (before consolidation adjustments) of Rs. 13.96 lakhs and Rs. 47.87 lakhs and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 156.29 lakhs and Rs. 165.56 lakhs for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, 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 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.

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.

- b. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year 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.

Place: Ahmedabad
Date: May 23, 2022



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

K C Patel

(K C Patel)
Partner
Membership No.: 30083
UDIN : 22030083AJLQRX1653

SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

Registered Office : Near Railway Station, Ranavav 360 560 (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, 2022

Particulars	Standalone				Consolidated					
	Quarter ended		Year ended		Quarter ended		Year ended			
	31.03.2022 (Audited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs
1 Revenue from Operations	22,650.08	19,224.93	24,325.03	76,129.41	67,371.22	19,224.93	24,325.03	76,129.41	76,129.41	67,371.22
2 Other Income	263.13	267.02	402.89	1,137.07	1,230.07	269.53	403.18	1,137.07	1,137.07	1,230.07
3 Total Income (1+2)	22,913.21	19,491.95	24,727.92	77,266.48	68,601.29	19,491.95	24,727.92	77,266.48	77,266.48	68,601.29
4 Expenses :										
a Cost of Materials Consumed	3,519.05	2,497.45	3,433.98	11,672.00	7,736.29	2,497.45	3,433.98	11,672.00	11,672.00	7,736.29
b Purchase of Stock-in-trade	76.00	23.76	-	223.28	-	23.76	-	223.28	223.28	-
c Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress										
d Employee Benefit Expenses	578.77	(1,603.19)	1,269.20	(2,167.16)	1,569.84	(1,603.19)	1,269.20	(2,167.16)	(2,167.16)	1,569.84
e Finance Costs	1,153.04	1,293.14	1,401.82	4,819.64	4,529.00	1,293.14	1,401.82	4,819.64	4,819.64	4,529.00
f Depreciation and Amortisation Expenses	142.01	153.62	157.54	493.00	437.42	153.62	157.54	493.00	493.00	437.42
g Other Expenses	579.92	574.83	481.66	2,272.28	2,008.64	574.83	481.66	2,272.28	2,272.28	2,008.64
-Stores and Repairs	1,712.51	1,125.05	1,427.70	7,084.20	4,699.22	1,125.05	1,427.70	7,084.20	7,084.20	4,699.22
-Freight and Forwarding	4,687.24	3,804.21	5,435.76	15,730.55	14,666.33	3,804.21	5,435.76	15,730.55	15,730.55	14,666.33
-Power and Fuel	8,881.69	8,807.30	4,705.15	28,994.85	16,596.24	8,807.30	4,705.15	28,994.85	28,994.85	16,596.24
-Others	2,422.63	2,129.58	1,841.00	8,007.55	6,107.49	2,129.58	1,841.00	8,007.55	8,000.32	6,116.76
Total Expenses (a to g)	23,752.86	18,805.75	20,153.81	76,530.20	58,345.47	18,805.75	20,153.81	76,530.20	76,522.97	58,354.74
Profit / (Loss) before Exceptional Items (3-4)	(839.65)	686.20	4,574.11	736.28	10,255.82	686.20	4,574.11	736.28	762.64	10,246.84
Exceptional Item (See Note no. 5)	(141.66)	-	-	(141.66)	-	-	-	(141.66)	-	-
Profit / (Loss) after Exceptional Items and before Tax (5+6)	(981.31)	686.20	4,574.11	594.62	10,255.82	686.20	4,574.11	594.62	762.64	10,246.84
Tax Expense										
a Current Tax	(253.60)	181.60	1,901.94	110.40	2,897.77	181.60	1,901.94	110.40	112.85	2,897.77
b Adjustment relating to Previous Years' Taxes	(3.20)	97.85	(494.71)	(3.20)	1.99	97.85	(494.71)	(3.20)	(3.20)	1.99
c Deferred Tax	19.89	406.75	3,166.88	256.26	117.90	406.75	3,166.88	256.26	256.26	117.90
Net Profit / (Loss) for the period (7-8)	(744.40)	406.75	3,166.88	231.16	7,238.16	406.75	3,166.88	231.16	396.79	7,229.18
Other Comprehensive Income (net of tax)										
Items that will not be reclassified to profit or loss										
- Remeasurement of defined benefit plan	12.02	9.32	(3.02)	16.29	(30.08)	9.32	(3.02)	16.29	16.29	(30.08)
- Income tax relating to above items	(4.20)	(3.25)	1.05	(5.69)	10.51	(3.25)	1.05	(5.69)	(5.69)	10.51
- Effect of measuring Equity Instruments on Fair Value	(49.15)	(164.59)	(106.26)	153.17	406.95	(164.59)	(106.26)	153.17	153.17	406.95
Total Other Comprehensive Income	(41.33)	(158.52)	(108.23)	163.77	387.38	(158.52)	(108.23)	163.77	163.77	387.38
Total Comprehensive Income for the period (9+10)	(785.73)	248.23	3,058.65	394.93	7,625.54	248.23	3,058.65	394.93	560.50	7,616.56
Paid up Equity Share Capital (Face value of ₹ 10 each)	7,031.69	7,023.47	6,982.15	7,031.69	6,982.15	7,023.47	6,982.15	7,031.69	7,031.69	6,982.15
Other Equity				45,298.72	45,428.51			45,298.72	45,333.88	45,298.10
Earnings per Share of ₹ 10 each										
Basic	(1.06)	0.58	4.54	0.33	10.39	0.58	4.53	0.33	0.57	10.38
Diluted	(1.05)	0.58	4.48	0.33	10.27	0.58	4.48	0.33	0.56	10.26



**Segment wise Revenue, Results and Segment Assets and Liabilities
for the quarter and year ended March 31, 2022**

S.No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.03.2022 (Audited) ₹ in lakhs	Quarter ended 31.12.2021 (Unaudited) ₹ in lakhs	Year ended 31.03.2022 (Audited) ₹ in lakhs	Quarter ended 31.03.2022 (Audited) ₹ in lakhs	Quarter ended 31.12.2021 (Unaudited) ₹ in lakhs	Year ended 31.03.2022 (Audited) ₹ in lakhs
1	Segment Revenue :						
	Revenue from Operations :						
	a Cement & Clinker	21,990.32	18,574.85	74,323.95	21,990.32	18,574.85	74,323.95
	b Paints	659.76	650.08	1,805.46	659.76	650.08	1,805.46
2	Total Revenue from Operations	22,650.08	19,224.93	76,129.41	22,650.08	19,224.93	76,129.41
	Segment Results :						
	Profit / (Loss) after depreciation but before finance cost :						
	a Cement & Clinker	(556.77)	972.75	1,728.29	(398.04)	978.51	1,898.69
3	b Paints	(282.53)	(132.93)	(640.67)	(282.53)	(132.93)	(640.67)
	c Others - Subsidiary Company	-	-	-	0.02	(0.12)	(2.38)
	Less : Finance Cost	(839.30)	839.82	1,087.62	(680.55)	845.46	1,255.64
	Net Profit / (Loss) before Tax	142.01	153.62	493.00	142.01	153.62	493.00
4	Segment Assets :	(981.31)	686.20	594.62	(822.56)	691.84	762.64
	Cement & Clinker	71,262.34	73,978.37	71,262.34	71,262.34	73,978.37	71,262.34
	Paints	6,839.89	6,666.20	6,839.89	6,839.89	6,666.20	6,839.89
	Others - Subsidiary Company	-	-	-	35.39	35.28	35.39
4	Total Assets	78,102.23	80,644.57	78,102.23	78,102.23	80,644.57	78,102.23
	Segment Liabilities :						
	Cement & Clinker	24,851.51	26,747.13	24,851.51	24,851.51	26,747.13	24,851.51
	Paints	920.31	790.72	920.31	920.31	790.72	920.31
4	Others - Subsidiary Company	-	-	-	0.23	0.42	0.23
	Total Liabilities	25,771.82	27,537.85	25,771.82	25,772.05	27,538.13	25,772.05



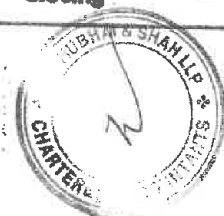
Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 31.03.2022 Audited ₹ in lakhs	As at 31.03.2021 Audited ₹ in lakhs	As at 31.03.2022 Audited ₹ in lakhs	As at 31.03.2021 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	37,580.42	34,362.34	37,581.17	34,363.09
(b) Capital Work-In-progress	6,750.77	5,979.12	6,750.77	5,979.12
(c) Right of Use Assets	100.62	153.24	100.62	153.24
(d) Goodwill	222.47	-	222.47	-
(e) Intangible Assets	2,303.29	7.61	2,303.29	7.61
(f) Intangible Assets under Development	527.24	76.75	527.24	76.75
(g) Financial Assets				
(i) Investments	913.57	760.40	913.82	760.65
(ii) Loans	8.50	131.94	8.50	4.94
(iii) Other Financial Assets	201.69	138.96	216.57	153.84
(h) Other Non-current Assets	2,394.36	2,386.95	2,407.46	2,400.14
SUB-TOTAL	51,002.93	43,997.31	51,031.91	43,899.38
CURRENT ASSETS				
(a) Inventories	9,632.17	5,597.35	9,632.17	5,597.35
(b) Financial Assets				
(i) Trade Receivables	3,513.37	2,901.84	3,513.37	2,901.84
(ii) Cash and Cash Equivalents	90.17	411.68	96.39	412.78
(iii) Bank Balances other than (ii) above	12,717.90	18,393.20	12,717.90	18,393.20
(iv) Loans	6.14	4.65	6.14	4.65
(v) Other Financial Assets	180.59	297.53	180.59	264.20
(c) Other Current Assets	958.98	1,076.61	959.15	1,077.00
SUB-TOTAL	27,099.30	28,682.86	27,105.71	28,651.02
TOTAL ASSETS	78,102.23	72,680.17	78,137.62	72,550.40
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	7,031.69	6,982.15	7,031.69	6,982.15
(b) Other Equity	45,298.72	45,428.51	45,333.88	45,298.10
SUB-TOTAL	52,330.41	52,410.66	52,365.57	52,280.25
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	430.22	462.15	430.22	462.15
(ii) Lease Liabilities	47.62	44.38	47.62	44.38
(b) Provisions	1,054.13	1,282.67	1,054.13	1,282.67
(c) Deferred Tax Liabilities (Net)	1,966.02	1,705.72	1,966.02	1,705.72
SUB-TOTAL	3,497.99	3,494.92	3,497.99	3,494.92
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	5,661.07	1,576.80	5,661.07	1,576.80
(ii) Lease Liabilities	60.02	121.84	60.02	121.84
(iii) Trade payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	127.10	85.41	127.10	85.41
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,689.54	3,610.60	4,689.77	3,611.16
(iv) Other Financial Liabilities	1,939.44	2,117.18	1,939.44	2,117.18
(b) Other Current Liabilities	9,323.07	8,811.70	9,323.07	8,811.78
(c) Provisions	473.59	338.46	473.59	338.46
(d) Current Tax Liabilities (Net)	-	112.60	-	112.60
SUB-TOTAL	22,273.83	16,774.59	22,274.06	16,775.23
TOTAL EQUITY AND LIABILITIES	78,102.23	72,680.17	78,137.62	72,550.40



Statement of Cash Flows

Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Audited	Audited	Audited	Audited
	₹ In Lakhs	₹ In Lakhs	₹ in Lakhs	₹ In Lakhs
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	594.62	10,255.82	762.64	10,246.84
Adjustments for :				
Add:				
Finance Costs	493.00	437.42	493.00	437.42
Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	13.53	-	13.53
Loss on Non-Current Assets held for disposal	-	8.01	-	8.01
Exceptional Item	141.66	-	-	-
Employees Benefit Expense at amortised cost	1.03	1.12	1.03	1.12
Unrealised Foreign Exchange Loss (Net)	0.48	1.03	0.48	1.03
Share-based Payments to Employees	-	109.76	-	109.76
Depreciation and Amortisation Expense	2,272.28	2,003.64	2,272.28	2,003.64
	2,908.45	2,574.51	2,766.79	2,574.51
Less:				
Interest Income	(715.34)	(729.69)	(715.34)	(717.66)
Dividend Income	(0.66)	-	(0.71)	-
Profit on Sale of Property, Plant and Equipment (Net)	(57.98)	-	(57.98)	-
Excess Provision / Trade & Other Payable Written Back	(50.30)	(186.59)	(50.30)	(186.59)
Gain on Termination of Lease	(0.25)	(0.02)	(0.25)	(0.02)
Rent Concession	-	(0.14)	-	(0.14)
	(824.53)	(916.44)	(824.58)	(904.41)
Operating Profit before Working Capital changes	2,678.54	11,913.89	2,704.85	11,916.94
Adjustments for increase / decrease in:				
Trade Payables, Financial Liabilities and Other Current Liabilities	1,584.35	(1,530.45)	1,583.84	(1,531.78)
Provision for Leave and Gratuity Expenses	(77.12)	(4.13)	(77.12)	(4.13)
Long-term Loans, Financial Assets and Other Non-Current Assets	(112.66)	31.46	(112.36)	31.46
Inventories	(4,034.82)	4,368.38	(4,034.82)	4,368.38
Trade Receivables	(611.53)	529.52	(611.53)	529.52
Short-term Loans, Financial Assets and Other Current Assets	39.22	(371.63)	39.22	(371.64)
	(3,212.56)	3,023.15	(3,212.77)	3,021.81
Cash Generated from Operations	(534.02)	14,937.04	(507.92)	14,938.75
Less : Direct Taxes Payments (Net)	(313.57)	(1,550.99)	(315.92)	(1,552.81)
Net Cash Generated from Operating Activities	(847.59)	13,386.05	(823.84)	13,385.94
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Capital Assets	(3,529.48)	(3,944.47)	(3,529.48)	(3,944.47)
Acquisition of Palnt Business	(5,535.73)	-	(5,535.73)	-
Proceeds from Sale of Capital Assets	59.06	63.92	59.06	63.92
Advance received against Non-Current Asset held for disposal	-	127.34	-	127.34
(Increase) / Decrease in Bank Deposits	5,726.95	(8,977.52)	5,726.95	(8,977.52)
Interest Income on Bank Deposits	789.38	636.03	789.38	636.03
Received against Loan given to Subsidiary Company	18.68	10.00	-	-
Dividend Income	0.66	-	0.71	-
Net Cash used in Investing Activities	(2,470.48)	(12,084.70)	(2,489.11)	(12,094.70)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares on exercise of ESOP	50.18	26.25	50.18	26.25
Proceeds from Long-term Borrowings	308.34	157.56	308.34	157.56
Repayment of Long-term Borrowings	(319.48)	(332.35)	(319.48)	(332.35)
Short-term Borrowings (Net)	4,063.48	(555.72)	4,063.48	(555.72)
Payment of Lease Liabilities	(144.35)	(148.72)	(144.35)	(148.72)
Finance Costs Paid	(436.25)	(300.76)	(436.25)	(300.76)
Dividend Paid	(525.36)	(562.80)	(525.36)	(562.80)
Net Cash generated from / used in Financing Activities	2,996.56	(1,716.54)	2,896.56	(1,716.54)
Net Increase / (decrease) in Cash and Cash Equivalents	(321.51)	(415.19)	(316.39)	(425.30)
Cash and Cash Equivalents - Opening	411.68	826.87	412.78	838.08
Cash and Cash Equivalents - Closing	90.17	411.68	96.39	412.78



Notes :

1. The above Audited Financial Results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2022.
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. (i) manufacture of cement and clinker and (ii) paints as per Ind AS 108 - Operating Segment. In previous year, there was only one reportable segment i.e. Cement and Clinker and therefore previous periods' figures are not given.
4. The figures for the quarter ended March 31, 2022 and March 31, 2021 as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and published year to date figures upto the end of the third quarter of the respective Financial Year, which were subjected to limited review by the Statutory Auditors.
5. Exceptional Item during the quarter and year ended March 31, 2022 is write off of Loan given to subsidiary company and accrued interest thereon.
6. The company has allotted 82,195 Equity Shares of ₹ 10 each during the quarter ended March 31, 2022 under Saurashtra Employee Stock Option Scheme 2017.
7. During the quarter ended June 30, 2021, the Company has purchased an undertaking of the Paint Business of M/s Snowcem Paints Private Limited for a total consideration of ₹ 54.11 crores on slump sale basis and as a going concern, including its manufacturing facilities, licenses & permissions, various brands in India and overseas, Trademarks and associated IPR, distribution and supply chain network, etc. by executing Definitive Agreement on April 7, 2021. The purchase was effective from May 1, 2021 and operations of said business were started from that date. The value of individual tangible and intangible assets have been accounted for by the company on the basis of Valuation Report of the Registered Valuers.
8. The financial results of the quarter and year ended March 31, 2022 include financial results of Paint business covering the period from May 1, 2021 to March 31, 2022. Hence figures for the quarter and year ended March 31, 2022 are strictly not comparable with the figures of previous period.
9. The Board of Directors of the Company at its meeting held on February 5, 2022 approved the scheme of amalgamation of Gujarat Sidhee Cement Limited (GSCL) with the Company, subject to necessary regulatory approvals, with effect from January 1, 2022, being the appointed date. On amalgamation of GSCL with the Company
i. the shares held by GSCL in the Company will be cancelled and the shares held by the Company in GSCL will be cancelled,
ii. all the assets and liabilities of GSCL will be transferred to the Company,
iii. the shareholders of GSCL will get 62 Equity Shares of the Company in exchange of 100 Equity Shares of GSCL in proportion of their holdings.
The Scheme shall be effective from the last date on which the order approving the Scheme by National Company Law Tribunal (NCLT) is filed with the Registrar of Companies (ROC).

SIGNED FOR IDENTIFICATION BY

Kumel
**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**

Place : Mumbai

Dated : May 23, 2022

By the Order of the Board
For Saurashtra Cement Limited



Jay Mehta

(Jay Mehta)

Executive Vice Chairman