

Ref: B/SCL/SE/SS/34/2022-23

August 12, 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: Unaudited Financial Results for the first quarter ended 30th June 2022

Further to our letter dated July 29, 2022; Ref: B/SCL/SE/SS/32/2022-23, we are enclosing herewith Unaudited Financial Results for the first quarter ended 30th June 2022 which were approved by the Board of Directors at their meeting held today at Mumbai along with Limited Review Report issued by the Statutory Auditors pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The meeting commenced at 6.30 p.m. and ended at 7.27 p.m.

Please acknowledge receipt.

Thanking you,

Yours faithfully

For **Saurashtra Cement Limited**

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SONALI SANAS
SANAS Date: 2022.08.12
19:33:24 +05'30'

Sonali Sanas

President (CS, Legal & Strategy)

Manubhai & Shah LLP

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SAURASHTRA CEMENT LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("statement") of Saurashtra Cement Limited ("the Company") for the quarter ended June 30, 2022 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 conclusion on statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: August 12, 2022



For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

(K C Patel)

Partner

Membership No.: 030083

UDIN : 22030083AOXLZY3229

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Manubhai & Shah LLP

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY 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") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2022 ("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.

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.

4. The statement includes the results of Agrima Consultants International Limited (a wholly owned subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. 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. 13.86 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 6.26 lakhs and total comprehensive income (before consolidation adjustments) of Rs.6.26 lakhs for the quarter ended on June 30, 2022 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.

Place: Ahmedabad

Date: August 12, 2022



For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

(K C Patel)

Partner

Membership No.: 030083

UDIN : 22030083AOXMGV8849

SAURASHTRA CEMENT LIMITED

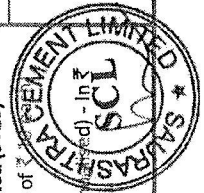
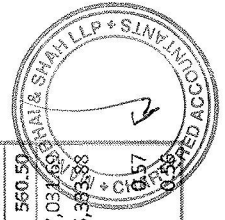
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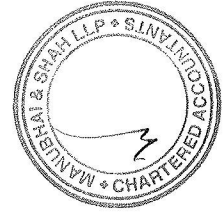
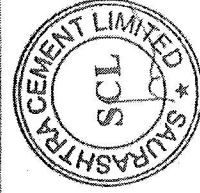
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2022 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	30.06.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	30.06.2022 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	30.06.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs
1	Revenue from Operations	21,453.83	22,650.08	16,499.18	76,129.41	21,453.83	22,650.08	16,499.18	76,129.41
2	Other Income	204.86	263.13	316.72	1,137.07	210.14	277.00	317.01	1,156.20
3	Total Income (1+2)	21,658.69	22,913.21	16,815.90	77,266.48	21,663.97	22,927.08	16,816.19	77,285.61
4	Expenses :								
a	Cost of Materials Consumed	2,800.37	3,519.05	2,023.73	11,672.00	2,800.37	3,519.05	2,023.73	11,672.00
b	Purchase of Stock-in-trade	24.55	76.00	114.61	223.28	24.55	76.00	114.61	223.28
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	(245.77)	578.77	(1,247.58)	(2,167.16)	(245.77)	578.77	(1,247.58)	(2,167.16)
d	Employee Benefit Expenses	1,142.93	1,153.04	1,154.64	4,819.64	1,142.93	1,153.04	1,154.64	4,819.64
e	Finance Costs	122.73	142.01	98.87	493.00	122.73	142.01	98.87	493.00
f	Depreciation and Amortisation Expenses	642.53	579.92	555.25	2,272.28	642.53	579.92	555.25	2,272.28
g	Other Expenses								
	-Stores and Repairs	1,103.72	1,712.51	1,417.90	7,084.20	1,103.72	1,712.51	1,417.90	7,084.20
	-Freight and Forwarding	3,917.27	4,687.24	3,478.84	15,730.55	3,917.27	4,687.24	3,478.84	15,730.55
	-Power and Fuel	10,274.71	8,881.69	5,719.46	28,394.86	10,274.71	8,881.69	5,719.46	28,394.86
	-Others	2,012.93	2,422.63	1,482.50	8,007.55	2,009.85	2,419.41	1,484.88	8,000.32
5	Total Expenses (a to g)	21,795.97	23,752.86	14,798.22	76,530.20	21,792.89	23,749.64	14,800.60	76,522.97
6	Profit / (Loss) before Exceptional Items (3-4)	(137.28)	(839.65)	2,017.68	736.28	(128.92)	(822.56)	2,015.59	762.64
7	Exceptional Item (See Note no. 5)	-	(141.66)	-	(141.66)	-	-	-	-
8	Profit / (Loss) after Exceptional Items and before Tax (5+6)	(137.28)	(981.31)	2,017.68	594.62	(128.92)	(822.56)	2,015.59	762.64
	Tax Expense								
a	Current Tax	-	(253.60)	506.45	110.40	2.10	(251.15)	506.45	112.85
b	Adjustment relating to Previous Years' Taxes	-	(3.20)	-	(3.20)	-	(3.20)	-	(3.20)
c	Deferred Tax	(28.59)	19.89	220.51	256.26	(28.59)	19.89	220.51	256.26
9	Net Profit / (Loss) for the period (7+8)	(108.69)	(744.40)	1,290.72	231.16	(102.43)	(588.10)	1,288.63	396.73
10	Other Comprehensive Income (net of tax)								
	Items that will not be reclassified to profit or loss								
	- Remeasurement of defined benefit plan	38.46	12.02	(3.09)	16.29	38.46	12.02	(3.09)	16.29
	- Income tax relating to above items	(13.44)	(4.20)	1.08	(5.69)	(13.44)	(4.20)	1.08	(5.69)
	- Effect of measuring Equity Instruments on Fair Value	(156.60)	(49.15)	305.18	153.17	(156.60)	(49.15)	305.18	153.17
	Total Other Comprehensive Income	(131.58)	(41.33)	303.17	163.77	(131.58)	(41.33)	303.17	163.77
11	Total Comprehensive Income for the period (9+10)	(240.27)	(785.73)	1,593.89	394.93	(234.01)	(629.43)	1,591.80	560.50
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	7,033.52	7,031.69	6,989.30	7,031.69	7,033.52	7,031.69	6,989.30	7,031.69
13	Other Equity								
14	Earnings per Share of ₹ 10 each (not audited)								
i	Basic	(0.15)	(1.06)	1.85	0.33	(0.15)	(0.84)	1.84	0.57
ii	Diluted	(0.15)	(1.05)	1.83	0.33	(0.14)	(0.83)	1.82	0.56



**Segment wise Revenue, Results and Segment Assets and Liabilities
for the quarter ended June 30, 2022**

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended 30.06.2022 (Unaudited) ₹ in lakhs	Quarter ended 31.03.2022 (Audited) ₹ in lakhs	Quarter ended 30.06.2021 (Unaudited) ₹ in lakhs	Year ended 31.03.2022 (Audited) ₹ in lakhs	Quarter ended 30.06.2022 (Unaudited) ₹ in lakhs	Quarter ended 31.03.2022 (Audited) ₹ in lakhs	Quarter ended 30.06.2021 (Unaudited) ₹ in lakhs	Year ended 31.03.2022 (Audited) ₹ in lakhs
1	Segment Revenue :								
	a Revenue from Operations :								
	b Cement & Clinker	20,876.13	21,990.32	16,386.55	74,323.95			16,386.55	74,323.95
	Paints	577.70	659.76	112.63	1,805.46	577.70	659.76	112.63	1,805.46
	Total Revenue from Operations	21,453.83	22,650.08	16,499.18	76,129.41	21,453.83	22,650.08	16,499.18	76,129.41
2	Segment Results :								
	Profit / (Loss) after depreciation but before finance cost :								
	a Cement & Clinker	100.29	(556.77)	2,234.86	1,728.29	108.87	(398.04)	2,232.77	1,898.69
	b Paints	(114.84)	(282.53)	(118.31)	(640.67)	(114.84)	(282.53)	(118.31)	(640.67)
	c Others - Subsidiary Company	-	-	-	-	(0.22)	0.02	-	(2.38)
	Less : Finance Cost	(14.55)	(839.30)	2,116.55	1,087.62	(6.19)	(680.55)	2,114.46	1,255.64
	Net Profit / (Loss) before Tax	122.73	142.01	98.87	493.00	122.73	142.01	98.87	493.00
3	Segment Assets :	(137.28)	(981.31)	2,017.68	594.62	(128.92)	(822.56)	2,015.59	762.64
	Cement & Clinker	69,192.44	71,262.34	71,579.73	71,262.34	69,192.44	71,262.34	71,449.79	71,262.34
	Paints	6,731.03	6,839.89	6,020.86	6,839.89	6,731.03	6,839.89	6,020.86	6,839.89
	Others - Subsidiary Company	-	-	-	-	41.46	35.39	-	35.39
	Total Assets	75,923.47	78,102.23	77,600.59	78,102.23	75,964.93	78,137.62	77,470.65	78,137.62
4	Segment Liabilities :								
	Cement & Clinker	22,996.26	24,851.51	23,018.47	24,851.51	22,996.15	24,851.51	23,021.03	24,851.51
	Paints	836.88	920.31	571.42	920.31	836.88	920.31	571.42	920.31
	Others - Subsidiary Company	-	-	-	-	0.16	0.23	-	0.23
	Total Liabilities	23,833.14	25,771.82	23,589.89	25,771.82	23,833.19	25,772.05	23,592.45	25,772.05



Notes :

1. The above unaudited Financial Results for the quarter ended June 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 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.
 4. The figures for the quarter ended March 31, 2022 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 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 amount of Loan given to subsidiary company and accrued interest thereon.
 6. The company has allotted 18361 Equity Shares of ₹ 10 each during the quarter ended June 30, 2022 under Saurashtra Employee Stock Option Scheme 2017.
 7. The financial results of the quarter ended June 30, 2021 include financial results of Paint business covering the period from May 1, 2021 to June 30, 2021. Hence figures for the quarter ended June 30, 2022 are strictly not comparable with the figures of quarter ended June 30, 2021.
 8. 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 Company has received No Observation Letter from Stock Exchange. The Company has made application to National Company Law Tribunal (NCLT) for convening the meetings of stakeholders. The Scheme shall be effective from the last date on which the order approving the Scheme by NCLT is filed with the Registrar of Companies (ROC).

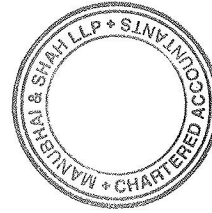
Place : Mumbai

Dated : August 12, 2022

SIGNED FOR IDENTIFICATION BY

Kewal

**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**



By the Order of the Board
For Saurashtra Cement Limited

(Signature)

(M. S. Gilotra)

Managing Director

DIN : 00152190