

Ref: B/SCL/SE/SS/49/2023-24

August 7, 2023

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

Stock Code No: 502175

Dear Sir/ Madam,

Sub: Unaudited Financial Results for the first quarter ended June 30, 2023

Further to our letter no. B/SCL/SE/SS/35/2023-24 dated July 14, 2023, 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 7th August, 2023** has inter-alia considered and approved the Unaudited Financial Results for the first quarter ended 30th June, 2023. In this regard, we are enclosing herewith Unaudited Financial Results for the first quarter ended 30th June, 2023.

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

The meeting commenced at 6.00 p.m. and ended at 7.35 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 ended June 30, 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 ended June 30, 2022 included in the Statement have been restated to comply with Appendix C to Ind AS 103 - Business Combinations in respect amalgamation of entities under common control referred to in note 4 to the Statement.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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6. The figures for the quarter ended March 31, 2023 as reported in these standalone financial results are the balancing figures between the figures in respect of full financial year and the standalone restated year to date figures up to the end of the third quarter of previous financial year of the Company on amalgamation of Gujarat Sidhee Cement Limited (GSCL) with the Company.

The restated figures mentioned in paragraph 5 and 6 above, include the figures of erstwhile GSCL reviewed by its auditors. We have reviewed adjustments made by the management consequent to the said amalgamation.



Place: Ahmedabad

Date: August 7, 2023

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

(K C Patel)

Partner

Membership No.: 030083

UDIN: 23030083BGWUXH1086

Manubhai & Shah LLP

Chartered Accountants

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 ended June 30, 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 measurement principles laid down in the aforesaid Indian Accounting Standards and

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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. 13.86 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 6.12 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 6.12 lakhs for the quarter ended on June 30, 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.
8. The figures for the quarter ended June 30, 2022 included in the Statement have been restated to comply with Appendix C to Ind AS 103 - Business Combinations in respect amalgamation of entities under common control referred to in note 4 to the Statement.
9. The figures for the quarter ended March 31, 2023 as reported in these consolidated financial results are the balancing figures between the figures in respect of full financial year and the consolidated restated year to date figures up to the end of the third quarter of previous financial year of the Company on amalgamation of Gujarat Sidhee Cement Limited (GSCL) with the Company.

The restated figures mentioned in paragraph 8 and 9 above, include the figures of erstwhile GSCL reviewed by its auditors. We have reviewed adjustments made by the management consequent to the said amalgamation.

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136



K C Patel

(K C Patel)

Partner

Membership No.: 030083

UDIN: 23030083BGWUXI1891

Place: Ahmedabad

Date: August 7, 2023

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

| | Particulars | Standalone | | | | Consolidated | | | |
|----|---|--|---|--|---|--|---|--|---|
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | June 30, 2023 (Unaudited) ₹ in lakhs | March 31, 2023 (Audited) ₹ in lakhs | June 30, 2022 (Unaudited) ₹ in lakhs | March 31, 2023 (Audited) ₹ in lakhs | June 30, 2023 (Unaudited) ₹ in lakhs | March 31, 2023 (Audited) ₹ in lakhs | June 30, 2022 (Unaudited) ₹ in lakhs | March 31, 2023 (Audited) ₹ in lakhs |
| | | | | | | | | | |
| 1 | Revenue from Operations | 44,610.96 | 47,142.23 | 40,292.76 | 1,64,529.41 | 44,610.96 | 47,142.23 | 40,292.76 | 1,64,529.41 |
| 2 | Other Income | 340.12 | 335.27 | 293.17 | 1,308.19 | 340.12 | 335.36 | 293.17 | 1,308.55 |
| 3 | Total Income (1+2) | 44,951.08 | 47,477.50 | 40,585.93 | 1,65,837.60 | 44,951.08 | 47,477.59 | 40,585.93 | 1,65,837.96 |
| 4 | Expenses : | | | | | | | | |
| a | Cost of Materials Consumed | 6,869.32 | 7,516.35 | 5,849.85 | 23,912.25 | 6,869.32 | 7,516.35 | 5,849.85 | 23,912.25 |
| b | Purchase of Stock-in-trade | 55.98 | 61.33 | 24.55 | 161.41 | 55.98 | 61.33 | 24.55 | 161.41 |
| c | Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress | 537.96 | (885.62) | (219.96) | 806.86 | 537.96 | (885.62) | (219.96) | 806.86 |
| d | Employee Benefit Expenses | 2,798.08 | 2,515.37 | 2,143.45 | 9,781.73 | 2,798.08 | 2,515.37 | 2,143.45 | 9,781.73 |
| e | Finance Costs | 171.88 | 194.89 | 202.14 | 929.07 | 171.88 | 194.89 | 202.14 | 929.07 |
| f | Depreciation and Amortisation Expenses | 982.48 | 984.30 | 940.65 | 3,886.92 | 982.48 | 984.30 | 940.65 | 3,886.92 |
| g | Other Expenses | | | | - | | - | | - |
| | -Stores and Repairs | 2,034.25 | 2,094.56 | 1,772.43 | 10,205.94 | 2,034.25 | 2,094.56 | 1,772.43 | 10,205.94 |
| | -Freight and Forwarding | 7,376.50 | 7,887.56 | 7,305.83 | 28,519.01 | 7,376.50 | 7,887.56 | 7,305.83 | 28,519.01 |
| | -Power and Fuel | 18,577.11 | 21,155.84 | 18,853.25 | 76,094.71 | 18,577.11 | 21,155.84 | 18,853.25 | 76,094.71 |
| | -Others | 3,252.14 | 3,813.69 | 3,067.35 | 14,475.07 | 3,243.96 | 3,815.88 | 3,058.99 | 14,452.42 |
| | Total Expenses (a to g) | 42,655.70 | 45,338.27 | 39,939.54 | 1,68,772.97 | 42,647.52 | 45,340.46 | 39,931.18 | 1,68,750.32 |
| 5 | Profit / (Loss) before Exceptional Items (3-4) | 2,295.38 | 2,139.23 | 646.39 | (2,935.37) | 2,303.56 | 2,137.13 | 654.75 | (2,912.36) |
| 6 | Exceptional Item (See Note no. 5) | (427.12) | - | - | - | (427.12) | - | - | - |
| 7 | Profit / (Loss) after Exceptional Items and before Tax (5+6) | 1,868.26 | 2,139.23 | 646.39 | (2,935.37) | 1,876.44 | 2,137.13 | 654.75 | (2,912.36) |
| 8 | Tax Expense | | | | | | | | |
| a | Current Tax | 326.42 | 530.52 | 300.32 | - | 328.48 | 529.99 | 302.42 | 5.79 |
| b | Deferred Tax | 326.32 | 175.84 | (94.62) | (718.83) | 326.32 | 175.84 | (94.62) | (718.83) |
| 9 | Net Profit / (Loss) for the period (7-8) | 1,215.52 | 1,432.87 | 440.69 | (2,216.54) | 1,221.64 | 1,431.30 | 446.95 | (2,199.32) |
| 10 | Other Comprehensive Income (net of tax) | | | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | | | |
| | - Remeasurement of defined benefit plan | 2.59 | (12.66) | 77.01 | (38.87) | 2.59 | (12.66) | 77.01 | (38.87) |
| | - Income tax relating to above Items | (0.91) | 4.42 | (26.91) | 13.58 | (0.91) | 4.42 | (26.91) | 13.58 |
| | - Effect of measuring Equity Instruments on Fair Value | 0.01 | (1.57) | (0.02) | (1.54) | 0.01 | (1.57) | (0.02) | (1.54) |
| | Total Other Comprehensive Income | 1.69 | (9.81) | 50.08 | (26.83) | 1.69 | (9.81) | 50.08 | (26.83) |
| 11 | Total Comprehensive Income for the period (9+10) | 1,217.21 | 1,423.06 | 490.77 | (2,243.37) | 1,223.33 | 1,421.49 | 497.03 | (2,226.15) |
| 12 | Paid up Equity Share Capital (Face value of ₹ 10 each) | 11,072.95 | 11,072.95 | 11,063.42 | 11,072.95 | 11,072.95 | 11,072.95 | 11,063.42 | 11,072.95 |
| 13 | Other Equity | | | | 77,091.61 | | | | 77,143.98 |
| 14 | Earnings per Share of ₹ 10 each (not annualised) | | | | | | | | |
| a | Basic | 1.10 | 1.29 | 0.40 | (2.00) | 1.10 | 1.29 | 0.40 | (1.99) |
| b | Diluted | 1.09 | 1.29 | 0.40 | (2.00) | 1.10 | 1.29 | 0.40 | (1.99) |

**Segment wise Revenue, Results and Segment Assets and Liabilities
for the quarter ended June 30, 2023**

| S.No. | Particulars | Standalone | | | | Consolidated | | | |
|-------|--|---------------------------|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | | (Unaudited) ₹ in lakhs | (Audited) ₹ in lakhs | (Unaudited) ₹ in lakhs | (Audited) ₹ in lakhs | (Unaudited) ₹ in lakhs | (Audited) ₹ in lakhs | (Unaudited) ₹ in lakhs | (Audited) ₹ in lakhs |
| 1 | Segment Revenue : | | | | | | | | |
| | Revenue from Operations : | | | | | | | | |
| a | Cement & Clinker | 43,879.99 | 46,432.04 | 39,715.06 | 1,62,065.16 | 43,879.99 | 46,432.04 | 39,715.06 | 1,62,065.16 |
| b | Paints | 730.97 | 710.19 | 577.70 | 2,464.25 | 730.97 | 710.19 | 577.70 | 2,464.25 |
| | Total Revenue from Operations | 44,610.96 | 47,142.23 | 40,292.76 | 1,64,529.41 | 44,610.96 | 47,142.23 | 40,292.76 | 1,64,529.41 |
| 2 | Segment Results : | | | | | | | | |
| | Profit / (Loss) after depreciation but before finance cost : | | | | | | | | |
| a | Cement & Clinker | 2,349.47 | 2,782.40 | 963.37 | (571.54) | 2,363.33 | 2,796.26 | 971.95 | (516.10) |
| b | Paints | (309.33) | (448.28) | (114.84) | (1,434.76) | (309.33) | (448.28) | (114.84) | (1,434.76) |
| c | Others - Subsidiary Company | - | - | - | - | (5.68) | (15.96) | (0.22) | (32.43) |
| | | 2,040.14 | 2,334.12 | 848.53 | (2,006.30) | 2,048.32 | 2,332.02 | 856.89 | (1,983.29) |
| c | Less : Finance Cost | 171.88 | 194.89 | 202.14 | 929.07 | 171.88 | 194.89 | 202.14 | 929.07 |
| | Net Profit / (Loss) before Tax | 1,868.26 | 2,139.23 | 646.39 | (2,935.37) | 1,876.44 | 2,137.13 | 654.75 | (2,912.36) |
| 3 | Segment Assets : | | | | | | | | |
| | Cement & Clinker | 1,38,488.70 | 1,28,956.29 | 1,32,950.88 | 1,28,956.29 | 1,38,488.70 | 1,28,956.29 | 1,32,950.88 | 1,28,956.29 |
| | Paints | 6,865.13 | 6,739.58 | 6,731.03 | 6,739.58 | 6,865.13 | 6,739.58 | 6,731.03 | 6,739.58 |
| | Others - Subsidiary Company | - | - | - | - | 58.38 | 52.60 | 41.46 | 52.60 |
| | Total Assets | 1,45,353.83 | 1,35,695.87 | 1,39,681.91 | 1,35,695.87 | 1,45,412.21 | 1,35,748.47 | 1,39,723.37 | 1,35,748.47 |
| 4 | Segment Liabilities : | | | | | | | | |
| | Cement & Clinker | 55,038.68 | 46,797.46 | 47,954.37 | 46,797.46 | 55,038.41 | 46,797.46 | 47,954.37 | 46,797.46 |
| | Paints | 930.38 | 733.85 | 836.88 | 733.85 | 930.38 | 733.85 | 836.88 | 733.85 |
| | Others - Subsidiary Company | - | - | - | - | 0.16 | 0.23 | 0.16 | 0.23 |
| | Total Liabilities | 55,969.06 | 47,531.31 | 48,791.25 | 47,531.31 | 55,968.95 | 47,531.54 | 48,791.41 | 47,531.54 |



Notes :

1. The above unaudited Financial Results for the quarter ended June 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 7, 2023.
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. 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 ended June 30, 2022 have been restated to give effect of the amalgamation.

5. Exceptional item is the amount of stamp duty on transfer of Land, Buildings and Machinery of erstwhile Gujarat Sidhee Cement Limited on amalgamation with the Company.
6. The figures for the quarter ended March 31, 2023 as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and restated year to date figures upto the end of the third quarter of the Financial Year.

By the Order of the Board
For Saurashtra Cement Limited

SIGNED FOR IDENTIFICATION BY


MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

Place : Mumbai

Dated : August 7, 2023



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

